

CSE FORM 2A
LISTING STATEMENT

ARGYLE RESOURCES CORP.

(the “Issuer”)

May 17, 2024

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

Documents Incorporated by Reference: The Issuer’s final prospectus filed on SEDAR+ on May 16, 2024 is incorporated by reference, and in accordance with the Table of Concordance following this Cover Page.

NOTE TO READER

This Listing Statement contains a copy of the long form prospectus of Argyle Resources Corp. dated May 16, 2024 (the “**Prospectus**”). Certain sections of the Canadian Securities Exchange (the “**Exchange**”) form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Issuer required by the Exchange, as well as updating certain information contained in the Prospectus.

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SCHEDULE A

Final Long Form Prospectus dated May 16, 2024

(See attached)

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

PROSPECTUS

NON-OFFERING PROSPECTUS

May 16, 2024

ARGYLE RESOURCES CORP. ("Corporation")

No securities are being offered pursuant to this non-offering prospectus ("**Prospectus**"). This Prospectus is being filed with the securities regulatory authorities in the Province of Alberta in order for the Corporation to become a "reporting issuer" in the Province of Alberta pursuant to applicable securities legislation. As no securities are being offered pursuant to this Prospectus, no proceeds will be raised in connection with this Prospectus and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Corporation.

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

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

The Canadian Securities Exchange (the "**Exchange**") has conditionally approved the listing (the "**Listing**") of the Corporation's common shares (the "**Common Shares**"). The Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed. As of the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, and has not applied to list or quote any of its securities, on the TSX Venture Exchange, the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a United States marketplace, or a market place outside Canada and the United States.

An investment in the securities of the Corporation is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*". Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where the Corporation's properties are in the exploration as opposed to the development stage. All of the properties that the Corporation has options to acquire are in the exploration or early-exploration stage and are without a known body of commercial ore. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "*Risk Factors*".

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

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

The Corporation's head office is located 540 5 Ave SW, Suite 1410 Calgary, Alberta, T2P 0M2 and its registered and records office is located at 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5.

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IMPORTANT INFORMATION ABOUT THIS PROSPECTUS

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

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

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

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

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

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

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

Many factors could cause the Corporation’s actual results, performance, or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements, including, without limitation, those listed in “*Risk Factors*” section of this Prospectus. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove

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

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

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

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

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

GENERAL DISCLOSURE INFORMATION

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

Certain Information

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

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

GLOSSARY OF TERMS

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

“\$” means Canadian dollars.

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

“**\$0.05 Financing**” has the meaning ascribed thereto in the section of this Prospectus titled “*Description of Business – Three Year History*”.

“**\$0.05 Financing Warrants**” mean the common share purchase warrants of the Corporation issued in connection with the \$0.05 Financing, in which there are 6,999,998 outstanding as of the date of this Prospectus with an exercise price of \$0.10 and are exercisable for a period of 24 months from the Listing Date.

“**\$0.05 Units**” means the units that were issued pursuant to the \$0.05 Financing comprising of one Common Share and one \$0.05 Warrants. See “*Description of Business – Three Year History*” for further information.

“**\$0.10 Financing**” has the meaning ascribed thereto in the section of this Prospectus titled “*Description of Business – Three Year History*”. See “*Description of Business – Three Year History*” for further information.

“**\$0.10 Financing Warrants**” mean the common share purchase warrants of the Corporation issued in connection with the \$0.10 Financing, in which there are 2,637,500 outstanding as of the date of this Prospectus with an exercise price of \$0.20 and are exercisable for a period of 24 months from the Listing Date.

“**\$0.10 Units**” means the units that were issued pursuant to the \$0.10 Financing comprising of one Common Share and one \$0.10 Warrant.

“**1544230**” means 1544230 Ontario Inc.

“**ABCA**” means the *Business Corporations Act* (Alberta) R.S.A. 2000, c B-9 as amended, including the regulations promulgated thereunder.

“**Acquisition**” has the meaning ascribed thereto in the section of this Prospectus titled “*Acquisition Agreement – Charlevoix Silica Acquisition Agreement*”.

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

“**Author**” means Jesse R. Halle, P. Geo, of Halle Geological Services Ltd. with respect to the *Frenchvale Graphite Property, Nova Scotia Technical Report*.

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

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

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

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

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

“**CFO Employment Agreement**” has the meaning ascribed thereto in the section of this Prospectus titled “*Statement of Executive Compensation - Employment, Consulting and Management Agreements*”.

“**Charlevoix Silica**” means Charlevoix Silica Inc. / Silice Charlevoix Inc.

“**Charlevoix Silica Acquisition Agreement**” means the acquisition agreement entered into between the Corporation and Charlevoix Silica, pursuant to which the Corporation shall acquire one hundred (100%) percent of Charlevoix Silica’s undivided legal and beneficial right, title and interest in and to mining claims in Quebec comprising the Charlevoix Silica Property. The Charlevoix Silica Property is not a mineral project material to the Corporation.

“**Charlevoix Silica Property**” means the mining claims located in Quebec subject to the Charlevoix Silica Acquisition Agreement.

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

“**Corporation**” means Argyle Resources Corp.

“**DSU**” means a deferred share unit right issuable under the Equity Incentive Plan.

“**Equity Incentive Plan**” means the Corporation’s equity incentive plan dated December 21, 2023.

“**Escrow Agent**” means Odyssey Trust Company.

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

“**Escrowed Securities**” has the meaning ascribed thereto in the section of this Prospectus titled “*Escrowed Securities*”.

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

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

“**Frenchvale Graphite Option Agreement**” means the property option agreement entered into between the Corporation and Mt. Cameron Minerals Inc. on June 5, 2023, as amended on November 1, 2023, and as further amended on January 31, 2024, pursuant to which, the Corporation obtained the option to acquire up to 100% of the Frenchvale Graphite Property.

“**Frenchvale Graphite Property**” means the Frenchvale Graphite property, located approximately 19 kilometers west-southwest of the town of Sydney on the island of Cape Breton, Nova Scotia, consisting of five contiguous exploration licenses covering an area of approximately 1,975 ha, and which is the mineral project material to the Corporation for the purposes of NI 43-101.

“**Frenchvale Graphite Property Technical Report**” means the NI 43-101 technical report entitled “*Frenchvale Graphite Property, Nova Scotia, Canada, NI 43-101 Technical Report*” prepared for the Corporation by the Author and dated December 11, 2023.

“**FSA**” means Flake Size Analysis.

“**Gravel**” means Gravel Ridge Resources Ltd.

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

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

“**Listing Date**” means the date of the Listing.

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

“**NEO**” means each of the following individuals of an entity:

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

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

“**NSR**” means net smelter returns.

“**Option**” means a stock option right issuable under the Equity Incentive Plan.

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

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

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

“**Principal Regulator**” means the Alberta Securities Commission.

“**Principals**” means:

- (a) a Person or company who acted as a promoter of the issuer within two years before the IPO prospectus;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the IPO prospectus;
- (c) a **20% holder** means a Person or company that holds securities carrying more than 20% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the issuer’s IPO;
- (d) a **10% holder** means a Person or company that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the issuer’s IPO 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.

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

“**Remaining Cash Amount**” has the meaning ascribed thereto in the section of this Prospectus titled “*Description of the Business – Acquisition Agreement - Charlevoix Silica Acquisition Agreement*”.

“**Remaining Cash Payment Date**” has the meaning ascribed thereto in the section of this Prospectus titled “*Description of the Business – Acquisition Agreement - Charlevoix Silica Acquisition Agreement*”.

“**RSU**” means a restricted share unit right issuable under the Equity Incentive Plan.

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

“**Sprial Consulting Agreement**” has the meaning ascribed thereto in the section of this Prospectus titled “*Statement of Executive Compensation - Employment, Consulting and Management Agreements*”.

“**Transfer Agent**” means Odyssey Trust Company.

“**Treewalk**” means Treewalk Consulting Inc., DBA Treewalk.

“**Treewalk Consulting Agreement**” means the services agreement entered into between the Corporation and Treewalk dated January 4, 2024, pursuant to which Treewalk has agreed to provide accounting and consulting services to the Corporation, on an as needed basis in accordance with the fees set out in the agreement . See “*Description of Business – Three Year History*” for further information.

“**Warrants**” mean, collectively the \$0.05 Warrants and the \$0.10 Warrants.

“Wintering Lithium Property” means the nine (9) mining claims located in Ontario subject to the Wintering Lithium Option Agreement.

“Wintering Lithium Option Agreement” means the option agreement entered into among the Corporation, as purchaser, and Gravel and 1544230, acting together as vendors, pursuant to which the Corporation may acquire a one hundred percent (100%) undivided interest in the nine (9) mining claims in Ontario comprising the Wintering Lithium Property.

SUMMARY OF PROSPECTUS

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

Corporation

The Corporation was incorporated under the BCBCA on March 16, 2023 and was subsequently extra-provincially registered under the ABCA on January 15, 2024. The Corporation's head office is located 540 5 Ave SW, Suite 1410 Calgary, Alberta, T2P 0M2 and its registered and records office is located at 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5.

The Corporation does not have a subsidiary.

Principal Business of Corporation

The Corporation's business is the acquisition, exploration, staking and evaluation of natural resource properties in North America. The Corporation currently holds an option pursuant to the Frenchvale Graphite Option Agreement to acquire up to 100% of the Frenchvale Graphite Property, which is the sole mineral project material to the Corporation. The Corporation also holds an option pursuant to the Wintering Lithium Option Agreement to acquire up to 100% of the Wintering Lithium Property, which is not a mineral project material to the Corporation. To date, equity financings have provided all of the Corporation's funds. The ultimate outcome of these operations cannot presently be determined because they are contingent on future events and matters.

See "Description of the Business" and "The Frenchvale Graphite Property".

Business Objectives

The Corporation's business objectives over the next 12 months are to follow recommendations as outlined in the Frenchvale Graphite Property Technical Report, and, if warranted subsequent to the exploration work program results, implement further work programs. Below is an estimate of the recommended exploration program on the Frenchvale Graphite Property including, 10 km of IP and resistivity at the Frenchvale Graphite Property's main zone area, 1,000 metres of diamond drilling, and graphite analysis and selective FSA thereof, and flake size analysis.

Project	Description	Estimated Cost (CAD)
Flake Size Analysis	Infill (2023) and Re-sampling (2010) of drillcore with selective FSA	\$10,000
Exploration Drilling	1,000 metres of diamond drilling (4-5 drillholes at approximately 200 metres each), including graphite analysis and selective FSA	\$190,000
Contingency		\$25,000
IP Geophysics	10 km of IP and Resistivity at Main Zone area	\$25,000 ⁽¹⁾
TOTAL		\$250,000

Note:

(1) Contingent upon the Corporation completing an equity financing following the Listing.

See "Use of Proceeds – Business Objectives and Milestones" and "The Property - Recommendations" for more detailed information.

Directors and Officers

Name	Title
Jeffrey James Stevens	Chief Executive Officer and Director
Johann Christian Grundling	Chief Financial Officer and Corporate Secretary
Gurcharn Deol	Director
Trevor Nawalkowski	Director

Brijender Jassal	Director
Robert Krause	Director

Listing

The Exchange has conditionally approved the Listing of the Corporation's Common Shares. The Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed.

No Proceeds Raised

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

Selected Financial Information

The table below summarizes the financial information for the periods or as at the dates indicated. The summary financial information should be read in conjunction with the Corporation's audited consolidated financial statements and corresponding management's discussion and analysis for the period from incorporation on March 16, 2023, to the period ended, February 29, 2024, included in this Prospectus under Appendix A. The selected financial information set out below may not be indicative of the Corporation's future performance.

Financial Positions	Annual Audited Financial Statements (period from incorporation to the period ended February 29, 2024) (\$)
Current assets	533,191
Total assets	551,191
Current liabilities	85,215
Share capital	786,522
Reserves	Nil
Deficit	(320,546)

Financial Results	Annual Audited Financial Statements (period from incorporation to the period ended February 29, 2024) (\$)
Revenue	Nil
Expenses	(325,244)
Net loss	(320,546)
Net loss per share – basic and diluted	(0.02)

Available Funds and Principal Purposes of Such Funds

As at April 30, 2024, being the most recent month end before the date of this Prospectus, the Corporation had working capital of approximately \$348,360.

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

Use	Amount (Current Budget)	Amount (Additional Financing) ⁽¹⁾
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Frenchvale Graphite Property as outlined in the Frenchvale Graphite Property Technical Report ⁽²⁾	\$250,000	\$250,000
To pay the option payment under the Wintering Lithium Option Agreement ⁽³⁾	Nil	\$18,000
To pay the remaining cash consideration in accordance with the Charlevoix Silica Acquisition Agreement ⁽⁴⁾	Nil	100,000
Prospectus and Listing costs ⁽⁵⁾	\$55,000	\$55,000
Operating expenses for 12 months	\$40,000 ⁽⁶⁾	\$71,000 ⁽⁷⁾
Other working capital	\$3,360	\$4,360
Total	\$348,360	\$498,360

Notes:

- (1) Contingent upon the Corporation completing an equity financing following the Listing.
- (2) Estimate for the recommended exploration program on the Frenchvale Graphite Property, including 10 km of IP and resistivity at the Frenchvale Graphite Property's main zone area, 1,000 metres of diamond drilling, and graphite analysis and selective FSA thereof, and flake size analysis (as further outlined in the Frenchvale Graphite Property Technical Report).
- (3) Such payment is contingent upon the Corporation completing an equity financing of approximately \$150,000. See "Option Agreements – Wintering Lithium Option Agreement".
- (4) Pursuant to the Charlevoix Silica Acquisition Agreement, an initial cash payment of \$50,000 was made to the Vendor. See "Acquisition Agreement – Charlevoix Silica Acquisition Agreement".
- (5) Such figures include approximately \$15,000 payable to the Exchange (plus applicable taxes), fees payable to the commission of approximately \$15,000, legal fees of approximately \$20,000 and other expenses associated with the transaction, of approximately \$5,000.
- (6) With the current budget, the reduced operating expenses in the total amount of \$40,000 include: accounting and audit fees of approximately \$16,500, consulting fees of approximately \$8,000, director fees of approximately \$2,500, filing fees of approximately \$5,000, legal corporate service fees of approximately \$4,000, office and administration expenses of approximately \$1,000, and salaries and wages of approximately \$3,000.
- (7) If the additional financing of \$150,000 is successfully completed, then the estimated operating expenses for the next 12 months in the total amount of \$71,000 include: accounting and audit fees of approximately \$18,000, consulting fees of approximately \$33,000, director fees of approximately \$3,000, filing fees of approximately \$5,000, legal corporate services fees of approximately \$6,000, office and administration expenses of approximately \$1,500, and salaries and wages of approximately \$4,500.

The Corporation intends to fund its business using its available funds, as well as the proceeds of any future equity financing transactions it may complete following Listing. The Corporation intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence investigations in regard to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "*Funds Available and Use of Available Funds*", "*Financial Statement Disclosure*" and "*Management Discussion & Analysis*".

RISK FACTORS

Risks Relating to the Business of the Corporation:

Due to the nature of the Corporation's business, the legal and economic climate in which it operates and its present stage of development, the Corporation is subject to significant risks. The Corporation's future development and operating results may be very different from those expected as at the date of this Prospectus. Readers should carefully consider all such risks. Risk factors relating to the Corporation include, but are not limited to, the following: the Corporation may fail to obtain all regulatory requirements for completion of the Listing; the Corporation has a limited operating history; exploration, development and operating risks, and risks associated with the early stage status of the Corporation's mineral properties and the nature of exploration; risks associated with the Corporation having no known reserves and no economic reserves may exist on the Corporation's properties, which could have a negative effect on the Corporation's operations and valuation; discrepancies between actual and estimated mineral resources; possible variations of mineral grade or recovery rates; fluctuations in commodity prices and relative currency rates; volatility, changes or disruptions in market conditions; government regulation of mining operations and changes in government legislation and regulation, including pursuant to the *Canadian Extractive Sector Transparency Measures Act (Canada)* and uncertainty of government regulation and politics regarding mining and mineral exploration; foreign operations risks, political instability, hostilities, insurrection or acts of war or terrorism (and the potential consequential capital and financial market reaction); a downturn in general economic conditions; delays in the start of exploration or development activities on our projects; pandemics including the novel COVID-19 (and the potential consequential governmental regulations and capital and financial market reaction); reputational risks; potential dilution of Common Shares; voting power or earnings per Common Share as a result of the exercise of Warrants or Options; future financings or future acquisitions financed by the issuance of equity; uncertainties associated with minority interests and joint venture operations; ability to satisfy contractual obligations and additional capital needs generally; reliance on a finite number of properties; contests over title to properties; costs and results derived from community relations activities; availability of adequate infrastructure; the cost, timing and amount of estimated future capital, operating exploration, acquisition, development and reclamation activities; inability to locate and acquire additional property interests; limited operating history and no earnings; limits of insurance coverage and uninsurable risk; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, pitfall failures, flooding, rock bursts and other acts of God, or natural disasters or unfavourable operating conditions and losses; environmental risks and hazards; limitations on the use of community water sources; risks associated with the Corporation's indemnified liabilities; competitive conditions in the mineral exploration and mining businesses; the ability of the Corporation to retain its key management and employees, and the impact of shortages of skilled personnel and contractors; potential acquisitions and their integration with the Corporation's current business; future sales of Common Shares by existing shareholders; influence of third party stakeholders; successful defence against existing, pending or threatened litigation or other proceedings; conflicts of interest; the adequacy of the Corporation's system of internal controls; credit and/or liquidity risks; cyber security risks; changes to the Corporation's dividend policy; the interpretation and actual results of historical production at certain of the Corporation's exploration property interests, as well as specific historic data associated with, and drill results from, those properties, and the reliance on technical information provided by the Corporation's joint venture partners or other third parties; changes in labour costs or other costs of exploration and development; failure of equipment or processes to operate as anticipated; the impact of archaeological, cultural or environmental studies within the property area; the designation of all or part of the property area of the Corporation's projects as a protected wildlife habitat under government legislation and regulation; discretion of management when exercising discretion in their use of proceeds from offerings of securities; those general business, economic, competitive, political, regulatory and social uncertainties, disruptions or changes in the credit or securities markets and market fluctuations in prices for the Corporation's securities that may occur outside of management's control; the Corporation's history of net losses and negative operating cash flow; the Corporation's major shareholder(s) having the ability to influence matters submitted to the Corporation's shareholders for approval; and the risks involved in the exploration, development, and mining business in general.

For further details, please see the discussion under the heading "*Risk Factors*".

THE CORPORATION

Name, Address and Incorporation

The Corporation was incorporated under the BCBCA on March 16, 2023 and was subsequently extra-provincially registered under the ABCA on January 15, 2024. The Corporation's head office is located 540 5 Ave SW, Suite 1410 Calgary, Alberta, T2P 0M2 and its registered and records office is located at 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5.

Intercorporate Relationships

The Corporation has no subsidiaries.

DESCRIPTION OF THE BUSINESS

Business of the Corporation and Overview

The Corporation is a junior mineral exploration company engaged in the business of acquiring, exploring, staking and evaluating natural resource properties in North America. The Corporation currently has an option to acquire up to a 100% interest in the Frenchvale Graphite Property, located in Nova Scotia, Canada pursuant to the Frenchvale Graphite Option Agreement (see "*Option Agreements – Frenchvale Graphite Option Agreement*"). The Frenchvale Graphite Property is the sole mineral project material to the Corporation.

The Corporation also holds an option pursuant to the Wintering Lithium Option Agreement to acquire up to 100% of the non-material Wintering Lithium Property. To date, equity financings have provided all of the Corporation's funds. The ultimate outcome of these operations cannot presently be determined because they are contingent on future events and matters (see "*Option Agreements – Wintering Lithium Option Agreement*").

The Corporation has also entered into the Charlevoix Silica Acquisition Agreement to acquire one hundred (100%) percent of the Charlevoix Silica Property. The Charlevoix Silica Property is not a mineral project material to the Corporation (see "*Acquisition Agreement – Charlevoix Silica Acquisition Agreement*").

The Corporation has not yet determined whether its property interests contain mineral resources or mineral reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Corporation's interest in the underlying mineral claims, the ability of the Corporation to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof. See "*Risk Factors*".

While the Corporation's intended focus is on the Frenchvale Graphite Property, the Corporation continues to also assess new mineral projects and will seek to acquire interests in additional projects if it determines such projects have sufficient geological or economic merit and if the Corporation has adequate financial resources to complete such acquisitions.

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

The Exchange has conditionally approved the Listing of the Corporation's Common Shares. The Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed. As of the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, and has not applied to list or quote any of its securities, on the Exchange, the TSX Venture Exchange, the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a United States marketplace, or a market place outside Canada and the United States..

History of the Corporation

From the period of incorporation to the date hereof

- On March 30, 2023, the Corporation issued 2,000,000 Common Shares on a private placement basis (the "**Founder Shares**") at \$0.005 per Common Share for total proceeds of \$10,000.

- On May 30, 2023, the Corporation entered into the Wintering Lithium Option Agreement with Gravel and 1544230 pursuant to which the Corporation may acquire a one hundred percent (100%) undivided interest in the nine (9) mining claims in Ontario comprising the Wintering Lithium Property.
- On June 7, 2023, the Corporation issued 8,666,600 Common Shares on a private placement basis at \$0.02 per Common Share for total proceeds of \$173,332 (“**\$0.02 Financing**”).
- On July 10, 2023, the Corporation issued 6,999,998 units (“**\$0.05 Units**”) on a private placement basis at a price of \$0.05 per unit (“**\$0.05 Financing**”) for total proceeds of \$350,000. Each \$0.05 Unit is comprised of one Common Share and one common share purchase warrant (“**\$0.05 Financing Warrant**”). Each \$0.05 Financing Warrant is exercisable for \$0.10 per Common Share for a period of 24 months from the Listing Date.
- On December 10, 2023, the Corporation issued 2,637,500 units on a private placement basis at price \$0.10 per unit (“**\$0.10 Units**”) for total proceeds of \$263,750 (“**\$0.10 Financing**”). Each \$0.10 Unit is comprised of one Common Share and one common share purchase warrant (“**\$0.10 Financing Warrant**”). Each \$0.10 Financing Warrant is exercisable for \$0.20 per Common Share for a period of 24 months from the Listing Date.
- On January 4, 2024, the Corporation entered into a services agreement with Treewalk Consulting Inc., DBA Treewalk (“**Treewalk**”), pursuant to which Treewalk has agreed to provide accounting and consulting services to the Corporation, on an as needed basis in accordance with the fees set out in the agreement (“**Treewalk Consulting Agreement**”).
- On January 8, 2024, the Corporation appointed Johann Christian Grundling as CFO and corporate secretary and Trevor Nawalkowski as a director of the Corporation. Mr. Grundling will be succeeding Mr. Jassal who will remain on as a director of the Corporation, and Mr. Nawalkowski will be succeeding Meissam Hagh Panah who has resigned from his role as a director of the Corporation.
- On April 15, 2024, the Corporation entered into the Charlevoix Silica Acquisition Agreement to acquire one hundred (100%) percent of Charlevoix Silica’s undivided legal and beneficial right, title and interest in and to the Charlevoix Silica Property.
- On April 19, 2024, the Corporation appointed Jeffrey James Stevens as CEO and director of the Corporation. Mr. Stevens will be succeeding Mr. Deol who will remain on as a director of the Corporation.

Corporation Development

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

1. sought and acquired the rights to the Wintering Lithium Property pursuant to the Wintering Lithium Option Agreement;
2. sought and acquired the rights to the Frenchvale Graphite Property pursuant to the Frenchvale Graphite Option Agreement;
3. recruited directors and officers with the skills required to operate a publicly listed mineral exploration company;
4. commenced exploration on the Frenchvale Graphite Property;
5. raised aggregate gross proceeds of \$794,824 through the sale and issuance of Common Shares and Units. The funds raised have provided sufficient capital to carry on the Corporation’s business to date, and to cover the costs associated with the Prospectus and Listing;
6. entering into the Charlevoix Silica Acquisition Agreement to, pursuant to the terms and conditions thereof, acquire the rights to the Charlevoix Silica Property; and
7. engaged auditors and legal counsel in connection with the Prospectus and Listing.

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

Option Agreements

Frenchvale Graphite Option Agreement

Pursuant to the Frenchvale Graphite Option Agreement, the Corporation obtained the option to acquire up to 100% of the Frenchvale Graphite Property pursuant to the Frenchvale Graphite Option Agreement. The Frenchvale Graphite Property, which is the sole mineral project material to the Corporation, is located at located approximately 19 kilometers west-southwest of the town of Sydney on the island of Cape Breton, Nova Scotia, consisting of five contiguous exploration licenses covering an area of approximately 1,975 ha, and which is the sole mineral project material to the Corporation for the purposes of NI 43-101.

Subject to the terms and conditions of the Frenchvale Graphite Option Agreement, the Corporation may exercise its option to acquire the Frenchvale Graphite Property by funding or incurring expenditures for four work programs on the Frenchvale Graphite Property, as follows:

Work Program	Date	Funding Amount
Work Program No. 1	On the date the first Work Program is approved	\$150,000
Work Program No. 2	On or before the date that is twelve (12) months after the Listing Date	\$250,000
Work Program No. 3	On or before the date that is twenty-four (24) months after the Listing Date	\$1,000,000
Work Program No. 4	On or before the date that is thirty-six (36) months after the Listing Date	\$3,000,000

The respective amounts indicated are the respective amounts required to be expended by the Corporation in order to exercise the Frenchvale Graphite option, notwithstanding that the budget for a particular work program may be in excess of such amount. The Corporation may, in its sole discretion, make up any shortfall in any period by making a cash payment to Mt. Cameron before the end of the applicable period. The expenditures required in connection with the first work program include the preparation of the Frenchvale Graphite Property Technical Report.

Upon Argyle earning a one hundred percent (100%) legal and beneficial interest in and to the Frenchvale Graphite Property, the Corporation must also issue to Mt. Cameron or, if Mt. Cameron so elects, to the shareholders of Mt. Cameron, such number of common shares such that Mt. Cameron, or its shareholders, as the case may be, will own forty percent (40%) of the then issued and outstanding common shares of the Corporation.

The foregoing summary does not purport to be complete and is qualified in its entirety by the full text of the Frenchvale Graphite Option Agreement which the Corporation has filed under its profile on SEDAR+ (www.sedarplus.ca). The Frenchvale Graphite Option Agreement contains covenants, representations and warranties of and from the Corporation and the vendors and various conditions precedent, both mutual and with respect to each party to the Frenchvale Graphite Option Agreement. Capitalized terms not otherwise defined herein are defined in the Frenchvale Graphite Option Agreement. The assignment of the Frenchvale Graphite Option Agreement was not a related party transaction.

Wintering Lithium Option Agreement

On May 30, 2023, the Corporation entered into the Wintering Lithium Option Agreement with Gravel and 1544230, acting together as vendors, pursuant to which the Corporation may acquire a one hundred percent (100%) undivided interest in the nine (9) mining claims in Ontario comprising the non-material Wintering Lithium Property.

To exercise the Wintering Lithium Option and acquire a one-hundred percent (100%) interest therein, the Corporation is required to pay to the vendors thereof \$90,000 in cash as follows:

- \$18,000 upon signing the agreement (paid);
- \$18,000 on or before May 30, 2024;
- \$24,000 on or before May 30, 2025;

- \$30,000 on or before May 30, 2026;

Upon commencing production of any material from the Wintering Lithium Property, the Corporation has agreed to pay the vendors thereof a royalty on production equal to 1.5% of NSR. The Corporation is entitled, upon written notice to each vendor, to buy-back from each vendor 0.25% of the NSR royalty in exchange for payment of \$250,000, thereby, in the event each such purchase is effective, reducing the royalty held by the vendors to 1%.

Acquisition Agreement

Charlevoix Silica Acquisition Agreement

On April 15, 2024, the Corporation entered into the Charlevoix Silica Acquisition Agreement with Charlevoix Silica, pursuant to which the Corporation shall acquire (the “**Acquisition**”) one hundred (100%) percent of Charlevoix Silica’s undivided legal and beneficial right, title and interest in and to mining claims in Quebec comprising the Charlevoix Silica Property. The Charlevoix Silica Property is not a mineral project material to the Corporation. As consideration, at the closing of the Acquisition, the Corporation shall issue to Charlevoix Silica 750,000 Common Shares and pay to Charlevoix Silica \$50,000 in cash. On the earlier of (x) one-hundred and twenty (120) days from the date on which the Corporation’s Common Shares are listed on the Exchange, and (y) one-hundred and fifty (150) days from the closing date of the Acquisition (the “**Remaining Cash Payment Date**”), the Corporation shall pay to Charlevoix Silica \$100,000 in cash (the “**Remaining Cash Amount**”). In the event that the Corporation fails to satisfy the Remaining Cash Amount payment within the applicable time period set forth in the Charlevoix Silica Acquisition Agreement, then the Corporation shall return the Charlevoix Silica Property to Charlevoix Silica.

Under the terms of the Charlevoix Silica Acquisition Agreement, completion of the Acquisition is conditional upon, among other things, the Corporation being satisfied, in its sole discretion, that the completion of Acquisition will not result in the Corporation having to provide any information or meet any other requirement or obligation which, in the sole discretion of the Corporation, would be onerous to complete or provide and that the issuance of any Common Shares is exempt from the prospectus requirements under the *Securities Act* (Alberta) and any other applicable securities laws.

The Corporation and Charlevoix intend to further investigate potential for hydrogen extraction, in collaboration with the *Institut National de la Recherche Scientifique* (INRS), subject to all third party authorizations and permits required under applicable law.

Production and Services

The Corporation is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does the Frenchvale Graphite Property, the Wintering Lithium Property or the Charlevoix Silica Property have any known or identified mineral resources or mineral reserves.

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

Specialized Skill and Knowledge

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

Competitive Conditions

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

Cycles

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

Environmental Protection

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

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

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

Employees

The Corporation currently has one consultant, being Spiral Investment Corp., pursuant to which the Corporation retains the services of its Chief Executive Officer, and one employee, its Chief Financial Officer and Corporate Secretary, Mr. Grundling.

The Corporation does not have any other employees, and it intends to utilize contractors to carry on most of its activities and, in particular, to supervise certain work programs related to field work and drilling services on the Frenchvale Graphite Property. The Corporation also relies on and engages consultants on a contract basis to assist the Corporation in carrying on its administrative, exploration and research and development activities. The services of Chief Executive Officer is provided by a contractor pursuant to consulting agreement.

Foreign Operations

The Corporation currently does not currently have any foreign operations.

Changes to Contracts

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

Lending

The Corporation is not engaged in any lending activities.

Bankruptcy and Similar Procedures

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

Reorganizations

The Corporation has not completed any material reorganization and no reorganization is proposed for the current financial year.

THE FRENCHVALE GRAPHITE PROPERTY

References to figures and tables in this section, refer to the figures and tables in this section only.

Current Technical Report

The Frenchvale Graphite Property Technical Report was prepared for the Corporation with respect to the Frenchvale Graphite Property by the Author and dated December 11, 2023 ("**Effective Date**"), prepared in accordance with the requirements of NI 43-101. The Frenchvale Graphite Property is the sole mineral project material to the Corporation for the purposes of NI 43-101. Past expenditures have focused on the Frenchvale Graphite Property and the funds raised continue to be devoted to furthering exploration and development of the Frenchvale Graphite Property. All figures and tables from the Frenchvale Graphite Property Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Frenchvale Graphite Property Technical Report is available for review on SEDAR+ at the following website: www.sedarplus.ca

Property Location

The Frenchvale Graphite Property is located on the island of Cape Breton in northeastern Nova Scotia, approximately 19 kilometres west-southwest of the former city and urban community of Sydney (Figure 4.1).

The Frenchvale Graphite Property covers parts of NTS map sheets 11K/01 and is centred at UTM 697850mE, 5104625mN (46°4.0'N latitude and 60°26.5'W longitude). Several roads connect the Frenchvale Graphite Property area to Sydney and to the rest of Canada. From Sydney, the Frenchvale Graphite Property is most easily accessed via the Frenchvale Road, passing through the communities of Frenchvale and Rear Boisdale. Two right-of-ways extending southeast from Frenchvale Road provide additional access to the property.

As of the Effective Date, the Frenchvale Graphite Property is comprised of five contiguous exploration licences covering approximately 1975 hectares, all of which are held in the name of Mt. Cameron and are in good standing with the NSDNRR until the dates listed in Table 4.2.1.

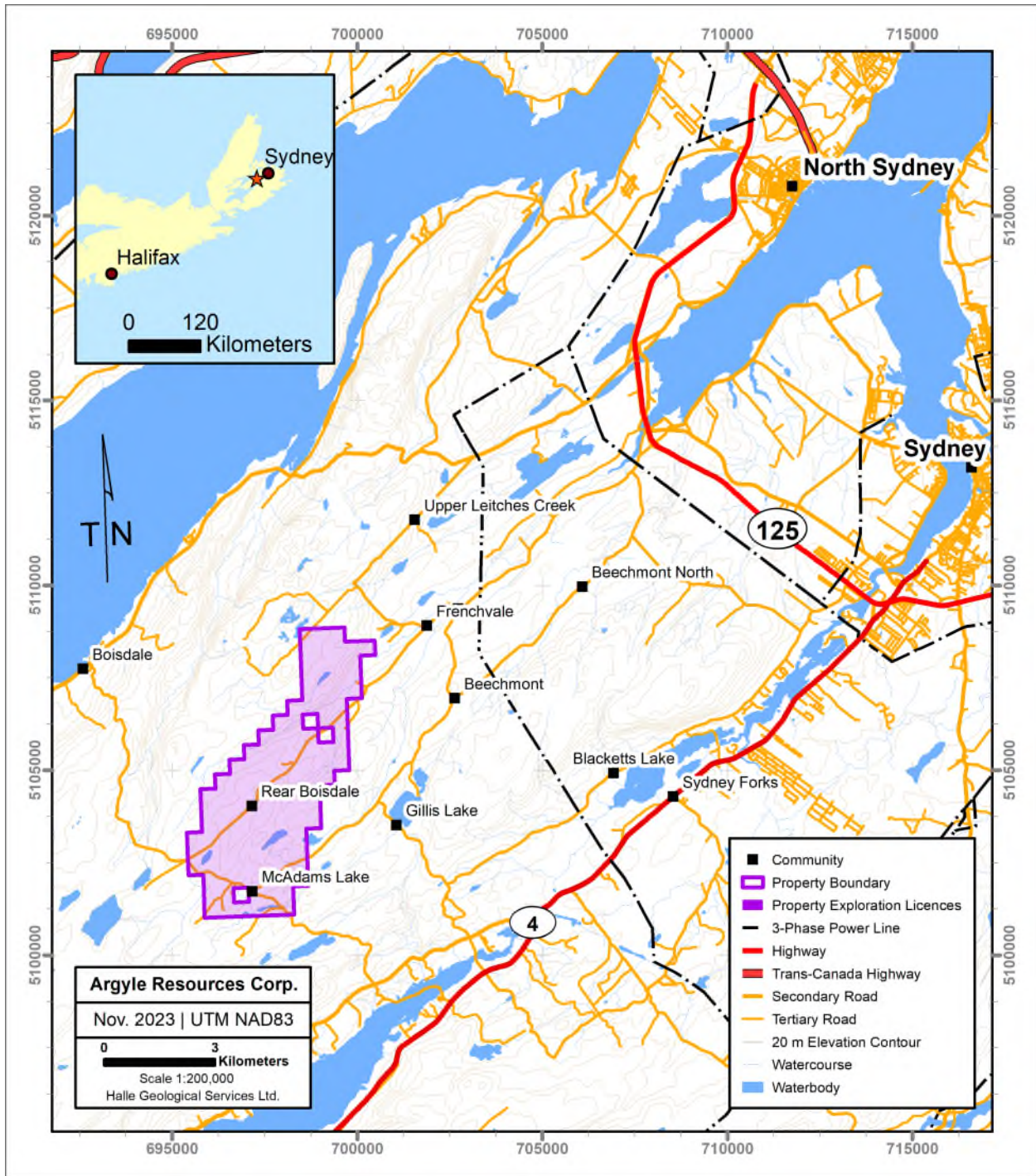


Figure 4.1: Location of the Frenchvale Graphite Property in Nova Scotia.

Mineral Tenure

The Frenchvale Graphite Property consists of five contiguous exploration licences, totaling 122 claims and covering approximately 1975 hectares, as issued by the NSDNR. Mining leases are not present adjoining the area of the property claims.

Specifics of the Frenchvale Graphite Property licences and claims are presented in Table 4.2.1.

Table 4.2.1: Exploration Licenses of the Frenchvale Graphite Property.

Exploration License No.	NTS Map Sheet	Tract	Claims	No. of Claims	Area (Ha)	Term	Issued	Expiry
55701	11K/01B	58	E, M, N	17	275.23	1	2023-04-20	2025-04-20
	11K/01B	59	A, B, G, H, J, K, Q					
	11K/01B	63	C, D, F, G, J, K, Q					
55707	11K/01B	38	B, F, G, K, L, O, P	7	113.33	1	2023-11-30	2025-11-30
55708	11K/01B	34	J, K, P, Q	26	420.94	1	2023-04-20	2025-04-20
	11K/01B	39	A, B, H, J, Q					
	11K/01B	40	D, E, M, N					
	11K/01B	57	C, D, E, F, L, M, N, O, P					
	11K/01B	64	A, B, H, J					
55855 ⁽¹⁾	11K/01B	34	L, M, O	61	987.59	4	2015-06-02	2024-06-02
	11K/01B	35	J, K, P, Q					
	11K/01B	39	C, F, G, K, P					
	11K/01B	58	A, B, C, F, G, H, J, K, L, O, P, Q					
	11K/01B	63	A, B, H					
	11K/01B	64	C, D, E, F, G, L, M, N, P Q					
	11K/01B	80	E, M, N					
	11K/01B	81	A, B, C, D, F, G, H, J, K, L, O, P, Q					
	11K/01B	88	A, B, C, F, G, H					
	11K/01B	89	C, D					
55857	11K/01B	38	A, H, J, Q	11	178.09	13	1998-01-14	2026-01-14
	11K/01B	39	D, E, L, M, N, O					
	11K/01B	58	D					

Note:

(1) In the process of renewal.

Claim locations are electronically registered in the Province of Nova Scotia, whereby each NTS map sheet is divided into quadrants (labelled A through D). Each quadrant is divided into 108 smaller units (called tracts), each consisting of 16 claims (labelled A to H, and J to Q). An individual claim is approximately 400 metres by 400 metres. As a result of this system, claim boundaries are well-defined and easily locatable with hand-held GPS devices. The Frenchvale Graphite Property claims have not been legally surveyed and there is no requirement to do so at this time.

The locations of the Frenchvale Graphite Property licences and claims are depicted in Figure 4.2.1.

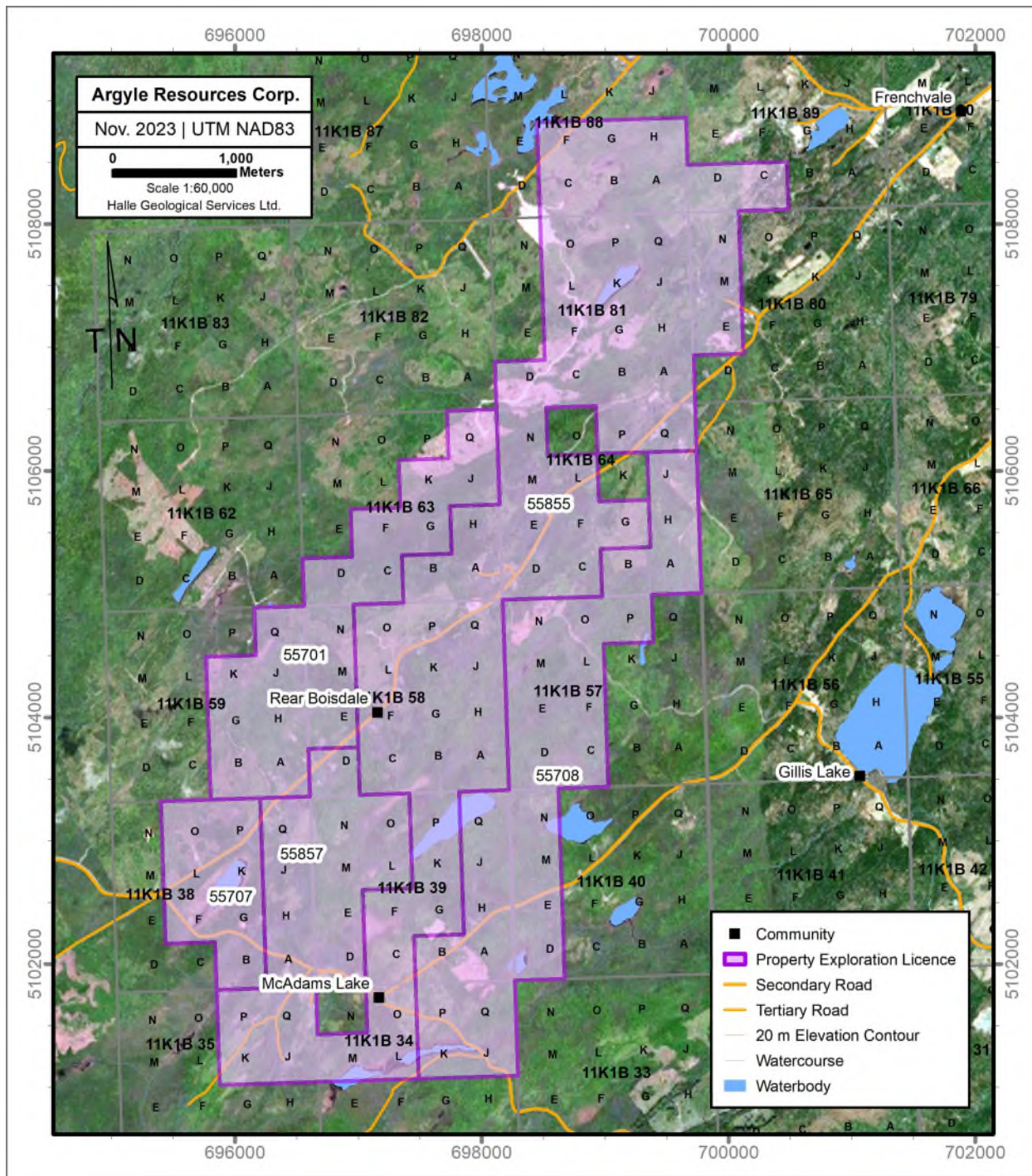


Figure 4.2.1: Map showing the map staked claims of the Frenchvale Graphite Property.

The annual fees and work commitments due on all claims comprising the Frenchvale Graphite Property are in compliance, and all of the claims are in good standing. Mt. Cameron Minerals holds a 100% interest in the Frenchvale Graphite Property and exploration rights. At the Effective Date, exploration licences were in good standing. Mt. Cameron has informed the Author of no existing royalty agreements on the Frenchvale Graphite Property other than the royalty held by the province of Nova Scotia as defined in the *Mineral Resources Act* (Nova Scotia).

Option Agreement

Mt. Cameron holds a 100% interest in the mineral rights of the Frenchvale Graphite Property. On June 5, 2023, Mt. Cameron entered into an option agreement with the Corporation whereby the Corporation can acquire a 100% interest in the Frenchvale Graphite Property free and clear of all encumbrances and claims, other than certain permitted encumbrances set out in the Frenchvale Graphite Option Agreement. The Frenchvale Graphite Option Agreement was then amended November 1, 2023, to remove an initial mineral claim from the claims comprising the Frenchvale Graphite Property. The Author is relying upon information provided by the Corporation and Mt. Cameron concerning any legal, option, and joint venture matters relating to the Frenchvale Graphite Property.

Subject to the terms and conditions of the Frenchvale Graphite Option Agreement, the Corporation may exercise its option to acquire the Frenchvale Graphite Property by funding or incurring expenditures for four work programs on the Frenchvale Graphite Property as summarized in Table 4.3.

Table 4.3: Option Agreement Program Expenditures

Work Program	Date	Funding Amount
Work Program No. 1	On the date the first Work Program is approved	\$150,000
Work Program No. 2	On or before the date that is twelve (12) months after the Listing Date	\$250,000
Work Program No. 3	On or before the date that is twenty-four (24) months after the Listing Date	\$1,000,000
Work Program No. 4	On or before the date that is thirty-six (36) months after the Listing Date	\$3,000,000

The respective amounts indicated are the respective amounts required to be expended by the Corporation in order to exercise the option, notwithstanding that the budget for a particular work program may be in excess of such amount. the Corporation may, in its sole discretion, make up any shortfall in any period by making a cash payment to Mt. Cameron before the end of the applicable period. The expenditures required in connection with the first work program include the preparation of the Frenchvale Graphite Property.

Upon the Corporation earning a one hundred percent (100%) legal and beneficial interest in and to the Frenchvale Graphite Property, the Corporation must also issue to Mt. Cameron or, if Mt. Cameron so elects, to the shareholders of Mt. Cameron, such number of common shares such that Mt. Cameron, or its shareholders, as the case may be, will own forty percent (40%) of the then issued and outstanding Common Shares.

Permits

Mineral rights and tenures in Nova Scotia are governed by the *Mineral Resources Act* and regulations thereunder. A mineral exploration licence gives the licensee the exclusive right to explore for minerals in, on or under the area of land described in the licence. A mineral exploration licence in Nova Scotia is issued for a two-year term and may be renewed, provided the required assessment work is completed, reported and accepted by the NSDNRR, and renewal fees are paid (Table 4.2.2). Assessment work must be completed on or before the anniversary date of licence issuance.

The licensee must ensure sufficient permissions or rights of access to the surface property are in place prior to conducting field work. In the case of Crown land, written consent is required from the NSDNRR.

Any person who intends to conduct an exploration program must submit prior notice with a detailed description of the planned activity to the NSDNRR. An exploration program that may result in ground disturbance or disruption to wildlife habitat must have an approval from NSDNRR, as well as written consent from the landowner before the activity can commence. The NovaROC online permitting system provides permit applications required for mineral exploration in the Province of Nova Scotia.

Neither the Corporation nor Mt. Cameron possess surface rights in the Frenchvale Graphite Property area. Surface rights to lands overlying the Frenchvale Graphite Property are held by various private landowners. Since 1999, Mt. Cameron has successfully obtained multiple approvals and exploration permits for the Frenchvale Graphite Property. At the Effective Date, three land access agreements are valid for five parcels of land that cover most of the Main Zone, and large concessions to the east, south and west of the Main Zone. Many of the areas recommended to receive future

exploration outlined in the Frenchvale Graphite Property Technical Report are within the parcels covered by these land access agreements. Future drill programs require ten-day advance notification to the NSDNRR.

Through there are no registered First Nation special claim sites in the Frenchvale Graphite Property as of 2009 (Oram and Hoeg, 2009), establishing contact and consultation with local First Nation groups prior to commencing work in the area is standard best practice.

Table 4.2.2: Required Expenditures per License Term

Exploration Licence		Expenditure Required per claim		
TERM	AGE	Assessment Work Required	License Renewal Fee	Total/Term
1	1	\$ -	\$ -	\$ -
	2	\$ 400	\$ 10	\$ 410
2	3	\$ -	\$ -	\$ -
	4	\$ 400	\$ 20	\$ 420
3	5	\$ -	\$ -	\$ -
	6	\$ 600	\$ 20	\$ 620
4	7	\$ -	\$ -	\$ -
	8	\$ 600	\$ 20	\$ 620
5	9	\$ -	\$ -	\$ -
	10	\$ 600	\$ 20	\$ 620
6	11	\$ -	\$ -	\$ -
	12	\$ 800	\$ 40	\$ 840
7	13	\$ -	\$ -	\$ -
	14	\$ 800	\$ 40	\$ 840
8	15	\$ -	\$ -	\$ -
	16	\$ 800	\$ 40	\$ 840
9+	17	\$ -	\$ -	\$ -
	18	\$ 1,600	\$ 160	\$ 1,760

Access

The Frenchvale Graphite Property is located approximately 19 kilometres west-southwest of Sydney, Nova Scotia and approximately 2.5 kilometres southwest of the community of Frenchvale (Figure 5.1). Several roads connect the Frenchvale Graphite Property area to Sydney and to the rest of Canada, but the Frenchvale Graphite Property is most easily accessed via Frenchvale Road, which intersects Highway 125 at exit 4. The Frenchvale Road is an all-season, paved road maintained by Nova Scotia Transportation and Infrastructure Renewal. Alternate access includes the mixed paved and gravel-surfaced Bourinot Road and the paved Beechmont Road also maintained by the Nova Scotia Transportation and Infrastructure Renewal.

Two right-of-ways extending southeast from Frenchvale Road provide right-of-way access to portions of the Frenchvale Graphite Property. In addition to these, there are several other roads that provide access to the Frenchvale Graphite Property area on the conditions that permissions are obtained.

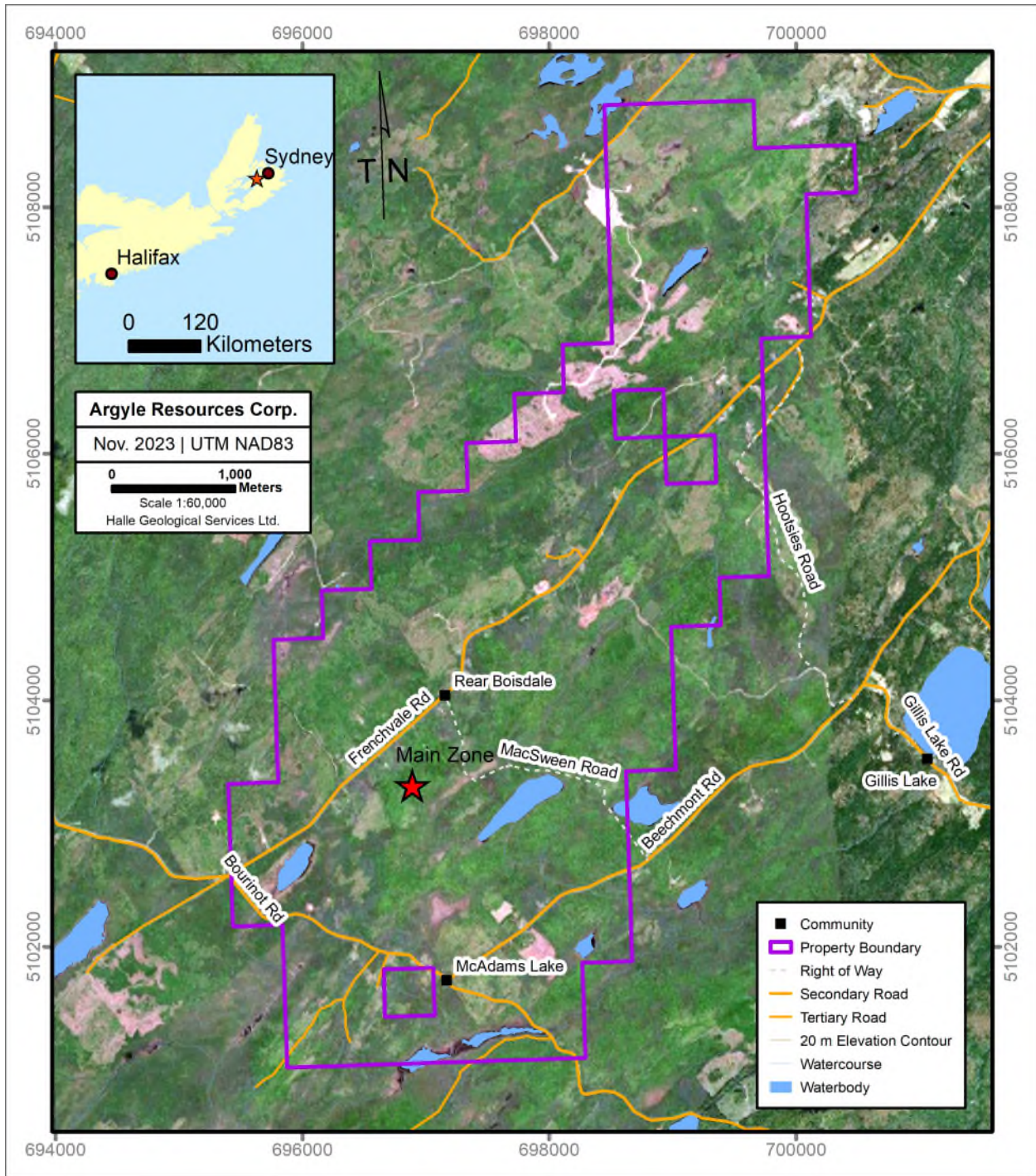


Figure 5.1: Map showing Frenchvale Graphite Property's access points

Climate

Cape Breton Island has a northern temperate climate, with seasonal temperature extremes moderated by the Atlantic Ocean, allowing for year-round access and exploration. Moderate snowfall and freezing temperatures are expected from December to mid-March with average temperatures of 0 to -15°C and summer temperatures ranging from 20 to 25°C (June to September). Both spring and fall exhibiting cool weather with intermittent rain.

Canadian climate normals and averages recorded from the climate station in Sydney, Nova Scotia between 1991 and 2020 indicate an annual daily mean temperature of 6.2°C. In summer, the average daily temperature reaches 18.4°C,

and the average daily temperature is between -0.9 and -5.5°C from December to March. Precipitation averages approximately 1500 millimetres annually and is lowest in the summer months. Snow averages 60 centimetres annually with most accumulated between November and March. Snow cover from January to March averages approximately 20 centimetres.

Physiography and Vegetation

The topography of the Frenchvale Graphite Property area consists of broad ridges striking northeast along the length of the property. Upland areas attain 215 metres above sea level, while the lowest point of land on the Frenchvale Graphite Property is approximately 35 metres above sea level.

There are several lakes and wetlands on the Frenchvale Graphite Property but are rarely more than five hectares in area. These, along with numerous tributaries of the property, provide several water-source options for exploration use. Frenchvale Brook occupies a northeast-striking linear depression north of the Frenchvale Road and flows northeast into Guthro Lake. Much of the area is covered with mixed forest, often secondary growth or recently logged.

Till and soil development is generally thin but evenly dispersed over the Frenchvale Graphite Property. Bedrock outcroppings are plentiful in many of the drainages but can be rare in upland areas except for northeast-trending ridges. The Frenchvale Graphite Property is estimated to have less than 10% outcrop exposure.

Infrastructure and Local Resources

The Frenchvale Graphite Property area is sparsely populated with most inhabitants living in rural communities or land parcels along the Frenchvale, Beechmont, and Bourinot Roads, and serviced by telephone and single-phase electrical power. A three-phase transmission line is located approximately four kilometres to the northeast of the property. Ongoing activities in the area include farming, logging, and quarrying with local convenience, fueling, and retail services.

The former city of Sydney Nova Scotia is the second largest urban centre in the maritime provinces having a population of approximately 30,000 residents, and is supported by a hospital, university, domestic airport, deep water shipping facilities, and a skilled labour force.

History

The early exploration history within the current Frenchvale Graphite Property centres on an iron deposit and base metal showings between 1890 and 1970, mainly south of Bourniot Road. The iron deposit was most often referred to as ‘Currie’s Mine’ (sometimes ‘Moseley Property’) and is identified as Nova Scotia mineral occurrence K01-10: Currie Mine Pb-Cu-Fe Occurrence. In the 1950s attention shifted to a series of silver and base metal (Cu-Pb-Zn) occurrences in and around the Currie Mine and was collectively known as ‘Rear Boisdale’ (sometimes ‘Steele Crossing’ or ‘Marsh Property’), identified as mineral occurrence K01-16: Rear Boisdale Ag-As-Au-Cu-Fe-Pb-Zn. The 1990s saw evaluation of the carbonate-rich host rock of the iron and base metal occurrences for industrial use in the Frenchvale Graphite Property area (Shaw, 1990a; Shaw 1990b).

Graphite occurrences found in the George River carbonates of the Frenchvale Graphite Property have been mentioned in the earliest of reports (Fletcher, 1877; Hoffman, 1879) and in later reports (Hill, 1987; Hill, 1989) covering the current Frenchvale Graphite Property, but were not a focus of exploration. The only graphite deposit documented by Nova Scotia on the current Frenchvale Graphite Property is mineral occurrence K01-49: Frenchvale/Gouthro Lake Graphite Prospect.

Historical exploration of the current Frenchvale Graphite Property was compiled by DeMont (1993) and MacNabb (2011). The history of exploration work conducted on the Frenchvale Graphite Property by previous owners, prior to Mt. Cameron Minerals in 1999, is summarized in Table 6.1.

Table 6.2: Overview of historic work on the Frenchvale Graphite Property.

Year(s)	Owner	Work Performed
c.1875	Lauchlin Currie	Discovery and development of hematite deposit on the farm of Currie, now mineral occurrence K01-10 (Fletcher, 1876)

Year(s)	Owner	Work Performed
1879	(unknown)	Evenly disseminated graphite south of Gouthro Lk (Mineral Occurrence K01-49) and along Frenchvale Road is described. Analysis of a characteristic sample contains 38.4% graphite (Hoffman, 1879)
c.1892	(unknown American company), Angus Currie	Excavation of several pits and trenches at Currie's Mine, and between 500 and 600 tons (453 to 544 tonnes) of hematite-rich rock are stockpiled. Main trench for the material is 100 ft (30.5 m) long and 15 to 25 ft (4.5 to 7.6 m) deep. Shaft sunk to 20 ft (6.1 m). Similar deposit developed on the Frenchvale Road (Anon, 1902)
c.1902	Edgar Mosley	Currie's Mine iron (red hematite) deposit worked out, and piled around 300 tons (272 tonnes) of 46 to 60% iron, pit filled with water (Anon, 1902)
1903	Dominion Iron and Steel Co	Pumped trenches of water at Currie's Mine, mapped geology, trenched, and sunk four shafts. Few new deposits are discovered. (Marsters, 1903)
1909	King Edward Exploration Smelting Refining and Milling Co.	Test pitting and 70 ft (21.3 m) shaft with two, 30 ft (9.1 m) drifts installed at Rear Boisdale in search of galena (Messervey, 1929)
1910	King Edward Exploration Smelting Refining and Milling Co.	Continued underground development and surface prospecting at Rear Boisdale.
1913	Nova Scotia Department of Mines	Four holes were drilled in search for iron for C. V. Wetmore near the Currie's Mine (Donkin, 1913; Donkin, 1914)
1917	(unknown)	Analysis of a characteristic sample from the Fe stockpile at Currie's Mine assays 56.8% iron (Lindeman and Bolton, 1917)
1951	Mina-Nova Limited	Six holes were drilled totaling 1351 ft (411.7 m): four at the main shaft at Rear Boisdale, one NE of Campbell Lake, and one 1.5 km NE of Rear Boisdale (Cole, 1951; Keating, 1951; DeMont, 1993). Resistivity is performed of the licenced area, reportedly 4 miles (6.4 km) long and 2000 ft (609.6 m) wide. Mapping and biogeochemistry is also performed (Masterman, 1956; Keating, 1951)
1956	Big Glen Mines Ltd. / Consolidated Northland Mines Ltd.	Completes a single drill hole totaling of 505 ft (153.9 m) on a conductor at Rear Boisdale (Steele Crossing) (Masterman, 1956)
1963	J. Coady Marsh	Ground EM and magnetometer surveying in the search for Pb-Zn-Ag mineralization at Rear Boisdale. Five holes were drilled (Shea, 1963; Milligan 1970), one in the area of the main shaft, and the other four along strike. Small amounts of sphalerite occur as disseminations in the limestone and dolomite (Wright, 1972)
1965	J. Coady Marsh	Lines re-cut and re-picketed, geological surveying, soil sampling the southern part of the property, assayed for heavy metals and copper (Marchant 1965; Anon, 1967)
1970	(unknown)	Detailed mapping of the property, subdividing limestone units from dolomite units (Milligan, 1970)
1977	(unknown)	Report on tungsten mineralization of carbonate rocks of the George River Group; the highest tungsten sample in the Boisdale Hills from skarn rocks located around 380 m northeast of McLeans Lake (Chatterjee, 1977)
1993	(unknown)	The mineral occurrence K01-16 (Rear Boisdale / McAdams Lake Pb-Zn-Ag-Cu), K01-10 (Curries Mine, Iron Deposit), and K01-49 (Frenchvale / Gouthro Lake Graphite Deposit) was compiled, visited, and sampled by NS

Year(s)	Owner	Work Performed
		Department of Natural Resources staff as part of a regional mineral inventory program (1993, DeMont).

Regional Geology

The following summarizes the regional geological setting sourcing published reports by Raeside (1989) and White and Barr (1998a). The regional geologic units of the area interpreted from White and Barr (1998b) were re-released in their 2017 regional map of Sydney with minor changes; the provisionally named Bras d'Or Gneiss of Raeside (1989) had changed to Bras d'Or Metamorphic Suite in White and Barr (1998a), then to Frenchvale Road Metamorphic Suite ("FRMS") in Barr and Kamo (1999).

The island of Cape Breton is composed of four geologic terranes including the Aspy and Bras d'Or Terrane of Ganderia and the Mira Terrane of Avalonia (Figure 7.1, inset). The Frenchvale Graphite Property straddles the contact of the Bras d'Or and Mira Terranes, which are separated by the Georges River Fault.

The Bras d'Or Terrane includes several blocks of basement rocks that outcrop across central Cape Breton Island and in the southeastern Cape Breton Highlands (Figure 7.1). The terrane is distinguished by the occurrence of a suite of low-pressure gneisses and by rocks of the George River Group. Intruding into the Bras d'Or Terrane are large plutons of late Precambrian to early Cambrian age that appear to have been generated in an island arc setting.

Preliminary investigations indicate that the George River Group is restricted to the Bras d'Or Terrane, where it is typically at low metamorphic grade, except where it has been intruded by post-metamorphic plutons. Outcrops of low-pressure gneiss and schist of higher metamorphic grade have been reported in several parts of the Bras d'Or Terrane.

East of the George River Fault, the McAdam(s) Lake Formation of the Devonian—Carboniferous Sydney Basin, is fresh water arkose and conglomerate. The McAdams Lake Formation is bounded on the southeast by the Gillis Lake Fault, and is bounded on the northeast by an unconformable contact with red conglomerate, sandstone, and shale of the Grantmire Formation. The Gillis Lake Fault separates the McAdams Lake Formation from the Coxheath Hills belt. The Coxheath Hills belt consists of ca. 620 Ma basaltic, andesitic, and rhyolitic flows and tuffs of the Coxheath Hills Group, intruded by co-magmatic dioritic to granitic plutons and unconformably overlain by Cambrian to Ordovician sedimentary rocks.

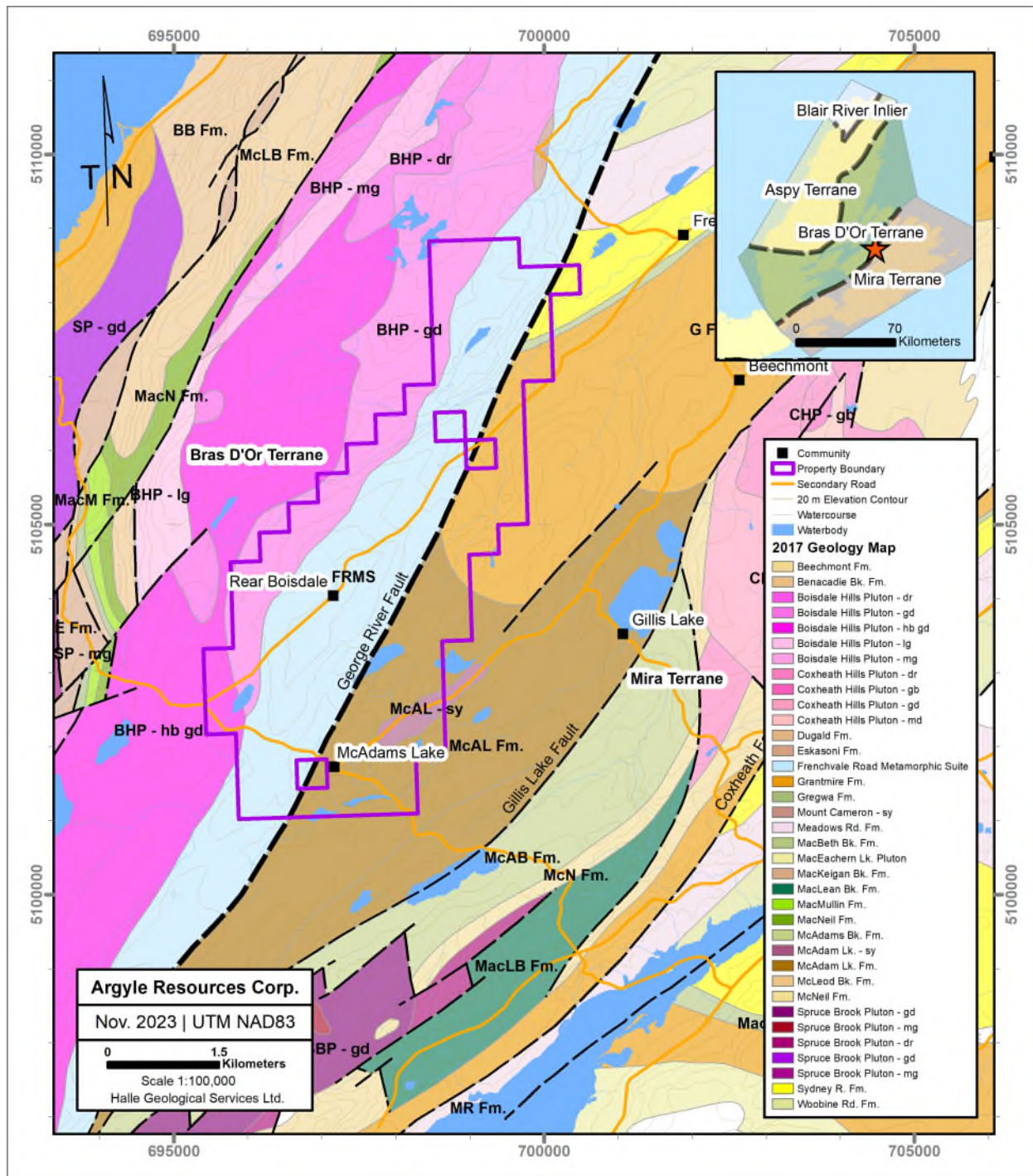


Figure 7.1: Map showing the tectonostratigraphic zones of the Frenchvale Graphite Property.

Local and Property Geology

In 1989, the George River Group was divided into two distinct assemblages divided by the Boisdale Hills Pluton. Formations to the west, including the MacMullin, MacNeil and McLeod Brook formations, would be continued to be called the George River Group while those to the east were provisionally called the Bras d'Or gneiss (or Bras d'Or Metamorphic Suite), now the FRMS. The dominant rock types of the FRMS are marble, impure marble and calc-silicate rocks. Pelitic, semipelitic and psammitic rocks occur, but make up less than 20% of the suite, in contrast to the formations to the west.

Pure marble is common in the FRMS and is typically a coarse-grained white rock. Impure marbles typically contain some combination of diopside, forsterite or tremolite, with the forsterite commonly retrograded to serpentine.

Boisdale Hills Pluton, to the west, consists of a multitude of comagmatic intrusive plutonic phases ranging from diorite to leucogranite, though predominantly hornblende granodiorite. This Cambrian-aged pluton intruded the George River Group and FRMS (Barr and Setter, 1984).

The McAdams Lake Formation consists of a lower member composed of green-grey to black sandstone, siltstone, shale, and minor conglomerate, and an upper member composed predominantly of grey conglomerate and sandstone, with minor black shale (White and Barr 1998a). The upper member of the McAdams Lake Formation is found along the length of the southeastern boundary of the Frenchvale Graphite Property, near Campbell Lake.

In unconformable contact with the McAdams Lake Formation, are the red conglomerates, sandstones, and shales of the Grantmire Formation, and underlie the northeast boundary of the Frenchvale Graphite Property, east of Frenchvale Brook.

In the southwest corner of the Frenchvale Graphite Property, a small stock of fine-grained quartz syenite occurs along the Beechmont Road (Figure 7.1) and is called the McAdam Lake Syenite. This intrusive rock is of Devonian age, somewhat coeval with the surrounding McAdam Lake Formation.

Milligan recognized the stratigraphy of the FRMS in 1963 and published his findings by 1970. His map is the inaugural interpretation of the geologic subunits throughout the Frenchvale Graphite Property area, and is reprinted in Figure 7.2.1, though Milligan admits "...it has been impossible, so far, to follow individual rock units for any distance" and that "...correlation was possible only over very restricted areas, and then with only very limited confidence."

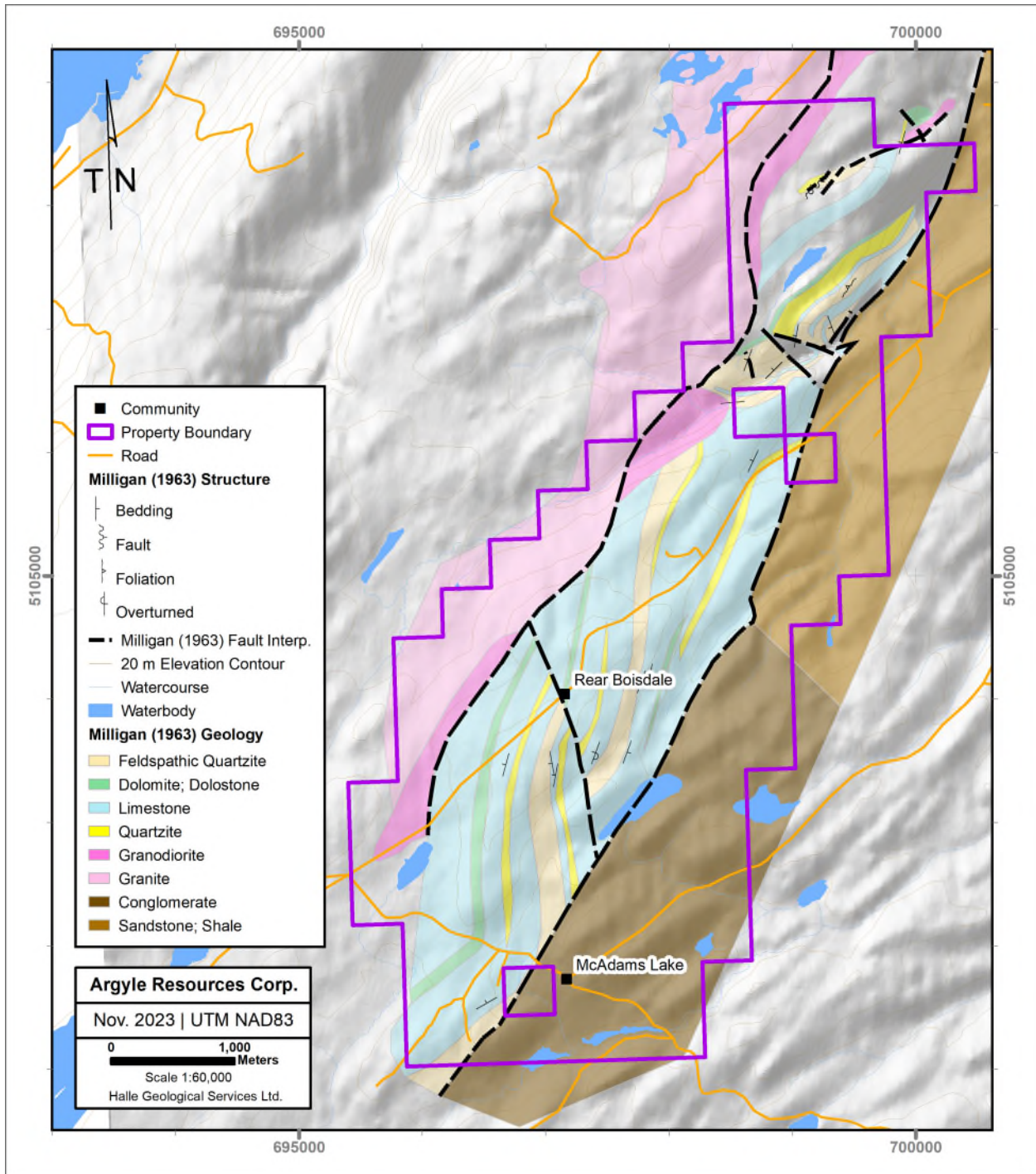


Figure 7.2.1: Geological Map of the Frenchvale Graphite Property

A report on geology, geochemistry, and mineral occurrences of metacarbonates of Cape Breton by Hill in 1989 included, in part, an interpretation of the geology of the Frenchvale Graphite Property area. Using geochemical results of at least 15 samples from the Frenchvale Graphite Property, Hill further subdivides metacarbonates of the Frenchvale Graphite Property as well as describes rare quartzite beds and pegmatite dikes found therein (Table 7.2.1).

Table 7.2.1: Lithologies of the Frenchvale Graphite Property (Hill, 1999)

Unit	Name	Description
1,2ai	Dolomite to dolomitic marble	Medium- to coarse-grained, relatively pure carbonate rock, light grey to white; predominantly calcitic in composition with irregular, non-conformable dolomitic zones throughout; composed of 85% carbonate minerals and 15% silicate minerals including phlogopite, diopside, tremolite, olivine and serpentine, with accessory rutile, apatite and pyrite; calc-silicate minerals are present as porphyroblasts whereas micaceous minerals are distinctly foliated in the carbonate matrix
1,2af	Calcite marble	Fine- to medium-grained, dark grey and very faintly banded. The marble is predominantly calcitic in composition with irregular, non-conformable dolomitic zones; distinguished from Unit 1,2ai by colour and silicate mineral content (less highly siliceous; restricted in distribution to the southern quarter of the area).
1,2cd	Siliceous calcite to dolomite marble	Fine- to medium-grained, dark grey in colour, may be banded but usually massive in structure; calcitic and highly siliceous in composition but dolomitic zones are common; rare, clastic interbeds also present; composed of 40-70% carbonate minerals and 30-60% silicates including diopside, tremolite, phlogopite, pargasite, serpentine and olivine, with accessory pyrite, sphene, apatite and rutile; Ca-Mg silicate minerals are present as porphyroblasts commonly up to 1 centimetre in size whereas micaceous minerals are distinctly foliated in the carbonate matrix
6c,g	Clastic sedimentary rocks	An intimately interbedded sequence of greywacke and semipelite which underlies the carbonate rocks along the eastern edge of the area; narrow, discontinuous, impure quartzite interbeds found within the carbonate sequence as are rare calcareous argillites; composed of varying percentages of biotite, muscovite, quartz and plagioclase; north of Campbell Lake, metasedimentary outcrops also contain andalusite
8i	Pegmatite	Ten metre wide dykes cross-cutting the metasedimentary rocks and consistently striking 035 degrees across the area for strike lengths of up to 2 kilometres

The geologic map by Hill suggests sedimentary bedding exists subparallel to the FRMS, in contrast to the locally north-trending units of Milligan (1970). Hill's interpretation aligns with that of detailed mapping by Black (2005b) who interpreted multiple higher-grade graphitic horizons for several hundreds of meters along those orientations (Figure 7.2.2).

The maximum prograde metamorphic assemblage in pelitic rocks of the FRMS is biotite, cordierite, sillimanite, plagioclase, orthoclase, quartz, ilmenite, magnetite and migmatites. In the dominantly calcareous rocks of the FRMS, low pressure, upper amphibolite facies assemblages occur, along with a scarcity of garnet-bearing rocks. Typically, they are diopside- or forsterite-bearing rocks, indicative of amphibolite facies metamorphism.

Retrograde metamorphism has been prevalent in much of the gneiss, resulting in development of secondary muscovite, sericite, pinitite and chlorite.

The recognition of several outcrop areas of high-grade, low-pressure gneiss in the Bras d'Or Terrane indicates that a regional high heat flow event was responsible for the metamorphism, as suggested by Northcote et al. (1989).

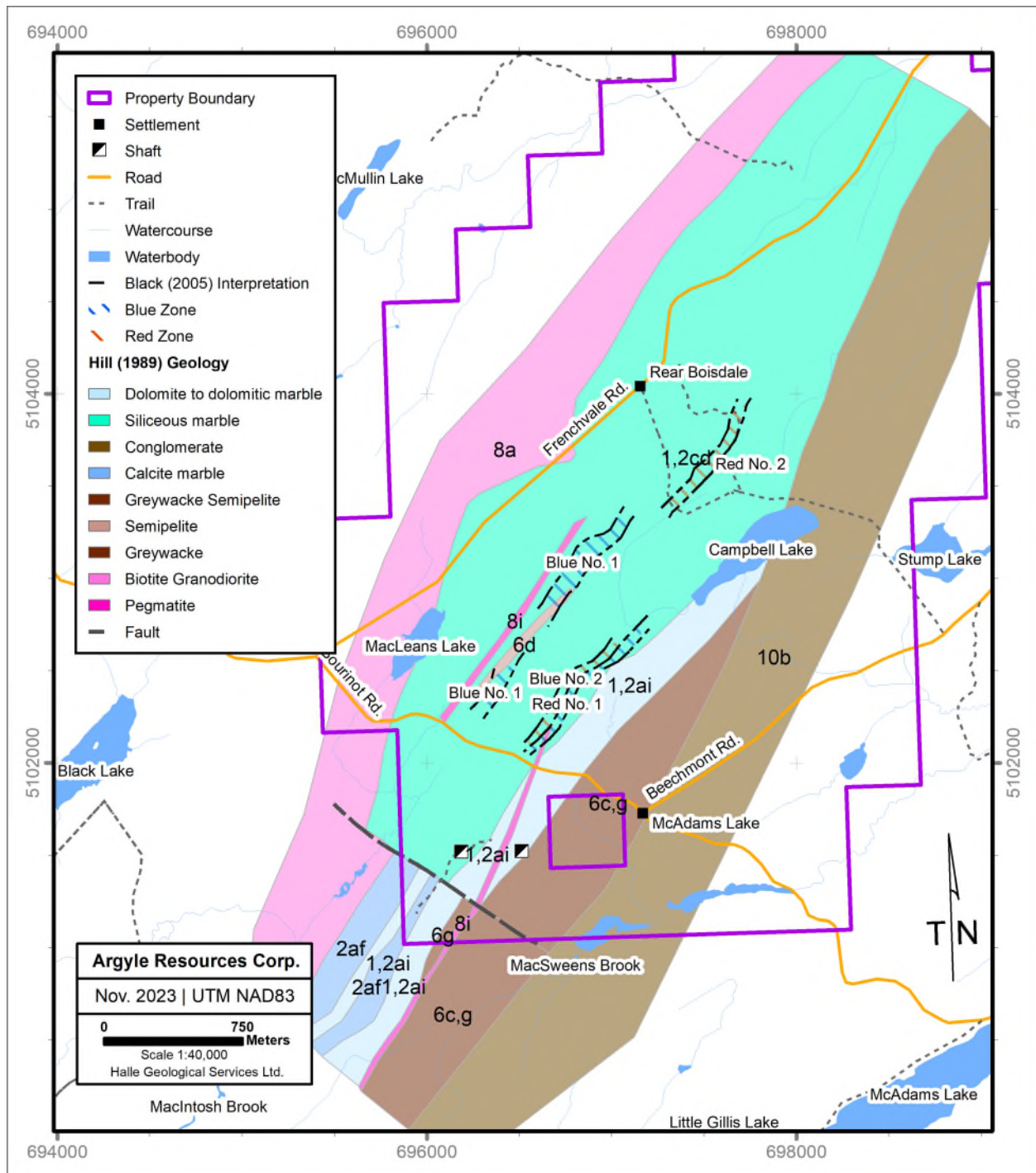


Figure 7.2.2: Geologic map of the Frenchvale Graphite Property.

Structure

In addition to possibilities to explain the regional structure of the George River carbonates, Milligan (1970) describes the entire belt of rocks as a single fold limb, turned up on edge. Milligan describes minor folded structures near Sandy McCloud Lake, a location of structural complexity including antiforms and synforms parallel to the belt, along with a west-plunging fold axis. Hill (1989) has a similar assessment of a homoclinal sequence of moderately westward-dipping units. The complexity in stratigraphy, he writes, is more likely due to compositional variations reflecting the original sedimentary environment than post-depositional tectonism.

Carboniferous faulting includes parallel faults now controlling drainages such as Frenchvale Brook and Gouthro Brook (west of Gouthro Lake), as well as northwest-trending faults, examples being those south of Sandy McCloud Lake, west of Campbell Lake, and another that juxtaposes siliceous from non-siliceous marbles at the southwest end of the Frenchvale Graphite Property (Figures 7.2.1 and 7.2.2).

Property Mineralization and Alteration

The Nova Scotia database of mineral occurrences lists three groups of mineral occurrences within the current boundaries of the Frenchvale Graphite Property. They are: occurrence K01-10 (Currie Mine), K01-16 (Rear Boisdale), and K01-49 (Gouthro Lake Graphite). The metallic mineral occurrences of the Frenchvale Graphite Property exhibit characteristics of skarn deposits (Hill, 1987).

Lindemon and Bolton (1917), give a good account of the iron deposit of the Currie Mine, and is excerpted here:

The orebody lies in crystalline limestone of Precambrian age, the general strike of which is N. 70°E., dipping vertically, or at a high angle, towards the south. In several places near the ore-body a pegmatitic granite is seen to intrude into the limestone, while farther to the south, Carboniferous conglomerates overlie the older rocks.

The principal workings consist of an open-pit, 110 by 14 ft [33.5 by 4.2 m], from which several hundred tons of good ore have been taken and piled up nearby. The ore-body is reported to have had a width at the surface of from 5 to 9 ft [1.5 to 2.7 m], but it pinched out at a depth of 12 ft [3.7 m]. Later attempts to find the ore at greater depth by diamond drilling have also failed. About 75 ft [22.9 m] northeast of the main working a small pit and a trench expose limestone but no ore, and all that can be seen of the ore in place are a few narrow veins of hematite in limestone at the west end of the main pit, ranging in width from 2 to 8 inches [5 to 20 cm].

The ore is a massive hematite of good quality, as shown by the following analysis, representing an average sample of the stock pile: 56.79% iron, 12.75% insoluble, 0.008% phosphorus, sulphur 0.022%.

Goranson's Ph.D. thesis completed in 1933 gives a detailed description of the Rear Boisdale occurrence near the main shaft:

The country rock in which the mineralization occurs is a medium-grained, crystalline dolomite of the George River Series; the rocks strike northeast and dip steeply either to the northwest or southeast. Outcrops on either side of the shaft dip towards the latter and indicate that the structure at or near the ore body is a syncline. A small ore dump occurs near the shaft and from examination of the ore the mineralization is seen to consist of pyrite, dark sphalerite, and a small amount of chalcopyrite, and galena. The ore is either rudely banded or occurs in irregular masses. The accompanying gangue mineral is fine-grained quartz in small amount. The galena looks sheared and distorted, as if it has been subjected to some movement subsequent to its deposition. Small values in silver are reported to accompany the ore. Intrusive rocks occur about 1500 ft [457.2 m] north of the shaft and pegmatites are found close to the shaft cutting the dolomite.

Hill (1987) gives an account of his visit to the main shaft of the Rear Boisdale occurrence. His sample from the ore pile near the shaft returns anomalous in gold, assaying 0.029 oz/ton (0.99 g/t) Au, 1.78 oz./ton (61.02 g/t) Ag, 50 ppm Sb, 48 ppb Hg with 11% Zn and 4.7% Pb.

In 1989, Hill describes an Pb-Zn occurrence called Campbell Lake. His description is similar to the Rear Boisdale-type mineralization where Cu-Pb-Zn occurs "in scattered siliceous calcite marble and dolomitic metapsammite outcrops...[and]...contain a metamorphic mineral assemblage composed of tremolite, phlogopite, pargasite, diopside with accessory chlorite, apatite, spinel and rutile." Psammitic units associated with the carbonate rocks are characterized by an andalusite-bearing mineral assemblage. His map records the location of the occurrence at the large pit 1.6 kilometres northeast of the village of Rear Boisdale (Figure 7.4). This location is in contrast to the location of the showing of the same name given in his 1987 report, that places it 625 metres southeast of the village of Rear Boisdale. All of these occurrences are collectively known by the NSDNR as the Rear Boisdale occurrence, with some 14 dispersed locations for this occurrence, with most being in close proximity to the Currie Mine occurrence (Figure 7.4, inset).

Few reports have documented graphite mineralization within the FRMS. Other than the early reports, still-unlocated graphite showing of Fletcher and Hoffman and mentions of disseminated graphite in host rocks reported by Hill (1987; 1989), the only descriptions of graphite mineralization on the Frenchvale Graphite Property arises from the work of Mt. Cameron Minerals Ltd.

The Gouthro Lake graphite occurrence is documented by descriptions by Fletcher (1877) and Hoffman (1879) who describe stratiform horizons of disseminated graphite within calcareous shale near the northern area of the Frenchvale Graphite Property. An unknown amount of development of the prospect was reported. DeMont's (1995a) mineral occurrence report places a location of the occurrence (Figure 7.4) but concedes the actual location is unknown.

In 2005, Black wrote of two graphite occurrences on the Frenchvale Graphite Property. The first outcrops on the bank of Frenchvale Brook approximately 250 metres southwest of the contact with Grantmire Formation rocks. At this location, Black describes a 75 foot (22.9 metre)-wide zone of amorphous and flake graphite in a north-northwest-trending fault zone cutting marble and mica schist. This site was explored with undocumented pits, and later with trenches (Wightman, 2017).

The second occurrence described by Black (2005b) is in the area between Rear Boisdale and Campbell Lake and south to the Bourniot Road. He describes disseminated, coarse-grained graphite in white and grey marbles interbedded with mica schist, and cross-cut by swarms of northwest-trending pegmatitic dikes. His mapping efforts from the same time interpreted four prospective graphite-bearing horizons with relatively low sulphide abundance. All four horizons were described as medium- to coarse-grained white marbles with grey banding. One horizon termed "Red No.1" shows conspicuous serpentine and pyrrhotite. Black (2005b) observed the grey banding resulted from a higher percentage of graphite when compared to white banding.

Prospecting by Black in 2008, subdivided the FRMS of the Frenchvale Graphite Property into two types of marble, dominated by a micaceous, tremolitic marble (that may or may not have appreciable graphite) and a subordinate marble that does not contain appreciable graphite. The results from a trench installed across the schistosity in 2008 approximately 500 metres south of Rear Boisdale spurred diamond drilling at that location. Encouraging graphite assay results from these drill holes was followed by the drilling of 10 drill holes in 2010, and two drill holes in 2023.

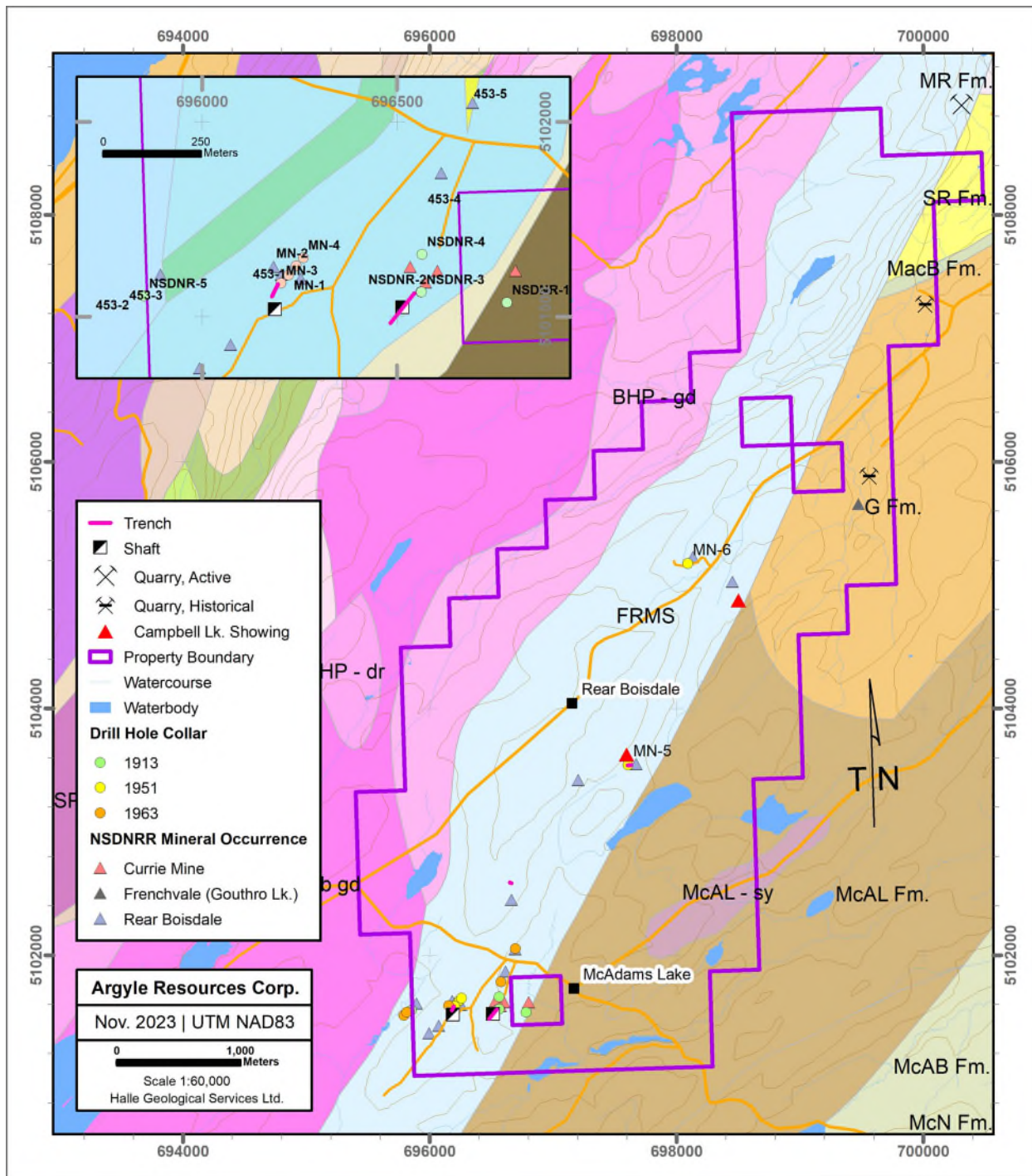


Figure 7.4: Mineral occurrences, historical drilling, and quarries at the Frenchvale Graphite Property

Deposit Types

The Frenchvale Graphite Property has the potential to host a significant flake graphite deposit. North American graphite deposits have been classed into five types by Cameron and Weis (1960):

1. Disseminated flake graphite in silica-rich metasediments
2. Disseminated flake graphite in marble

3. Metamorphosed coal and carbonaceous sediments, yielding amorphous graphite
4. Veins
5. Contact metasomatic or hydrothermal deposits in metamorphosed calcareous sediments or marble

Most of the flake graphite deposits of the United States have been classed as type 2 or type 5 (Cameron and Weis, 1960). MacKinnon and LeBaron (1992) give excellent descriptions of type 2 and type 5 graphite deposits, transcribed below:

Flake graphite occurs in metasediments as the result of conversion of organic matter in the original sediment to graphite by regional or contact metamorphism. Carbonaceous material in the sediment changes to amorphous graphite under zeolite facies metamorphism and to crystalline graphite in the amphibolite facies. The distribution and amount of graphite in the rock generally reflects the amount of original carbon in the rock. However, there is clear evidence of epigenetic deposition in the form, of crosscutting veins, replacement deposits and metamorphic segregations, which presents problems involving the [exact] mechanisms of mobilization, transportation and redeposition of the graphite.

Graphite is a common accessory mineral in marbles, generally comprising less than 1 weight percent of the rock. Many blue- or grey-tinted marbles derive their colour from very minor amounts of disseminated, microcrystalline graphite. Less commonly, graphite occurs as flakes disseminated throughout a marble unit in concentrations ranging from 2 to greater than 20%, usually defining a foliation and ranging in grain size from less than 1 mm to greater than 1 cm. These deposits are similar to disseminated flake graphite deposits in silica-rich metasediments (type 1), but are generally more variable in grade, structure and mineralogy because of the greater ductility of the marble host rocks. They are, therefore, generally smaller deposits and, with respect to current world production, are of considerably less economic importance than are the type 1 deposits.

Contact metasomatic or hydrothermal deposits occur in skarn or altered marbles and exhibit characteristics grading from the disseminated flake type to the vein type of graphite. They are generally higher in grade but of lower tonnage than the disseminated flake type, commonly consisting of massive, graphite-rich pods and lenses in the marble host rock.

The marble-hosted graphite at the Frenchvale Graphite Property is consistent with the descriptions of both type 2 and type 5 deposits. Detrital layers common to type 1, occur at the Frenchvale Graphite Property but are uncommon. Type 3 graphite deposits most often yield amorphous graphite, and Type 4 exhibit graphite which fill voids and cracks.

Graphite occurrence is typically described in three physical sizes:

1. Amorphous (powdered) graphite: a microcrystalline graphite formed by crystallization of the carbon from organic sediments such as coal. The graphite occurs as distorted seams of minute microcrystalline particles intermixed with ungraphitized carbon.
2. Vein (lump) graphite: occurs in the form of massive vein or acicular accumulation probably formed from hydrothermal origin. The graphite occurs along the contacts of intrusive rocks with limestone. Such occurrences appear in foliated or columnar forms.
3. Flake graphite is found disseminated in metamorphosed siliceous or calcareous sedimentary rocks such as marble, gneiss and schist.

Two other graphite prospects are documented by the NSDNRR as mineral occurrences in Cape Breton: Rear Christmas Island (being mined for shaley graphite during a brief period in the late 1800s), and McColls Brook/River Denys Road (an amorphous graphite showing hosted in a sliver of the George River Group rocks).

Though the mineral occurrence near Glendale, Nova Scotia is noted by the NSDNRR as a limestone and dolomite deposit, it was also mined for its amorphous graphite in the late 1800s. Historic work outlined an over 3000-foot strike length of graphite mineralization, and is described briefly by Hill (1989) as “at least two highly-deformed, carbonaceous to graphitic and pyritic schist zones, 100 metres wide, in black, cryptocrystalline limestone and siliceous dolostone.”

Commercially, natural graphite is classified as crystalline flake or amorphous graphite depending on particle size. Crystalline flake is defined as thin flakes which could be classified from coarse to fine and which are graded according

to their graphitic carbon content. Amorphous grade is applied to microcrystalline graphite sold for low value uses such as foundry facings. It is graded on graphitic carbon content which may vary from 50-90%.

Flake graphite deposits in marble hosts are found in southeastern Ontario in the Grenville geologic province. Typical of these graphite deposits are proximity to a major fault, association with paragneiss units interlayered with the host marble and the presence of pegmatite bodies. Most occurrences show strong deformation and are highly variable in dimensions and attitude. These occurrences exhibit features which suggest that the graphite has formed from organic matter in the original sediment (as disseminated flakes) and that some remobilization and local concentration (graphite-rich pods and lenses) has occurred, possibly the result of contact metasomatism and/or ductile deformation (MacKinnon and LeBaron, 1992).

Metallic mineralization was the focus of mineral exploration in the Frenchvale Graphite Property area prior to 2005. The presence of skarn mineralization is widespread on the Frenchvale Graphite Property and is considered relevant for planning future graphite exploration.

Marble-hosted metallic mineralization can be classified according to metal association, paragenetic criteria, form and distribution of mineralization, and lithological association. Two major categories were defined by Hill (1989):

1. Polymetallic Skarn: Mineralization appears to be related to a discrete contact metamorphic and metasomatic event and may be both carbonate-hosted and intrusive-hosted. Calc-silicate lithologies indicative of local metamorphic grades higher than the regional grade are intimately associated with mineralization. Occurrences of this type are further subdivided according to metal association into:

a) Fe + Zn, Cu skarn

b) Fe + Cu ± W, Mo, Sn skarn

c) Pb + Zn + Ag + Au, Cu skarn

2. Stratabound: Mineralization is generally restricted to a discrete carbonate unit. It is neither related to a definable contact metamorphic event nor is it associated with calc-silicate-bearing marble lithologies of higher metamorphic grade than the regional grade. Occurrences of this type can be further subdivided according to morphology and metal association into:

a) stratiform Zn or Fe

b) irregular disseminated Cu-Pb-Zn

In this classification system, skarn deposits are defined as metallic mineral concentrations associated with (Ca, Mg, Fe, Al, Mn)-bearing calc-silicate minerals formed during the metasomatic replacement of carbonate-rich rocks by magmatic hydrothermal fluids. Although a majority of the metacarbonate-hosted metallic mineral occurrences examined during the study are associated with calc-silicate-bearing marble lithologies, a genetic distinction is made in the classification system which distinguishes between skarn-hosted mineralization that appears to have been derived from magmatic hydrothermal processes related to a contact metasomatic event (polymetallic skarn deposits) and mineralization which shows no apparent relationship to contact metamorphism + metasomatism (stratabound deposits).

In Hills classification scheme above, the skarn occurrences of Rear Boisdale are classed as 1c, while those of the Currie Mine are classed as 2a.

Exploration

The history of exploration of the Frenchvale Graphite Property includes geological mapping, geochemical sampling, and diamond drilling as described in Section 6 (History). Exploration work conducted by Mt. Cameron on the Frenchvale Graphite Property is summarized below.

Table 9.1: History of Exploration by Mt. Cameron at the Property

Year	Work Performed
1999	Reconnaissance and detailed prospecting for Au, Cu, Ni and PGEs; graphite showing re-discovered at Frenchvale Brook (Black, 1999)
2000	Prospecting and sampling around Rear Boisdale and the Currie Mine for Au and base metals (Black, 2000)
2005	Mapping and prospecting an area west of Campbell Lake for graphite; 13 samples of historic drill core from 1963 (453-1, -4, and -5) submitted for graphite content; preliminary metallurgical testing on composited sample (Black, 2005b)
2008	Conestoga-Rovers & Associates complete a mine permitting scoping study for a flake graphite mine on the Frenchvale Graphite Property, concluding favorable potential for permitting within a 24-month period (Oram and Hoeg, 2009)
2008	A total of 9.5-line km of IP/Resistivity (lines spaced at 100 metres) completed by Matrix GeoTechnologies northwest of Campbell Lake; mapping and sampling; a 25-metre-long trench installed on L10, and a 50 tonne sample taken and crushed, from which a 4 tonne sample was shipped to MEC for analysis; four diamond drill holes totaling 407 metres completed and 139 drill core samples submitted; 17.5 line kilometres of VLF-EM geophysics (Black, 2010)
2010	Technical report prepared on the Frenchvale Graphite Property concluding potential to host a significant graphite deposit (MacNabb, 2011)
2010	LiDAR-derived elevation data acquired by Leading Edge Geomatics over the Property (Wightman, 2011a)
2010	Ten diamond drill holes totaling 1,232 metres completed west of Campbell Lake and along-strike southwestward of 2008 drilling and 203 drill core samples submitted (Wightman, 2011b)
2017	Dynamic Discovery Geoscience conducts a heli-borne magnetic and TD-EM survey at 50 metre spacing over the Frenchvale Graphite Property totaling 17.5 line-km (Dubé, 2017); 25 drill core intervals from 2010 drill core are resampled
2017	3 trenches totaling 143 metres over graphitic fault zone rediscovered by Black (1999) (Wightman, 2017)
2021	A single diamond drill hole totaling 338 metres north of Sandy McLeod Lake, 5 km from Main Zone (Wightman, 2023)
2023	Two diamond drill holes totaling 802 metres at the Main Zone, ten samples submitted for physical property analysis
2023	Hyperspectral scanning memo on select drill holes from Frenchvale Graphite Property (Verge and Aali, 2023)

Early on, Mt. Cameron shifted from the exploration of gold, nickel, platinum group elements, and base metals to graphite. Historic drill core from conductors of the southern portion of the Frenchvale Graphite Property was tested for graphite content, historic graphite showings were prospected, and new graphite discoveries were made. In 2008, a new graphite discovery in a boulder spawned a single trench, ground magnetics and IP, and inaugural drilling of four drill holes over what is now called the Main Zone. Preliminary graphite liberation tests were performed on bulk excavations from the trench at MEC, and mine scoping studies were completed by an engineering firm in 2009. In 2010, drilling of ten drill holes along the strike extension of the recognized graphitic horizon was accompanied by LiDAR elevation data acquisition. Ongoing encouraging results prompted airborne TDEM surveying over the entire property and several additional targets were drill-tested in 2021 and 2023.

Sampling methods and sample quality are considered industry standard for the level of Frenchvale Graphite Property exploration at the time. The bulk sample from a single location submitted for metallurgy may not be representative of mineralization at the Main Zone. Drill core sample intervals were sporadic and chosen based on visual estimation of graphite, sometimes missing relatively higher-grade graphite intervals. Qualitative aspects of graphite, such as purity, are impossible to ascertain macroscopically, contributing to sample bias.

Composited intervals from drill core assays with accepted QA/QC are given in Table 10.3. Sampled intervals may not be representative of true widths.

Drilling

Drilling conducted by Mt. Cameron on the Frenchvale Graphite Property is summarized in Table 10.1.

Table 10.1: Summary of Drilling by Mt. Cameron at the Frenchvale Graphite Property

Year	Location	Number of Holes	Hole Type	Total Metres
2008	Northwest of Campbell Lake	4	DDH	407
2010	West of Campbell Lake	10	DDH	1,232
2021	North of Sandy McLeod Lake	1	DDH	338
2023	West of Campbell Lake	2	DDH	802
			TOTAL	2,779

Maritime Diamond Drilling of Hilden, Nova Scotia performed all 2,779 metres of drilling at the Frenchvale Graphite Property, producing HQ-sized drill core in 2008 and producing NQ-sized drill core in 2010, 2021, and in 2023. All drill core is stored at the NSDNRR drill core library and storage facility in Stellarton, Nova Scotia.

Of the drilling performed in 2010, MacNabb (2011) stated “samples are collected on the property and remain in the possession of personnel of Mt. Cameron Minerals until delivery to the laboratory.”

Figure 10.1 shows the drill hole locations at the Main Zone completed to date, and Table 10.2 summarizes drill hole parameters completed by Mt. Cameron on the Frenchvale Graphite Property.

Table 10.2: Drill Hole Details at the Frenchvale Graphite Property

Drill Hole Name	Easting, m	Northing, m	Azimuth, TN	Plunge, degrees	Total Depth, m
FV-08-01	696990	5103606	110	-46	98
FV-08-02	697033	5103573	110	-44	100
FV-08-03	697053	5103491	135	-45	75
FV-08-04	696906	5103726	110	-45	134
FV-10-01	696768	5103355	145	-45	125
FV-10-02	696820	5103313	145	-45	125
FV-10-03	696826	5103398	145	-45	125
FV-10-04	696872	5103342	145	-45	125
FV-10-05	696702	5103298	145	-45	125
FV-10-06	696750	5103244	145	-45	125
FV-10-07	696798	5103199	145	-45	125
FV-10-08	696838	5103145	145	-45	107
FV-10-09	696918	5103290	145	-45	125
FV-10-10	696691	5103080	145	-45	125
MC-21-01	699187	5107985	140	-45	338
FV-23-01	696670	5103022	150	-45	401
FV-23-02	696680	5103234	150	-45	401

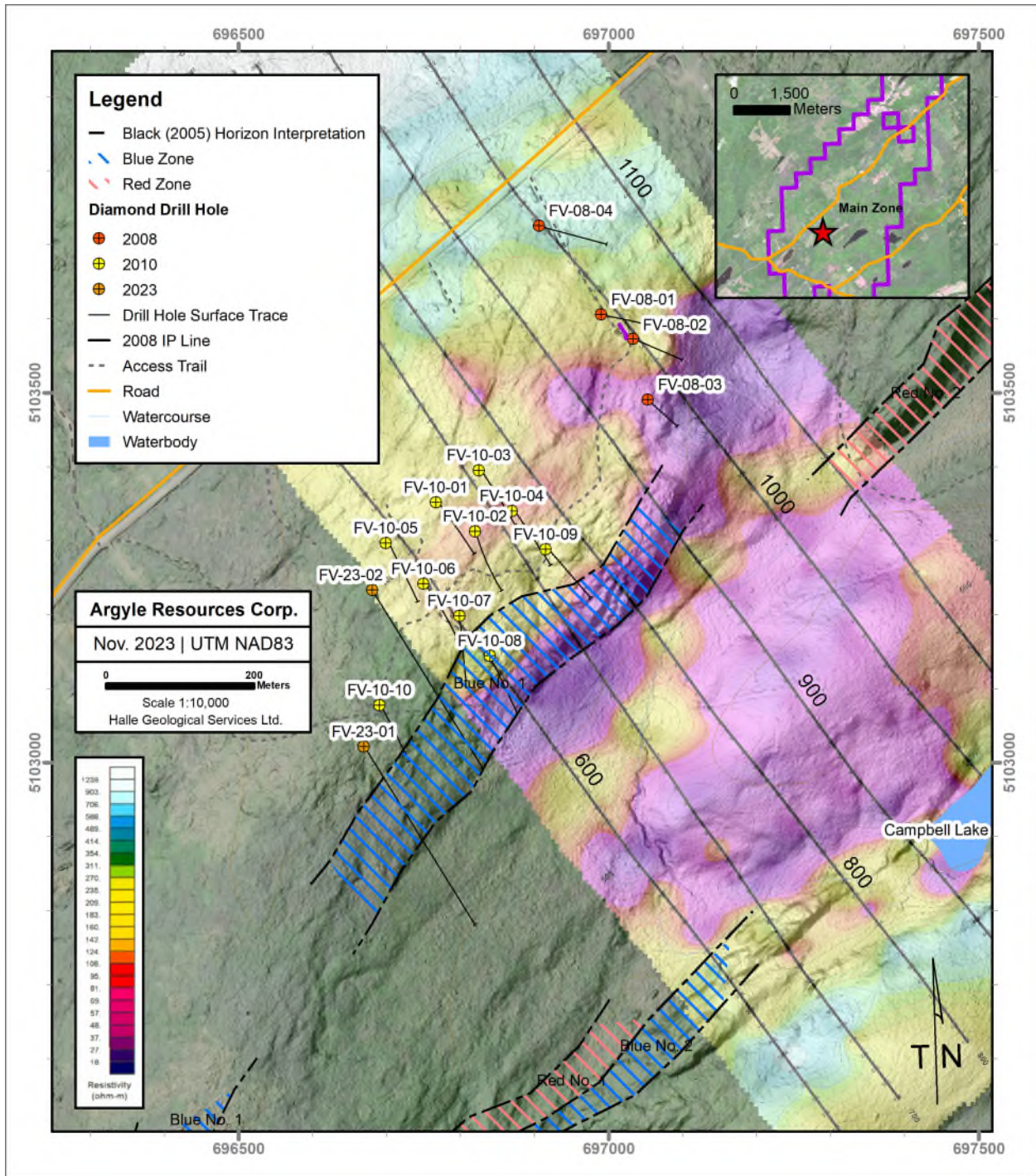


Figure 10.1: Main Zone Drilling at the Frenchvale Graphite Property with 2008 Resistivity

Drill logs from drill campaigns in 2008, 2010, and 2017 record neither drill core recovered nor rock quality designation (“RQD”). Drill logs from the drill campaign in 2023 record partial RQD exhibiting significant broken sections related to fault zones. Graphite is a very soft mineral and significant grinding and associated drill core loss, especially within graphitic fault zones, should be expected and assessed. The lack of drill core recovery and RQD data could potentially impact the accuracy and reliability of results.

Composited intervals of graphite assays from drill campaigns with accepted QA/QC (refer to *Sample Analyses* and *Drill Data* below) are given in Table 10.3. Sampled intervals may not be representative of true widths as the orientation of the mineralization is unknown.

Table 10.3: Composited results from Drill Hole Assays of the Frenchvale Graphite Property

Drill Hole Name	Graphite, %		Interval, m	From, m	To, m
FV-08-01	4.86	over	18.55	17.50	37.55
including	5.51	over	6.00	19.00	25.00
FV-08-01	5.75	over	3.35	32.70	36.05
FV-08-01	1.46	over	4.00	76.00	80.00
FV-08-01	2.18	over	14.50	81.70	96.20
FV-08-04	1.52	over	10.50	15.50	26.00
FV-08-04	1.17	over	16.50	44.00	60.50
FV-23-01	2.65	over	2.95	365.25	367.10
FV-23-01	5.99	over	0.17	379.83	380.00
FV-23-01	2.04	over	3.53	384.17	387.70
FV-23-01	4.33	over	3.30	397.70	401.00
FV-23-02	1.77	over	5.26	97.20	102.46

Sample preparation, analyses and security

Sample preparation and security for all prospecting and drilling programs on the Frenchvale Graphite Property is viewed by the Author to be in accordance with industry standards at each respective stage of Frenchvale Graphite Property exploration.

Sample assay results from the base metal prospecting program of 1999 and 2000, and the drilling programs of 2008 and 2023 passed their respective laboratory QA/QC programs so results are considered reliable for exploration. Results from homogenized drill core samples from drilling in 2021 analyzed with a portable XRF instrument are also considered reliable for purposes of exploration in a narrow range of metals including Fe, Cu, Zn, Mo, Pb, and W, but does accurately quantify carbon.

Sample results from drill core submitted from the drill core resampling program of 2005 do not disclose QA/QC results and should be verified prior to use. Assay results from drill core samples of the drill program of 2010 cannot be relied upon resulting from a failing QA/QC program. Assay results from the drill core resampling program of 2016 lack reporting of certified reference standards so estimates from this program should be verified prior to use.

The following subsections elaborate on sample preparation and security for each program, followed by a description of analysis methods and QA/QC results of each program.

2005 Resampling Program

Black (2005b) reports that 75 feet (22.9 m) of core was cut and submitted to MEC for graphite analysis. Results show assays were returned from thirteen samples, each 5 feet (1.52 m) long. Selections of drill core from two other drill holes from the same era were cut and submitted for analysis but data was not reported.

2008 and 2010 Drill Program

Reports on diamond drilling from Black (2010) and Wightman (2011b) do not discuss drill core sampling methodologies employed during their respective programs. Drill core logs were prepared by Don Black, a geologist and employee of Mt. Cameron Minerals. No drilling or drill core photographs were made available to the Author.

All drill core from the 2008 and 2010 programs are in storage at the drill core library and storage facility in Stellarton, Nova Scotia, operated by the NSDNRR. During due diligence review at the drill core library and storage facility by the Author, pre-described intervals from drill hole FV-10-05 and -06 were found to be sampled along the length of the core axis with the use of a manual splitter. Sample tags, written with sample starts and ends, were stapled to the

beginning of each sampling interval. The entire length of these drill holes was not sampled for assay, and not all sampled intervals were assayed.

The Author has no reason to suspect that sample preparation and security for drilling in 2008 and 2010 were not in accordance with industry standards for the time and at the current stage of the Frenchvale Graphite Property exploration.

2021 Drill Program

The location of the lone drill hole was recorded with a GPS in UTM format. Some 27 sampled locations were cut, bagged, sealed, and transported to Activation Laboratories Limited's ("Actlabs") preparation laboratory in Fredericton New Brunswick, where samples were homogenized. Pulp samples were returned to the Mt. Cameron Minerals in Bridgetown Nova Scotia for analysis by portable x-ray fluorescence ("XRF") analyzer (Wightman, 2023).

The author has no reason to suspect that sample preparation and security for drilling in 2021 was not in accordance with industry standards for the time and at the current stage of the Frenchvale Graphite Property exploration.

2023 Drill Program

The Author visited the drill core storage facility during a period of active logging and sampling of 2023 drill core. Sample tags, written with sample starts and ends, were placed at the beginning of each sampling interval by the logging geologist, Dr. Clifford Stanley, Professor of the Department of Earth and Environmental Science at Acadia University in Wolfville Nova Scotia, with assistance from Don Black. Drill core intervals identified for sampling were cut at the storage facility with a drill core saw and placed in a poly bag labelled with the unique sample number. The duplicate portion of the sample tag was placed in the bag then sealed with a zip tie. Samples were sent by accredited courier to Actlabs in Fredericton New Brunswick to be prepared for analysis then shipped to Actlabs in Ancaster Ontario for estimation of graphite content and multi-element analysis. Samples were forwarded directly to Ancaster when physical property testing (MLA/QEMSCAN) was requested.

The Author has no reason to believe that sample preparation and security for drilling in 2023 was not in accordance with industry standards and at the current stage of exploration.

Sample Analyses

Carbon can be present in rocks in various forms. The total amount of carbon in a rock is the sum of inorganic carbon and organic carbon. Inorganic carbon is the amount of carbon held within carbon compounds, notably carbonates and carbon dioxide. Organic carbon is the amount of carbon held in simple bonds, notably carbon-hydrogen bonds (e.g., methane CH₄) or carbon-carbon bonds (e.g., ethane C₂H₆, or graphite). Graphitic carbon is a subset of organic carbon in the form of the mineral graphite where rings of carbon atoms are bonded together in stacked sheets.

Total carbon of a rock sample is typically determined through high-temperature combustion and infrared ("IR") spectroscopic analysis of the evolved carbon dioxide gas in an instrument called a carbon analyzer. Various methods exist to estimate the inorganic or organic carbon abundances of a sample including:

1. treating a sample with acid to convert the inorganic carbon component (i.e., carbonates) to carbon dioxide and direct detection of the evolved carbon dioxide to estimate the total inorganic carbon component
2. pretreating a sample with acid to remove the inorganic carbon component followed by high-temperature combustion of the residue and measurement of evolved carbon dioxide to estimate the organic carbon component
3. thermal decomposition of all non-graphitic carbon of a sample in a non-oxidizing atmosphere at high temperatures to derive the graphitic carbon component of a sample

The last of these methods is based on the principle that organic matter begins to ignite (oxidize) at 200°C and is completely depleted at 550°C, and that carbonate minerals (calcite and dolomite) are destroyed at temperatures between 700 and 850°C. In a non-oxidizing atmosphere, graphite is stable past 3,000°C. Nitrogen gas is often used to create a non-oxidizing atmosphere to estimate graphitic carbon using this physical property.

1999 and 2000 XRAL Laboratories

In 1999, 30 silt samples and 32 rock samples from the Frenchvale Graphite Property were submitted to X-Ray Assay Laboratories (“XRAL”) in Don Mills Ontario for analysis. XRAL was then a division of SGS Canada Inc. XRAL Laboratories is certified by ISO 9002.

Multi-element estimation for these samples used XRAL code ICP-70 where samples were partially digested in a 3-acid bath (aqua regia), then subjected to inductively coupled plasma (“ICP”) analysis. Atomic absorption was additionally used to estimate silver. Gold and platinum group estimation using was performed using fire assay techniques according to XRAL code FA15.

XRAL performs their own internal quality control with regular re-testing of submitted samples for an evaluation of precision. Blank samples were also employed by the laboratory to evaluate potential contamination between samples.

Prospecting south of Bourinot Road in 2000 saw the collection of 14 rock samples submitted to XRAL using the same analytical laboratory and methodologies as the previous year.

Geochemical results from these years passed the XRAL QA/QC program and are suitable to be used for exploration.

2005 to 2008 Mineral Engineering Centre, Dalhousie University

In 2005, historical drill core samples from drill hole 453-5 (also known as McAdams Lake No. 5, or ML-5) were submitted to the Minerals Engineering Centre (“MEC”) at Dalhousie University for analysis. MEC provides research, analytical and advisory services to industry, universities and government bodies worldwide. MEC emphasizes quality control in all analyses and routinely uses reference materials obtained from CANMET, the U.S. Geological Survey, and the National Research Council of the United States.

Thirteen drill core samples from 453-5 were powdered, weighed, and treated with acid prior to analysis to remove the inorganic carbon (carbonate) from the rock. The sample was then combusted in the presence of excess oxygen, allowing carbon dioxide to form from the organic carbon in the rock which was measured in a LECO® carbon analyzer. The presence of other forms of organic carbon in the rock was assumed to be very low and results were reported as total graphitic carbon (“TGC”). No certified reference materials (standards) or duplicates were reported from this round of samples (Black, 2005b).

In 2008, 139 drill core samples from the 2008 drilling program at Frenchvale Graphite Property were taken to the MEC for carbon estimation using the methods described above. Results were reported as total organic carbon (“TOC”).

In 2008, three samples were re-analyzed (duplicated) by the laboratory at MEC to evaluate precision and nine certified reference standards (“CRM”) of varying grade were analyzed concurrently as an evaluation of accuracy. Results of this work as reported in Black (2010) are shown in Table 11.2.1 below. CRM results were often within 5% of the expected concentration in support of the accuracy and precision of results from this effort. Geochemical results from these years passed the QA/QC program so are suitable to be used for exploration.

Table 11.2.1: 2008 Certified Reference Standard Results

Reference Sample	Origin	Expected TOC, %	Resultant TOC, %
IRM	ASTM	2.0	1.93
IRM	ASTM	5.0	4.37
IRM	ASTM	10.0	9.70
Fer-4	CANMET	1.32	1.30
Fer-4	CANMET	1.32	1.31
Fer-4	CANMET	1.32	1.32
Fer-4	CANMET	1.32	1.32
Fer-4	CANMET	1.32	1.32
Fer-4	CANMET	1.32	1.32

A total of 203 drill core samples from the 2010 drilling program at the Frenchvale Graphite Property were again taken to MEC at Dalhousie for TOC estimation. TOC was estimated using a dissolution of sample carbonates in hydrochloric acid (“HCl”), followed by drying and determination of the loss-on-ignition of the sample.

A description of the preparation employed by MEC was given in Black (2010) who writes, “after multiple stage crushing (minus 4.0 mm) with jaw crushers, samples are riffle split to 200 grams then pulverized with ring and puck (Spex Industries Inc. Shatterbox) to 100% passing 0.15 mm. Equipment is cleaned with jets of air and silica sand between samples.”

After treatment with HCl acid, samples were weighed to estimate the total inorganic content (“TIC”). Sample residue was oxidized at “850°C for a period of four hours in order to burn off the graphite.”

MEC duplicated the analyses of client-submitted samples to gauge their own precision. Figure 11.2.1 plots the original graphite values against the retested results for 41 samples retested. Some 30 samples (73%) fell outside a 10% error, with the majority of samples retesting well below the original estimation, indicating poor precision of graphite results. Figure 11.2.2 plots the original carbonate values against the retested results for 41 samples retested. Precision was far better with six of 41 samples (15%) falling outside of a 10% margin of error. Results from certified reference materials (standards) were not reported by MEC.

A systematic error occurred at MEC in 2010 when gauging organic carbon content in drill core samples. For the majority of data, retested samples produced significantly lower results than initial results. No explanations of the discrepancy were given. The TOC data from this effort should not be relied upon and are not suitable for use. The TIC estimates from this program should be systematically verified prior to use.

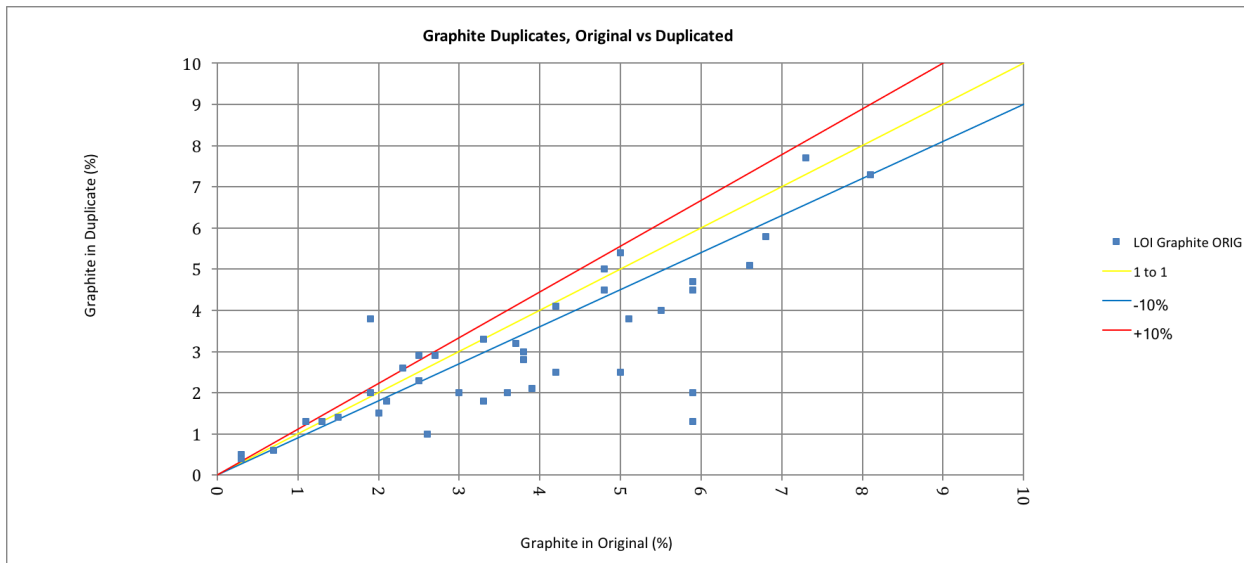


Figure 11.2.1: MEC-Initiated Duplicate Performance, Graphite

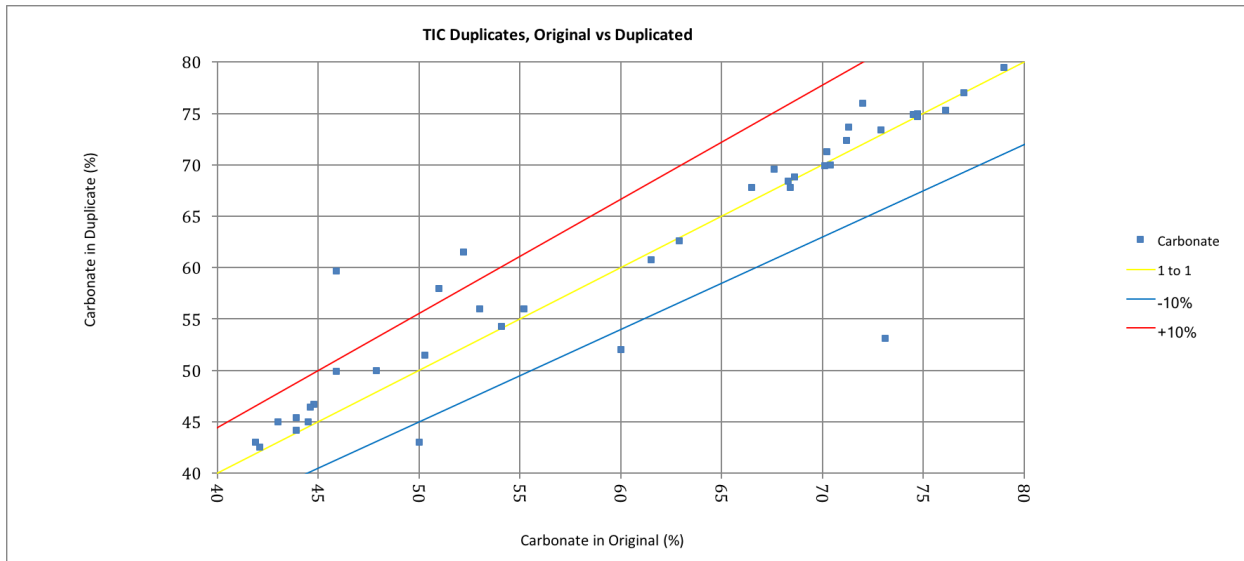


Figure 11.2.2: MEC-Initiated Duplicate Performance, Carbonate

2016 SGS Minerals Services Limited

In 2016, due diligence sampling of select intervals from 2010 drill core was performed by Genius Properties Ltd. Some 25 intervals of drill core corresponding to original sampled intervals were halved and submitted to SGS Minerals Services (“SGS”) in Lakefield Ontario. An additional seven samples (series from 089264 to 089270) of unknown provenance were also submitted. SGS is accredited by the Standards Council of Canada and conforms to the requirements of ISO/IEC 17025.

Samples were subjected to the PRP89 preparation procedure involving weighing, drying at 60°C, and crushing such that 75% of the material passes 2 millimetres. A small fraction which is then riffle-split and pulverized such that 85% passes 75 microns.

TGC was estimated through SGS code GE_CSA05V, that sees the removal (dissolution) of carbonate minerals with HCl acid, then the estimation of TGC through high temperature combustion IR detection methodology within a LECO® carbon analyzer.

The laboratory performed duplicate analyses on multiple samples as a gauge on precision. Results of duplicate samples were within 5% error for all retests (Table 11.2.2). CRM were not reported by SGS, so accuracy is not assured. The estimates from this program should be verified prior to use.

Table 11.2.2: 2016 SGS-Initiated Duplicate Performance

Sample	Original TGC, %	Duplicate TGC, %	Original TIC, %	Duplicate TIC, %
FV-10-05 23m-24.53m	2.69	2.64	(n/a)	(n/a)
FV-10-05 34.72m-36.3m	(n/a)	(n/a)	27.2	27.3
089268	0.213	0.211	18.1	18.3

2021 Portable XRF Analyzer

Portable XRF Analyzers are not considered reliable when quantifying elements with atomic numbers below 15, including silica and carbon.

Reasonable sample homogeneity in these samples is expected due to homogenization at an accredited laboratory. The number of readings per sample, detector type, sample measurement time, or duplicate and standard performance were not disclosed in Wightman (2023). The XRF results of elements, including Fe, Cu, Zn, Mo, Pb, and W, are considered reasonable for the purposes of exploration.

2023 Activation Laboratories Limited

Actlabs, with preparation facilities in Fredericton New Brunswick and full analytical laboratory in Ancaster Ontario, was used as the analytical laboratory for all 76 drill core samples of 2023. Actlabs is accredited under ISO 9001:2015 and 9002.

For sample preparation, all samples were dried, crushed to 80% passing 2 mm, riffle split to obtain a 250 g sub-sample, then pulverized to 95% passing 105 µm. This preparation treatment corresponds to Actlabs Code RX1.

Total carbon measurement (analysis code 4F-C) employed by Actlabs uses a 0.5 g sample in an Eltra® CW-800 resistance furnace at 1,000°C in a pure oxygen environment causing the sample to combust releasing the carbon in the form of CO₂ which is detected by an IR spectrometer as carbon dioxide absorbs IR energy at a precise wavelength within the IR spectrum. The 4F – C method of total carbon estimation at ActLabs has a lower detection limit of 0.01%.

TGC measurement (analysis code 4F-C - Graphitic) employed at Actlabs uses a single sample without the use of acids and filtration. An Eltra® Helios resistance furnace combusts the sample at 1,450°C in a nitrogen-rich atmosphere which burns non-graphitic organic carbon and carbonate leaving graphitic carbon behind. This principle relies on the stability of graphite to withstand temperatures above 3,000°C in a non-oxidizing environment. The residue remaining after this process, is combusted in an oxygen-rich environment, oxidizing the graphite to carbon dioxide which is detected with standard IR detection methods.

The 4F - C-Graphitic method of graphite estimation at ActLabs has a lower detection limit of 0.05%. This value represents TGC including both flake and amorphous graphite.

Certified standards for graphite were obtained from CDN Resource Laboratories and inserted by Mt. Cameron Minerals staff at a rate of approximately 1 in 25 throughout the sample series. Standard CDN-GR-1 is certified at 3.12 +/- 0.11 % carbon. Of the three standard samples submitted in 2023, two returned values of 3.1 % carbon, but sample 738211 returned a value of 2.98 % carbon, slightly below the lower limit of the certified range.

Blank samples were also inserted into the sample stream, also at a rate of 1 in 25. White Play Sand (silica), sourced from aggregate-producer Shaw Resources (of the Shaw Group Limited) in Nova Scotia, was used with both submitted samples returning graphite concentrations below detection limit of carbon at 0.05%.

Actlabs inserts their own reference standards into the sample stream to gauge their own accuracy. Figure 11.2.3 plots the expected values of the graphite standards tested by Actlabs against their measured results. Only two of 74 graphite standards tested by Actlabs were outside of 5% of the expected value.

Actlabs also duplicates the analyses of client-submitted samples to gauge their own precision. Figure 11.2.4 plots the original graphite values against the retested results. Of nine samples retested, three were outside a 5% error with one of these being outside 25% error. All retested samples outside of 5% error were of relatively low initial grade (i.e. <0.6%).

The rigorous QA/QC program employed by Actlabs in 2023 results in data that can be relied upon.

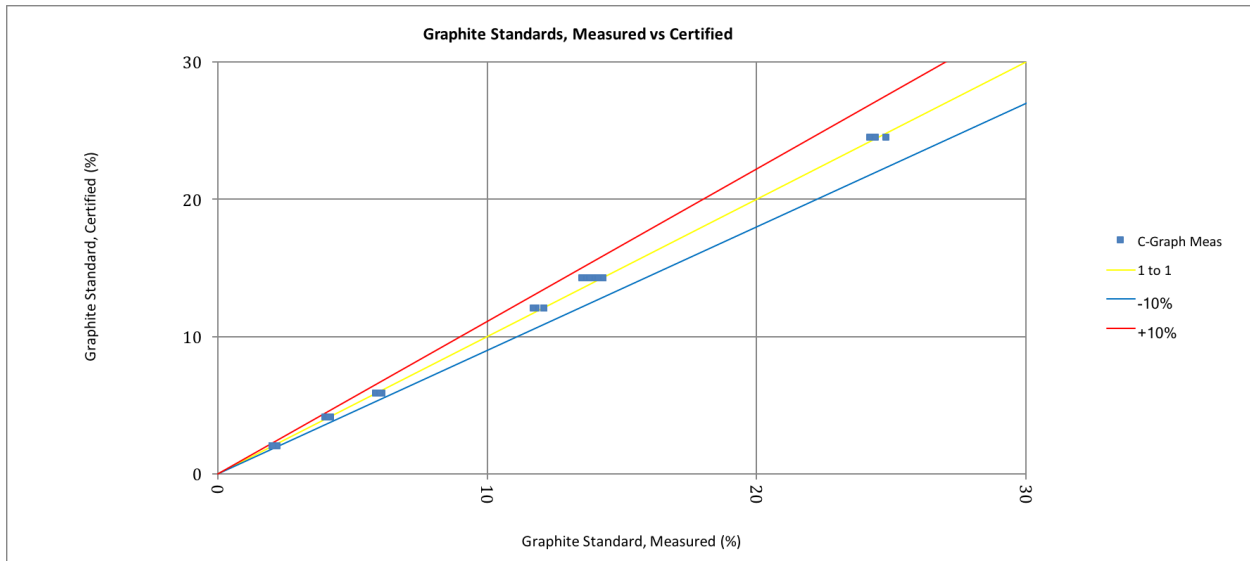


Figure 11.2.3: Actlabs-Initiated Standard Performance, Graphite

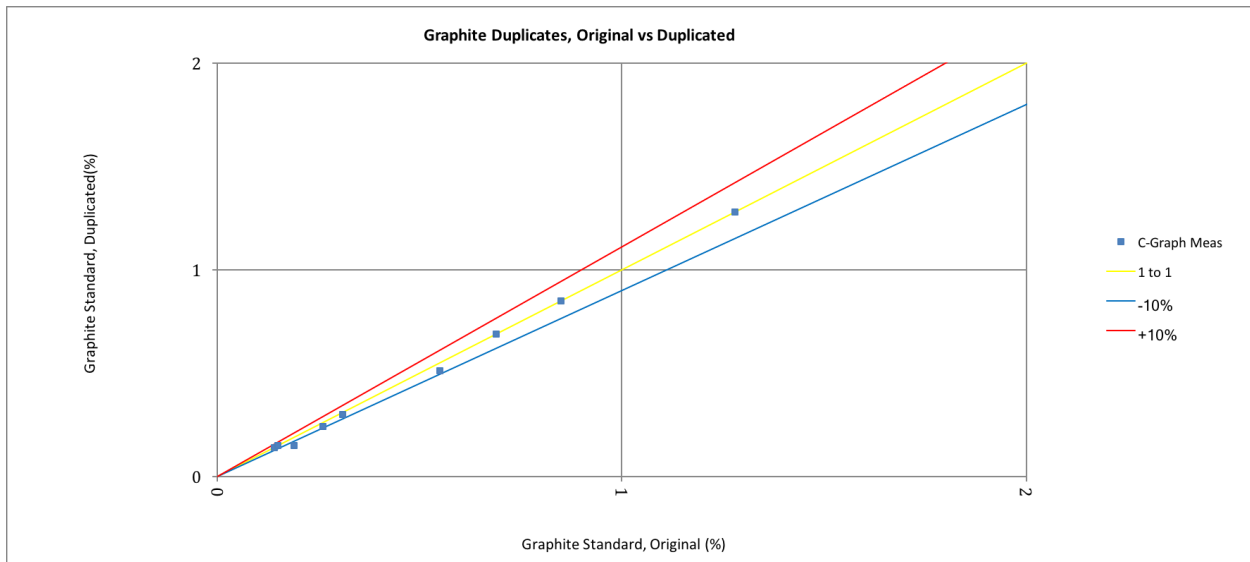


Figure 11.2.4: Actlabs-Initiated Duplicate Performance, Graphite

Data Verification

Data verification, as defined in NI 43-101, is the process of confirming that data have been generated with appropriate procedures, have been accurately transcribed from the original sources, and are suitable to be used. The Author has completed data verification for the Frenchvale Graphite Property to the extent possible based on the age and source of the data.

Data verification procedures carried out by the QP for the Frenchvale Graphite Property consisted of review and compilation of any and all public records and internal source documents provided to the Author and relevant to the Frenchvale Graphite Property. This included compilation of all diamond drilling data from source data, verification for accurate transcription, and validation of data accuracy and precision partly through internal or laboratory QA/QC results (Sections 10 and 11), as well as three due-diligence visits to the drill core library and storage facility to review Frenchvale Graphite Property drill core and sampling procedures. Current data for the Frenchvale Graphite Property resides in digital spreadsheets.

This process culminated in the completion of a site visit to the Frenchvale Graphite Property on November 2nd, 2023 by the Author, which included verification of Frenchvale Graphite Property access routes, trench locations, and former drill sites. No issues were identified during the site visit that negatively impact the findings and conclusions of the Frenchvale Graphite Property Technical Report.

Surface Data

Prior to Mt. Cameron's involvement in the Frenchvale Graphite Property, mineral exploration primarily focused on base metal, gold, and platinum group element mineralization. The largest collection of historic data available to the Author was that of Hill (1987) who documented the base metal skarn occurrences on the Frenchvale Graphite Property at the showings collectively known as Rear Boisdale. Approximately 55 grab samples from the Frenchvale Graphite Property were analyzed for multi-element geochemistry and major element oxides at XRAL. Results are tabulated in the appendix of Hill (1987) but have yet to be compiled in digital format.

Approximately 76 rock and silt samples from 1999 and 2000 taken by Black while searching for platinum group elements were submitted to XRAL. Results, including gold and multi-element analysis, is included in their respective reports but, to date, have not been compiled in digital format.

Drill Data

Drill logs from 1951 drilling by Mina-Nova have recorded assays of lead and zinc, and those from 1963 for J.C. Marsh have recorded assays of lead, zinc, copper, gold, and silver. This data may not conform to presently-accepted industry standards and has not been compiled digitally.

Drill logs in Black (2010) and Wightman (2011b) record drill hole UTM coordinates, termination depths, drill core diameters, dates of drilling, and drill hole azimuths and plunges both when collared and at multiple depths down hole. Specifics of how this data was collected is undocumented. Attempts were made to intersect graphitic horizons at high angles (Black 2010).

Assays recorded on drill logs from 2008 and 2010 were very close to assay results reported from assaying laboratories with one exception: assay results transcribed to drill logs recorded averages of original and their respective duplicated or repeated assays.

The Author has captured results obtained directly from assaying laboratories to generate the performance statistics of the Frenchvale Graphite Property assays presented in Sections 10 and 11. The Author concludes the following:

1. The graphite estimates of 139 drill core samples from 2008 drill holes submitted to MEC (Black, 2010) are shown to have reasonable accuracy and precision and can be relied upon at this stage of exploration.
2. The graphite estimates from 13 drill core samples submitted to MEC in 2005 (Black, 2005b), reportedly prepared and analyzed using the same methodology as in 2008, should be verified before use.
3. The graphite estimates of 203 drill core samples submitted to MEC in 2010 (Wightman, 2011b) are shown to have poor precision resulting from unattributed systematic error and thus cannot be relied upon.
4. The graphite estimates from the resampling of 25 intervals of 2010 quartered drill core in 2016 are viewed to have very good precision, yet without results from certified reference materials, accuracy is not assured and should be further investigated.

The graphite estimates from the sampling of 76 intervals of 2023 drill core are viewed to have very good accuracy and precision and can be relied upon at this stage of exploration.

Database Verification and Site Visit

The Author visited the drill core library and storage facility in Stellarton Nova Scotia on July 18, 2023 to view the entire length of drill core from drill hole FV-10-06. The Author also visited the drill core library and storage facility in Stellarton Nova Scotia on August 24, 2023 to view active logging and sampling of drill hole FV-23-01 by Cliff

Stanley and Don Black for graphite and base metals and on September 20, 2023 to observe the sampling of drill core by Don Black for physical property analysis.

The Author visited exploration licences 55701, 55855, and 55857 of the Frenchvale Graphite Property on November 2, 2023. In-situ mineralized outcrops of graphitic marble of the Frenchvale Graphite Property were seen, and positioning of access roads, the 2008 trench, 2023 drill hole locations, and claim boundaries were verified using a handheld GPS. No samples were submitted to an analytical laboratory for check assay by the Author.

Recommendations

Additional work is warranted to further evaluate flake graphite potential at the Frenchvale Graphite Property. An exploration program (“**Phase I Program**”) is recommended to continue building Frenchvale Graphite Property data and target additional and higher-grade flake graphite mineralization. The Program consists of the collection of IP and resistivity data concurrent with infill and check assaying on historical core, followed by the validation of encouraging results through exploration and infill drilling of priority targets, as ordered below.

1. Acquisition of an IP and resistivity survey over the Main Zone to the immediate southwest and northeast of that acquired in 2008, as IP results are parallel to and coincident with interpreted geology and graphitic horizons. Other targets should also be considered for collection of IP and resistivity data, including near historic drill hole 453-5 and conductive Zones 3 and 4 identified in the 2017 airborne survey.
2. Infill and/or re-sampling of historical drill core where warranted, most notably that drilled in 2010, to obtain additional and reliable graphite grades. Re-evaluating the 453-series drill core from 1963 is also warranted. Representative samples of identified lithologies from this effort should be submitted for physical property testing, including graphite liberation and flake size analysis.
3. Infill diamond drilling between drilled sections at the Main Zone as well as exploration drilling along strike from mineralized horizons of the Main Zone, and/or where targeted by IP and resistivity. Drill core samples should undergo a rigorous QA/QC program to ensure confidence in resulting data. Additionally, commencing a data set of drill core conductivity and magnetism could aid geophysical interpretation. A representative number of samples should be submitted for physical property testing including graphite liberation and flake size analysis.

The recommended Program comes with a total estimated cost of \$250,000. Table 26.1 presents the recommended projects and associated costs of the Program. The recommended Program is projected to require 6 to 8 months to complete.

Table 26.1: Estimated Costs of the Recommended Recovery Program.

Project	Description	Estimated Cost (CAD)
Flake Size Analysis	Infill (2023) and Re-sampling (2010) of drillcore with selective FSA	\$10,000
Exploration Drilling	1,000 metres of diamond drilling (4-5 drillholes at approximately 200 metres each), including graphite analysis and selective FSA	\$190,000
Contingency		\$25,000
IP Geophysics	10 km of IP and Resistivity at Main Zone area	\$25,000 ⁽¹⁾
TOTAL		\$250,000

Note:

- (1) Contingent upon the Corporation completing an equity financing following the Listing.

AVAILABLE FUNDS AND PRINCIPAL USES

Use of Proceeds

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

Principal Use of Available Funds

As at April 30, 2024, being the most recent month end before the date of this Prospectus, the Corporation had working capital of approximately \$348,360.

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

Use	Amount (Current Budget)	Amount (Additional Financing) ⁽¹⁾
To pay the estimated cost of the recommended Phase 1 exploration program and budget on the Frenchvale Graphite Property as outlined in the Frenchvale Graphite Property Technical Report ⁽²⁾	\$250,000	\$250,000
To pay the option payment under the Wintering Lithium Option Agreement ⁽³⁾	Nil	\$18,000
To pay the remaining cash consideration in accordance with the Charlevoix Silica Acquisition Agreement ⁽⁴⁾	Nil	100,000
Prospectus and Listing costs ⁽⁵⁾	\$55,000	\$55,000
Operating expenses for 12 months	\$40,000 ⁽⁶⁾	\$71,000 ⁽⁷⁾
Other working capital	\$3,360	\$4,360
Total	\$348,360	\$498,360

Notes:

- (1) Contingent upon the Corporation completing an equity financing following the Listing.
- (2) Estimate for the recommended exploration program on the Frenchvale Graphite Property, including 10 km of IP and resistivity at the Frenchvale Graphite Property's main zone area, 1,000 metres of diamond drilling, and graphite analysis and selective FSA thereof, and flake size analysis (as further outlined in the Frenchvale Graphite Property Technical Report).
- (3) Such payment is contingent upon the Corporation completing an equity financing of approximately \$150,000. See "Option Agreements – Wintering Lithium Option Agreement".
- (4) Pursuant to the Charlevoix Silica Acquisition Agreement, an initial cash payment of \$50,000 was made to the Vendor. See "Acquisition Agreement – Charlevoix Silica Acquisition Agreement".
- (5) Such figures include approximately \$15,000 payable to the Exchange (plus applicable taxes), fees payable to the commission of approximately \$15,000, legal fees of approximately \$20,000 and other expenses associated with the transaction, of approximately \$5,000.
- (6) With the current budget, the reduced operating expenses in the total amount of \$40,000 include: accounting and audit fees of approximately \$16,500, consulting fees of approximately \$8,000, director fees of approximately \$2,500, filing fees of approximately \$5,000, legal corporate service fees of approximately \$4,000, office and administration expenses of approximately \$1,000, and salaries and wages of approximately \$3,000.
- (7) If the additional financing of \$150,000 is successfully completed, then the estimated operating expenses for the next 12 months in the total amount of \$71,000 include: accounting and audit fees of approximately \$18,000, consulting fees of approximately \$33,000, director fees of approximately \$3,000, filing fees of approximately \$5,000, legal corporate services fees of approximately \$6,000, office and administration expenses of approximately \$1,500, and salaries and wages of approximately \$4,500.

The Corporation intends to fund its business using its available funds, as well as the proceeds of any future equity financing transactions it may complete following Listing. The Corporation intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if we are required to carry out due diligence

investigations regarding any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See “*Available Funds and Principal Uses*” and “*Financial Statement Disclosure*” and “*Management Discussion & Analysis*”.

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

Business Objectives and Milestones

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

The Corporation’s business objectives in using the available funds are to:

- (a) complete the Listing (anticipated completion date: on or before May 16, 2024); and
- (b) use its working capital as at the date of this Prospectus to complete the recommended work program within the Frenchvale Graphite Property Technical Report, and if applicable, further exploration programs on the Frenchvale Graphite Property (anticipated completion date for the Phase I Work Program: August 2024). The Author recommended work program includes the following action items:

Project	Description	Estimated Cost (CAD)
Flake Size Analysis	Infill (2023) and Re-sampling (2010) of drillcore with selective FSA	\$10,000
Exploration Drilling	1,000 metres of diamond drilling (4-5 drillholes at approximately 200 metres each), including graphite analysis and selective FSA	\$190,000
Contingency		\$25,000
IP Geophysics	10 km of IP and Resistivity at Main Zone area	\$25,000 ⁽¹⁾
TOTAL		\$250,000

Note:

- (1) Contingent upon the Corporation completing an equity financing following the Listing.

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

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

Other Sources of Funding

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

DIVIDENDS OR DISTRIBUTIONS

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

There are no restrictions in the Corporation’s constating documents that prevent the Corporation from declaring dividends. The BCBCA, however, does prohibit the Corporation from declaring dividends where, after giving effect

to the distribution of the dividend, the Corporation would not be able to pay its debts as they become due in the usual course of business, or the Corporation's total assets would be less than the sum of its total liabilities plus the amount that would be needed to satisfy the rights of shareholders who have preferential rights superior to those receiving the distribution.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following tables set forth selected financial information for the Corporation. The selected financial information has been derived from, and is qualified by, the Corporation's audited financial statements for the period ended February 29, 2024, and the notes thereto appearing elsewhere in this Prospectus. The following information should be read in conjunction with those financial statements and the accompanying notes, and management's discussion and analysis included elsewhere in this Prospectus.

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

Financial Positions	Annual Audited Financial Statements (period from incorporation to the period ended February 29, 2024) (\$)
Current assets	533,191
Total assets	551,191
Current liabilities	85,215
Share capital	786,522
Reserves	Nil
Deficit	(320,546)

Financial Results	Annual Audited Financial Statements (period from incorporation to the period ended February 29, 2024) (\$)
Revenue	Nil
Expenses	(325,244)
Net loss	(320,546)
Net loss per share – basic and diluted	(0.02)

Management Discussion and Analysis

The Corporation's MD&A provides an analysis of the Corporation's financial results for the period from incorporation on March 16, 2023, to the period ended February 29, 2024, and should be read in conjunction with the Corporation's consolidated financial statements and the notes thereto, respectively. The Corporation's MD&As are attached to this Prospectus as Appendix "B".

Certain information included in the Corporation's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should

the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See “*Caution Regarding Forward-Looking Information*” for further detail.

Additional Disclosure for Junior Issuers

The Corporation had negative cash flow from operations for its most recently completed financial year and expects to have sufficient funds available to fund operations for a period of 12 months. The Corporation will have sufficient working capital to achieve its stated business objectives and milestones. See “*Use of Proceeds*”.

DESCRIPTION OF SHARE CAPITAL

No securities are being offered pursuant to this Prospectus.

Authorized Capital

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value. See “*Consolidated Capitalization*”. As of the date of this Prospectus, there were 20,304,098 Common Shares issued and outstanding.

In addition, as of the date of this Prospectus, the following securities convertible in Common Shares are issued and outstanding: 9,637,498 Warrants.

Common Shares

Holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Corporation, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Corporation, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of the Corporation’s assets among its shareholders by way of repayment of capital, the net equity of the Corporation shall be distributed among the holders of the Common Shares, without priority and on a share for share basis. There are no redemption or retraction rights associated with the Common Shares.

Warrants

As at the date of this Prospectus, the Corporation has 9,637,498 Warrants issued and outstanding, each exercisable into one Common Share for a period of 24 months from the Listing Date, with exercise prices as follows: 6,999,998 Warrants with an exercise price of \$0.10, issued in connection with the \$0.05 Financing; and 2,637,500 Warrants with an exercise price of \$0.20 issued in connection with the \$0.10 Financing.

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

CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Corporation as of the date of the Corporation’s financial statements for the period from incorporation to February 29, 2024, and as of the date of this Prospectus. There has been no other material change in the capitalization of the Corporation since the date of this Prospectus. See “*Prior Sales*”.

Designation of Security	Amount Authorized	Amount Outstanding as of February 29, 2024 (audited)	Amount Outstanding as of the date of this Prospectus
Common Shares	Unlimited	20,304,098	20,304,098
Options ⁽¹⁾	Rolling (10%)	Nil	Nil
Warrants ⁽²⁾	N/A	9,637,498	9,637,498
RSUs ⁽¹⁾	Rolling (10%)	Nil	Nil
DSUs ⁽¹⁾	Rolling (10%)	Nil	Nil

Notes:

- (1) Such equity incentives may be granted pursuant to the Equity Incentive Plan. For a summary of the Corporation Equity Incentive Plan, see “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.
- (2) The Warrants include the \$0.05 Financing Warrants and the \$0.10 Financing which, 6,999,998 \$0.05 Financing Warrants and 2,637,500 \$0.10 Financing Warrants are current outstanding. Each \$0.05 Financing Warrant is exercisable to acquire one Common Share at an exercise price of \$0.10 per Common Share for a period of 24 months from the Listing Date. Each \$0.10 Financing Warrant is exercisable to acquire one Common Share at an exercise price of \$0.20 per Common Share for a period of 24 months from the Listing Date.
- (3) Such equity incentives may be granted pursuant to the Equity Incentive Plan. For a summary of the Corporation Equity Incentive Plan, see “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

OPTIONS TO PURCHASE SECURITIES

Equity Incentives

The Corporation’s Equity Incentive Plan was adopted by the Corporation on December 21, 2023 and as at the date of this Prospectus, the Corporation has not issued Options. For a summary of the Corporation Equity Incentive Plan, see “*Statement of Executive Compensation – Stock Option Plan and Other Incentive Plans*”.

Warrants

As at the date of this Prospectus, the Corporation has 9,637,498 Warrants issued and outstanding, each exercisable into one Common Share for a period of 24 months from the Listing Date, with exercise prices as follows: 6,999,998 Warrants with an exercise price of \$0.10, issued in connection with the \$0.05 Financing; and 2,637,500 Warrants with an exercise price of \$0.20 issued in connection with the \$0.10 Financing.

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

PRIOR SALES

The following table summarizes all sales/issuances of securities of the Corporation for the 12-month period before the date of the Prospectus:

Date Issued	Number and Type	Issue or Exercise Price Per Share (\$)	Aggregate Issue (\$)	Nature of Consideration
March 30, 2023	2,000,000 Common Shares	Issue Price: \$0.005	10,000	Founder Shares

June 7, 2023	8,666,600 Common Shares	Issue Price: \$0.02	173,332	\$0.02 Financing
July 10, 2023	6,999,998 Units ⁽¹⁾	Issue Price: \$0.05	350,000	\$0.05 Financing
December 10, 2023	2,637,500 Units ⁽²⁾	Issue Price: \$0.10	263,750	\$0.10 Financing

Notes:

- (1) The Corporation issued 6,999,998 units on a private placement basis at a price of \$0.05 per unit for total proceeds of \$349,999.90. Each \$0.05 Unit is comprised of one Common Share and one common share purchase warrant. Each \$0.05 Warrant is exercisable for \$0.10 per Common Share for a period of 24 months from the Listing Date. See “*Description of Business – History of the Corporation*”.
- (2) On December 10, 2023, the Corporation issued 2,637,500 units on a private placement basis at price \$0.10 per unit for total proceeds of \$263,750. Each \$0.10 Unit is comprised of one Common Share and one common share purchase warrant. Each \$0.10 Warrant is exercisable for \$0.20 per Common Share for a period of 24 months from the Listing Date. See “*Description of Business – History of the Corporation*”.

TRADING INFORMATION

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

PRINCIPAL SECURITYHOLDERS

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

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

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

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

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

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

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Corporation or of a material operating subsidiary, with approval of the Board;
- (b) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor’s spouse or children or parents;

- (c) transfers upon bankruptcy to the trustee in bankruptcy;
- (d) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- (e) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

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

Designation of Class	Number of Class of Securities	Percentage of Class
Common Shares	2,001,000	9.86% ⁽¹⁾
\$0.10 Financing Warrants	1,000	0.00038% ⁽²⁾

Notes:

- (1) Based on 20,304,098 issued and outstanding Common Shares as of the date of this Prospectus.
- (2) Based on 2,637,500 issued and outstanding \$0.10 Financing Warrants as of the date of this Prospectus.

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

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

Name of Securityholder	Designation of Security	Number of Securities to be held in Escrow	Percentage of Class ⁽¹⁾
Jeffrey James Stevens	Common Shares	1,200,000	5.91%
Gurcharn Deol ⁽²⁾	Common Shares	801,000	3.95%

Notes:

- (1) Based on 20,304,098 issued and outstanding Common Shares as of the date of this Prospectus.
- (2) 1,000 Common Shares and 1,000 \$0.10 Financing Warrants held by Mr. Deol's spouse are required to be escrowed pursuant to NP 46-201.

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

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

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

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

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

DIRECTORS AND OFFICERS

The following table provides the names, municipalities of residence, positions, principal occupations and the number of voting securities of the Corporation that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof, totaling 2,000,000 Common Share or equal to 9.85% of the current issued and outstanding.

Name and Municipality of Residence and Position with the Corporation	Director / Officer Since	Principal Occupation for the Past Five Years	Number of Common Shares/Securities Beneficially Owned	Percentage of Class ⁽²⁾⁽³⁾⁽⁴⁾
Jeffrey James Stevens Scarborough, ON <i>Chief Executive Officer, Director</i>	April 19, 2024	In the past five years, Mr. Stevens has served as a CEO and director of Psyched Wellness Ltd. (from April 2020 to the present), as a director of Victory Opportunities 1 Corp. (from March 2022 to the present), as a director of Global UAV Technologies Ltd. (from May 2020 to the present), as President of Datametrex AI Ltd. (from June 2017 to March 2020), as an officer of Graph Blockchain (from February 2019 to January 2020), as a director of Level Jump (from November 2020 to December 2021), and as a director of New Wave Holdings (from December 2018 to February 2020).	1,200,000	5.91%
Gurcharn Deol Richmond, B.C. ⁽¹⁾⁽⁵⁾ <i>Director</i>	March 16, 2023	In the past five years, Mr. Gurcharn Deol has served as a director of Zinc8 Energy Solutions Inc. from December 2020 to September 2023, as a director of Saville Resources Inc. from April 2017 to September 2023, as a director and CFO of West Island Brands (formerly Matica Enterprises) from May 2017 to March 2023, as director at Makara Mining from July 2021 to July 2022, as director at Cache Exploration from January 2020 to April 2022, as	800,000	3.94%

Name and Municipality of Residence and Position with the Corporation	Director / Officer Since	Principal Occupation for the Past Five Years	Number of Common Shares/Securities Beneficially Owned	Percentage of Class ⁽²⁾⁽³⁾⁽⁴⁾
		<p>director at Jinhua Capital Corp. from August 2021 to October 2021, as CFO at Musk Metals Corp. from February 2018 to March 2021, and as director and CFO at United Lithium Corp. from December 2017 to October 2019. Currently, Mr. Deol is a director and CEO of Bayridge Resources Corp, the CFO of Akanda Corp., and a director of Neotech Metals Corp., Green Battery Minerals Inc., and Ambari Brands Inc., all publicly listed issuers.</p> <p>Mr. Deol is also currently the president and director of Spiral Investment Corp., a privately held company.</p>		
<p>Johann Christian Grundling Calgary, Alberta <i>CFO, Corporate Secretary</i></p>	<p>January 8, 2024</p>	<p>In the past five years, Mr. Grundling has served as a Director and Senior Manager, he currently serves as a Director, Financial Reporting and Advisory Services of Treewalk Consulting Inc. since September 2021, and previously served as a senior manager at KPMG LLP from January 2018 to September 2021.</p>	<p>Nil</p>	<p>Nil</p>
<p>Trevor Nawalkowski⁽¹⁾⁽⁶⁾ Calgary, Alberta <i>Director</i></p>	<p>January 8, 2024</p>	<p>In the past five years, Mr. Nawalkowski has served as president of Shing Digital Inc. (October 2020 to the present), director of sales, Prairies of Cision Canada Inc. (March 2016 to May 2020), and director of Eureka Lithium Corp. (January 2020 to the present), Bayridge Resources Corp. (from June 2023 to the present), and Archer Exploration Corp. (November 2020 to December 2020)</p>	<p>Nil</p>	<p>Nil</p>

Name and Municipality of Residence and Position with the Corporation	Director / Officer Since	Principal Occupation for the Past Five Years	Number of Common Shares/Securities Beneficially Owned	Percentage of Class ⁽²⁾⁽³⁾⁽⁴⁾
Brijender Jassal Delta, B.C. <i>Director, former CFO⁽⁷⁾</i>	June 14, 2023	In the past five years, Mr. Jassal has served as the CFO of Arctic Star Exploration Inc. (from December 2006 to the present), and as the CFO and director of Green Battery Minerals Inc. (from June 1, 2017 to the present), Lake Winn Resources Corp. (from November 2015 to the present), and Bayridge Resources Corp. (from October 2022 to the present)	Nil	Nil
Robert Krause ⁽¹⁾⁽⁸⁾ Central Saanich, B.C. <i>Director</i>	June 14, 2023	In the past five years, Mr. Robert Krause has served as a geologist/consultant for 0695809 B.C. Ltd., served as President for New Destiny Mining Corp. (from July 2019 to January 2020), is presently serving as a director for Neotech Metals Corp. (from April 2022 to present) and served as a director for Ammpower Corp. (formerly, Soldera Mining Corp.) (from January 2021 to January 2022)	Nil	Nil

Note:

- (1) Member of the Audit Committee.
- (2) The information as to Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, is based upon information furnished to the Corporation by the respective directors and senior officers as at the date hereof.
- (3) Directors stand for re-election annually. The directors of the Corporation will serve until the end of the next annual meeting of shareholders of the Corporation.
- (4) Based on 20,304,098 Common Shares issued and outstanding.
- (5) Mr. Deol ceased to act as CEO of the Corporation on April 19, 2024.
- (6) Chair of the Audit Committee.
- (7) Mr. Jassal ceased to act as CFO of the Corporation on January 8, 2024.
- (8) Mr. Krause is Chairman of the Board.
- (9) The Corporation's directors and officers, as a group, beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 2,000,000 Common Shares, which is approximately 9.85% of the Common Shares issued and outstanding.

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

Background – Directors and Executive Officers

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

Jeffrey James Stevens, age 50, Chief Executive Officer and Director

Mr. Stevens is a seasoned capital markets and deal structuring professional. He has taken multiple companies public via RTO's on various Canadian stock exchanges and has advised on numerous M&A opportunities. He has held both, senior officer and director roles with public companies in various industries. Mr. Stevens is currently CEO of Psyched Wellness Corp., a Canadian health supplements company dedicated to the production and distribution of artisanal, medicinal mushrooms and associated packaged consumer goods in the United States.

In addition to Mr. Stevens's experience as an operator, he also brings 20 + years of professional experience in the Canadian Capital Markets. Throughout his career, he was the head of two Sales and Trading desks and was instrumental in building the Canadian operations for a US-based Investment Bank in Toronto. Jeff's experience was largely focused on capital raising for micro-cap and small-cap companies in Canada. His client base included Institutional Money Managers, Hedge Funds, Mutual Funds, and Family Offices in Canada, the US and Europe.

Gurcharn Cheol, age 73, Director

Mr. Deol has over 35 years of experience in the financial markets. Mr. Deol currently serves on both private and public company boards as a director or in a management capacity. His past and present experiences include providing management and consulting services to companies, project analysis, investor relations, technical market analysis, and the financing of international projects.

Johann (Chris) Christian Grundling, age 39, CFO and Corporate Secretary

Mr. Grundling is a designated CPA, CA with a Bachelor of Accounting degree from the University of Stellenbosch, South Africa. Mr. Grundling has over 15+ years of experience in financial reporting, and public accounting as an auditor for public companies with Canadian and US exchange listings, working with clients of various sizes in a wide range of industries. More recently, Chris has provided fractional CFO, accounting, financial reporting, and controllership services to public companies and companies seeking a public listing. Mr. Grundling currently holds the position of Director, Financial Reporting and Advisory Services at Treewalk.

As the Chief Financial Officer and Corporate Secretary, Mr. Grundling is responsible for coordination of the financial operations and corporate secretarial matters of the Corporation in conjunction with the Chief Executive Officer and with outside accounting, tax and auditing firms. Mr. Grundling expects to devote approximately 10% of his time to the Corporation's activities, but will at all times devote sufficient time to the Corporation's activities as is reasonably necessary to discharge his responsibilities as a CFO. Mr. Grundling, is an employee of the Corporation and has not entered into a non-competition or non-disclosure agreement with the Corporation.

Trevor Nawalkowski, age 55, Director

Mr. Nawalkowski is a business consultant and entrepreneur, specializing in corporate business process and procedure for public and private companies. His roles have included corporate governance oversight, corporate secretary/legal review, business development and senior management in oil and gas, automation systems, digital communications and more. In addition, he has 12+ years of management experience in the Investor and Public relations procedure and process business.

Brijender Jassal, age 62, Director

Mr. Jassal has 25 years of experience as a Certified Public Accountant (CPA) (CGA) in Canada, is a Fellow of Chartered Certified Accountants (FCCA) in London, England, and holds a certificate in Accounting and Finance from Ryerson University in Toronto. Mr. Jassal joined the Corporation in October 2022 and has been an important member of the team working on the financial reporting and corporate side of the operations. Mr. Jassal is also adept at corporate governance and dealing with regulatory requirements for publicly traded companies.

Robert Krause, age 66, Director (Chairman of the Board)

Mr. Krause has a Bachelor of Science (Geology major) from the University of British Columbia. He has been a consulting geologist since 1985. In the 1990s he was project geologist for Milagro Minerals Inc., which was acquired by a senior producer after discovering a greater than one million ounce gold equivalent deposit in Honduras. Mr. Krause is President of his own geology consulting company and served as Vice-President of Exploration for Pacific Cascade Minerals Inc. From 2003 to 2009 he was senior geologist for Auracle Resources Ltd. He also has acted as a

director and audit committee member for various public companies. Through his various roles, Mr. Krause is familiar with generating and implementing budgets and managing financial reporting. He has acted as a director for numerous public mining companies.

Corporate Cease Trade Orders or Bankruptcies

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

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

On December 11, 2015, the British Columbia Securities Commission issued a cease trade order to Greatbanks Resources Ltd., a company for which Mr. Jeffrey James Stevens served as a director, for failing to file annual audited financial statements and the accompanying management's discussion and analysis for the year ended July 31, 2015. The cease trade order was revoked on March 21, 2016. Mr. Stevens resigned as director from Greatbanks Resources Ltd. on April 25, 2017.

On May 4, 2021, the British Columbia Securities Commission issued a management cease trade order to Lake Winn Resources Corp., a company for which Mr. Brijender Jassal serves as CFO and director, for failing to file annual audited financial statements and the accompanying management's discussion and analysis for the year ended December 31, 2020. The management cease trade order was revoked on October 27, 2022.

On July 7, 2021, the British Columbia Securities Commission issued a cease trade order to Lake Winn Resources Corp., a company for which Mr. Brijender Jassal serves as CFO and director, for failing to file annual audited financial statements for the year ended December 31, 2020, unaudited interim financial report for the period ended March 31, 2021, management's discussion and analysis for the periods ended December 31, 2020 and March 31, 2021 and certificates of annual and interim filings for the period ended December 31, 2020 and March 31, 2021. The cease trade order was revoked on September 13, 2022.

On May 3, 2021, the British Columbia Securities Commission issued a management cease trade order to Matica Enterprises Inc. (now West Island Brands Inc.), a company for which Mr. Gurcharn Deol served as interim CFO, for failing to file annual audited financial statements and the accompanying management's discussion and analysis for the year ended December 31, 2020. The management cease trade order was revoked on June 22, 2021.

On January 29, 2021, the British Columbia Securities Commission issued a cease trade order to Cache Exploration Inc., a company for which Mr. Gurcharn Deol served as independent director, for failing to file annual audited financial statements and the accompanying management's discussion and analysis for the year ended September 30, 2020. The cease trade order was revoked on April 6, 2021. Mr. Gurcharn Deol resigned as director from Cache Exploration Inc. on April 30, 2022.

On June 4, 2021, the British Columbia Securities Commission issued a cease trade order to Cache Exploration Inc., a company for which Mr. Gurcharn Deol served as independent directors, for failing to file interim audited financial statements and the accompanying management's discussion and analysis for the period ended March 31, 2022. The cease trade order currently remains in effect as of the date of this Prospectus. Mr. Gurcharn Deol resigned as director from Cache Exploration Inc. on April 30, 2022.

On December 20, 2023, the British Columbia Securities Commission issued a Halt Trade Order on Neotech Metals Corp., a company for which both for which Mr. Deol and Mr. Krause were directors, under section 89(1) of the Act as the Executive Director considered that there were unexplained and unusual fluctuations in the volume of trading in, or market price of, Neotech Metals Corp. securities traded on the Exchange, from December 15, 2023 to December 20, 2023 until the end of January 8, 2024. On January 9, 2024, the Neotech Metals Corp. common shares recommenced

trading on the Exchange after the company issued news release to clarify certain technical disclosure relating to its TREO Property contained in its news releases dated November 9, 2023, December 1, 2023, and December 12, 2023, in its 2023 investor presentation, and on its website. To the Corporation's knowledge, no director or executive officer or promoter of the Corporation or a shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

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

Penalties or Sanctions

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

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

Personal Bankruptcies

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

Conflicts of Interest

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

EXECUTIVE COMPENSATION

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

In this section NEO means each individual who acted as CEO of the Corporation, or acted in a similar capacity, for any part of the most recently completed financial year, each individual who acted as CFO of the Corporation, or acted

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

The Corporation's NEOs are Jeffrey James Stevens, CEO, Johann Christian Grundling, CFO and Corporate Secretary and Gurcharn Deol, former CEO.

Director and named executive officer compensation, excluding compensation securities

This section sets forth the compensation paid by the Corporation for the period ended February 29, 2024.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation ⁽¹⁾ (\$)	Total compensation (\$)
Jeffery James Stevens <i>CEO and Director</i> ⁽¹⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
Gurcharn Deol <i>Director, former CEO</i> ⁽²⁾	2024	12,000 ⁽³⁾	Nil	Nil	Nil	Nil	12,000
Meissam Hagh Panah <i>Former Director</i> ⁽⁴⁾	2024	4,000	Nil	Nil	Nil	Nil	4,000
Trevor Nawalkowski <i>Director</i> ⁽⁵⁾	2024	Nil	Nil	Nil	Nil	Nil	Nil
Johann Christian Grundling <i>CFO and Corporate Secretary</i> ⁽⁶⁾	2024	3,000	Nil	Nil	Nil	Nil	3,000
Brijender Jassal <i>Director, former CFO</i> ⁽⁷⁾⁽⁸⁾	2024	21,625 ⁽⁵⁾	Nil	Nil	Nil	Nil	21,625
Robert Krause <i>Director</i> ⁽⁹⁾	2024	5,350	Nil	Nil	Nil	Nil	5,350

Notes:

- (1) Mr. Stevens was appointed CEO and a director of the Corporation on April 19, 2024.
- (2) Mr. Deol ceased to act as CEO of the Corporation on April 19, 2024.
- (3) Such amount was paid to Spiral Investment Corp., an entity owned and controlled by Mr. Deol, pursuant to the Spiral Consulting Agreement (as defined herein). For further information see "Statement of Executive Compensation - Employment, Consulting and Management Agreements".
- (4) Mr. Hagh Panah ceased to act as director of the Corporation on January 8, 2024.
- (5) Mr. Nawalkowski was appointed a director of the Corporation on January 8, 2024.
- (6) Mr. Grundling was appointed CFO and Corporate Secretary of the Corporation on January 8, 2024.

- (7) \$21,125 was paid to Mr. Jassal acting as CFO and \$500 as Director.
(8) Mr. Jassal ceased to act as CFO of the Corporation on January 8, 2024.
(9) Mr. Krause is Chairman of the Board.

Stock options and other compensation securities

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

COMPENSATION SECURITIES ⁽¹⁾					
Name and Position	Type of compensation security	Number of compensation securities and percentage of class	Date of issue or grant	Issue conversion of exercise price	Expiry Date
Jeffrey James Stevens <i>CEO and Director⁽²⁾</i>	Nil	Nil	Nil	Nil	Nil
Gurcham Deol <i>Director, former CEO⁽³⁾</i>	Nil	Nil	Nil	Nil	Nil
Johann Christian Grundling <i>CFO and Corporate Secretary⁽⁴⁾</i>	Nil	Nil	Nil	Nil	Nil
Trevor Nawalkowski <i>Director⁽⁵⁾</i>	Nil	Nil	Nil	Nil	Nil
Brijender Jassal <i>Director, former CFO⁽⁶⁾</i>	Nil	Nil	Nil	Nil	Nil
Robert Krause <i>Director⁽⁷⁾</i>	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) The Corporation has no Options outstanding as of the date of this Prospectus.
(2) Mr. Stevens was appointed CEO and a director of the Corporation on April 19, 2024.
(3) Mr. Deol ceased to act as CEO of the Corporation on April 19, 2024.
(4) Mr. Grundling was appointed CFO and Corporate Secretary of the Corporation on January 8, 2024.
(5) Mr. Nawalkowski was appointed a director of the Corporation as of January 8, 2024.
(6) Mr. Jassal ceased to act as CFO of the Corporation on January 8, 2024.
(7) Mr. Krause is Chairman of the Board.

Stock Option Plan and Other Incentive Plans

The following is a summary of certain provisions of the Equity Incentive Plan and is qualified in its entirety by the full text of the Stock Option Plan, a copy of which is attached as Appendix “C” to this Prospectus.

Eligible Participants

The Equity Incentive Plan provides for the grant to eligible Directors and employees (including officers) of Options and RSUs (defined below). The Equity Incentive Plan also provides for the grant to eligible Directors of DSUs (defined below) which the Directors are entitled to redeem for 90 days following retirement or termination from the Board.

Option Grants

The Equity Incentive Plan authorizes the Board to grant stock options (“**Options**”) to eligible directors, officers and employees (“**Award**”). The number of Common Shares, the exercise price per Common Share, the vesting period and any other terms and conditions of Options granted from time to time pursuant to the Equity Incentive Plan, are determined by the Board at the time of the grant, subject to the defined parameters of the Equity Incentive Plan. The date of grant for the Options shall be the date such grant was approved by the Board.

Exercise Price

The exercise price of any Option cannot be less than the closing market price of the Common Shares on (a) the trading day prior to the date of grant of the Award; and (b) the date of grant of the Award (the “**Fair Market Value**”).

Exercise Period, Blackout Periods and Vesting

Options are exercisable for a period of five years from the date the Option is granted or such greater or lesser period as determined by the Board. Options may be earlier terminated in the event of death or termination of employment or appointment. Vesting of Options is determined by the Board. Failing a specific vesting determination by the Board, Options automatically become exercisable incrementally over a period of eighteen months from the date of grant, as to: (i) 25% of the total number of shares under Option immediately upon the date of grant; and (ii) at each six-month interval thereafter, an additional 25% of the total number of shares under Option such that after the 18th month of the Option period, 100% of the Option will be exercisable. The right to exercise an Option may be accelerated in the event a takeover bid in respect of the Common Shares is made.

When the expiry date of an Option occurs during, or within ten (10) days following, a “blackout period”, the expiry date of such Option is deemed to be the date that is ten (10) days following the expiry of such blackout period. Blackout periods are imposed by the Corporation to restrict trading of the Corporation's securities by directors, officers, and certain others who hold Options to purchase Common Shares, in accordance with any similar policies in effect from time to time, in circumstances where material nonpublic information exists, including where financial statements are being prepared but results have not yet been publicly disclosed.

Cashless Exercise Rights

Provided the Common Shares are listed on the Exchange, an optionee has the right to exercise an Option on a “cashless” basis by electing to relinquish, in whole or in part, the right to exercise such Option and receive, in lieu thereof, a number of fully paid Common Shares. The number of Common Shares issuable on the cashless exercise right is equal to the quotient obtained by dividing the difference between the aggregate Fair Market Value and the aggregate Option price of all Common Shares subject to such Option by the Fair Market Value of one (1) Common Share.

Termination or Death

If an optionee dies while employed by the Corporation, any Option held by him or her will be exercisable for a period of 12 months or prior to the expiration of the Options by the person to whom the rights of the optionee shall pass by will or applicable laws of descent and distribution. If an optionee is terminated for cause, no Option will be exercisable unless the Board determines otherwise. If an optionee ceases to be employed or engaged by the Corporation for any reason other than cause, then the Options will be exercisable for a period of 12 months or prior to the expiration of the Options.

RSUs

RSU Grant

The Equity Incentive Plan authorizes the Board to grant restricted share rights (“**RSUs**”), in its sole and absolute discretion, to any eligible employee or director. Each RSUs provides the recipient with the right to receive Common Shares as a discretionary payment in consideration of past services or as an incentive for future services, subject to the Equity Incentive Plan and with such additional provisions and restrictions as the Board may determine. Each RSUs grant shall be evidenced by a restricted share right grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate.

Vesting of RSUs

Concurrent with the granting of the RSUs, the Board shall determine the period of time during which the RSUs is not vested and the holder of such RSUs remains ineligible to receive Common Shares. Such period of time may be reduced or eliminated from time to time for any reason as determined by the Board. Once the RSUs vests, the RSUs is automatically settled through the issuance of an equivalent number of underlying Common Shares as RSUs held. Participants (as defined in the Equity Incentive Plan) who are resident in Canada for the purposes of the Tax Act may elect to defer some or all of any part of the Common Share grant until one or more later dates.

Retirement or Termination

In the event the participant retires or is terminated during the vesting period, any RSUs held by the participant shall be terminated immediately provided however that the Board shall have the absolute discretion to accelerate the vesting date. In the event of death or total disability, the vesting period shall accelerate and the Common Shares underlying the RSUs shall be issued.

DSUs

DSU Grant

The Equity Incentive Plan authorizes the Board to grant deferred share units (“**DSU**”), in its sole and absolute discretion in a lump sum amount or on regular intervals to eligible directors. Each DSU grant shall be evidenced by a DSU grant letter which shall be subject to the terms of the Equity Incentive Plan and any other terms and conditions which the Board deems appropriate.

Vesting of DSUs

Each eligible director shall be entitled to redeem their DSUs during the period commencing on the business day immediately following the date such director ceases to hold any directorship and ending on the 90th day following such date by providing written notice of redemption to the Corporation. Upon redemption, the director shall be entitled to receive (subject to any share issuance limits in the Equity Incentive Plan), the number of Common Shares equal to the number of DSUs in the director's account. If the director ceases to hold office during a year where DSUs have been granted in advance of being earned and they have not held office for the entire year, the director will only be entitled to a pro-rated issuance of shares.

Provisions applicable to all grants of Awards

Transferability

Pursuant to the Equity Incentive Plan, any Awards granted to a participant shall not be transferable except by will or by the laws of descent and distribution. During the lifetime of a participant, Awards may only be exercised by the Participant (as defined in the Equity Incentive Plan).

Amendments to the Plan

The Board may amend, suspend or terminate the Equity Incentive Plan or any Award granted under the Equity Incentive Plan without shareholder approval, including, without limiting the generality of the foregoing: (i) changes of a clerical or grammatical nature; (ii) changes regarding the persons eligible to participate in the Equity Incentive Plan; (iii) changes to the exercise price; (iv) vesting, term and termination provisions of Awards; (v) changes to the cashless exercise right provisions; (vi) changes to the authority and role of the Board under the Equity Incentive Plan; and (vii) any other matter relating to the Equity Incentive Plan and the Awards granted thereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Corporation's shares are listed;
- (b) no amendment to the Equity Incentive Plan or to an Award granted thereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and

(d) the expiry date of an Option shall not be more than ten (10) years from the date of grant of such Option, provided, however, that at any time the expiry date should be determined to occur either during a blackout period or within ten business days following the expiry of a blackout period, the expiry date of such Option shall be deemed to be the date that is the tenth business day following the expiry of the blackout period.

If the Equity Incentive Plan is terminated, the provisions of the Equity Incentive Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award pursuant thereto remain outstanding.

Share Issuance Limits

The aggregate number of Common Shares that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Corporation, shall not exceed 10% of the Corporation's issued and outstanding share capital from time to time.

The Equity Incentive Plan has not yet been approved by the shareholders of the Corporation. The Corporation intends to present the Equity Incentive Plan for approval by its shareholders in accordance with the policies of the Exchange.

Employment, Consulting and Management Agreements

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

Effective January 8, 2024, the Corporation entered into an employment agreement (“**CFO Employment Agreement**”) with Johann (Chris) Christian Grundling, pursuant to which Mr. Grundling agreed to act as CFO to the Corporation for a monthly fee of \$1,500. Mr. Grundling is also eligible to receive a bonus from time to time, in the Corporation's sole discretion. The Corporation may terminate the CFO Employment Agreement for cause, without any notice, payment in lieu of notice, or severance compensation. The Corporation may terminate the CFO Employment without cause, and without further obligation, by providing Mr. Grundling the following: (i) one (1) week of notice or salary in lieu of notice if Mr. Grundling's employment is terminated without cause during or at the end of his first three (3) months of employment; or (ii) two (2) weeks' notice or salary in lieu of notice, plus one (1) additional week of notice or salary in lieu of notice for each complete and consecutive year of employment with the Corporation, up to a maximum of twelve (12) weeks' notice or salary in lieu of notice in total, if his employment is terminated without cause after the completion of his first three (3) months of employment.

Effective March 17, 2023, the Corporation entered into a consulting agreement (“**Spiral Consulting Agreement**”) with Spiral Investment Corp., an entity owned and controlled by Mr. Deol, pursuant to which Spiral Investment Corp. has agreed to provide the services of Mr. Deol to the Corporation to act as Chief Executive Officer. For the services of Mr. Deol, the Corporation has agreed to pay Spiral Investment Corp. as follows:

- (i) \$1,000 per month until such time as the Corporation's Common Shares are listed for trading on a Canadian stock exchange;
- (ii) \$5,000 per month while acting as CEO and director once the Corporation's Common Shares are listed for trading on a Canadian stock exchange; and
- (iii) \$3,000 per month if solely acting as a director of the Corporation once the Corporation's Common Shares are listed for trading on a Canadian stock exchange.

Mr. Deol is also eligible to receive a bonus, in cash or stock, from time to time, in the Corporation's sole discretion.

The Spiral Consulting Agreement was amended on April 3, 2024 to change the terms of Spiral Investment Corp.'s compensation: (i) for the period from September 2023 to the end of March 2024 by rendering to Spiral Investment Corp. a bonus of \$3,000 per month from September 2023 to the end of March 2024; and (ii) increasing Spiral Investment Corp.'s compensation from \$1,000 per month to \$4,000 per month from April 2024 until such time as the Corporation's Common Shares are listed for trading on a Canadian stock exchange.

The Spiral Consulting Agreement is for an initial term of two (2) year and automatically renews for successive one year periods unless terminated by the Board. Pursuant to the Spiral Consulting Agreement , the Corporation has agreed to reimburse Spiral Investment Corp. for all out-of-pocket expenses actually and properly incurred by Spiral Investment Corp. in connection with the provision of the services contemplated under the agreement.

The Spiral Consulting Agreement may be terminated by the Corporation for any reason prior to the end of the initial term or any additional terms by giving Spiral Investment Corp. twelve (12) months written notice thereof or payment in lieu (as elected by the Corporation.) based on its then current annual compensation.

The Corporation may terminate the Spiral Consulting Agreement for “**Just Cause**” (as defined below) without a notice and prior to the expiration of the then current term of the Spiral Consulting Agreement by providing Spiral Investment Corp. written notice thereof.

In the event the Corporation provides notice to terminate the Spiral Consulting Agreement within twelve months of a “**Change of Control**” (as defined below), the Corporation will pay to Spiral Investment Corp. a sum equal to twelve (12) months of fees based on its then current compensation. Such change of control payment is payable by the Corporation in either a lump sum payment or in instalments over any period, as elected by Spiral Investment Corp.

Upon termination of the Spiral Consulting Agreement , whether by the passage of time or otherwise under the term of the agreement, the Spiral Investment Corp.’s vested rights and coverage, if any, and subject to the provisions of general application, under the Corporation’s group insurance in place, from time to time, will not be diminished, cancelled or prejudiced in any way by reason thereof prior to the expiry of the notice period.

For the purpose of the Spiral Consulting Agreement , “**Change of Control**” means (i) the sale, lease, exchange, encumbrance or other disposition (other than licenses that do not constitute an effective disposition of all or substantially all of the assets of the Corporation and its subsidiaries taken as a whole, and the grant of security interests in the ordinary course of business) by the Corporation of all or substantially all of the Corporation’s assets; (ii) any sale, transfer or issuance (or series of sales, transfers or issuances) of shares by the Corporation or the holders of Common Shares that results any person becoming the direct or indirect beneficial owner of voting securities of the Corporation representing more than 40% of the outstanding voting securities or rights to acquire such voting securities; or (iii) any amalgamation, arrangement, reorganization or recapitalization of the Corporation with or into an-other person that results in the voting securities outstanding immediately prior thereto failing to represent at least 40% of the voting securities or rights to acquire such voting securities of the successor entity immediately thereafter.

For the purpose of the Spiral Consulting Agreement , “**Just Cause**” means any of the following events: (i) any material or persistent breach by the Consultant of the terms of this Agreement; (ii) conviction of Mr. Deol or Spiral Investment Corp. of a felony or of any crime involving moral turpitude, fraud or misrepresentation, or money or property to the Corporation or any affiliate of the Corporation; (iii) a willful failure or refusal by Spiral Investment Corp. to satisfy its obligations to the Corporation under the Spiral Consulting Agreement including without limitation, specific lawful directives, reasonably consistent with the Spiral Consulting Agreement , of the Board,; (iv) any grossly negligent or wilful conduct of Spiral Investment Corp. that directly results in substantial loss or injury to the Corporation; however no termination is deemed to be for Just Cause under the Spiral Consulting Agreement , except for termination for a conviction under subparagraph (ii) above, or an act constituting just cause which has already occurred and which is ascertained to have caused the Corporation a financial loss or loss of goodwill, unless the Board first gives written notice to the Spiral Investment Corp. advising of the acts or omissions that constitute failure or refusal to perform its obligations and the failure or refusal continues after Spiral Investment Corp. has had a reasonable opportunity to correct the acts or omissions as set out in the notice.

Defined Benefit Plan

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

Oversight and description of director and NEO compensation

The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the senior management of the Corporation although the Compensation Committee guides it in this role. In determining executive compensation, the Board considers the Corporation’s financial circumstances at the time decisions are made regarding executive compensation, and also the anticipated financial situation of the Corporation in the mid and long-term.

Compensation Objectives and Principles

The compensation program for the senior management of the Corporation is designed to ensure that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Corporation's shareholders.

In compensating its senior management, the Corporation has employed a combination of base salary, bonus compensation and equity participation through its Share Compensation Plan. The Corporation does not provide any retirement benefits for its directors or officers.

Elements of Compensation

Base Salary

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Corporation operates is a first step to attracting and retaining qualified and effective executives. Competitive salary information on comparable companies within the Corporation's industry is compiled from a variety of sources, including national and international publications.

Bonus Incentive Compensation

The Board will consider executive bonus compensation dependent upon the Corporation meeting its strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses.

Equity Participation

The Corporation believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Corporation's Share Compensation Plan (as described herein). RSUs and Options may be granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of RSUs and Options granted are determined by the Board.

Compensation Risks

The Board is keenly aware of the fact that compensation practices can have unintended risk consequences. The Board will continually review the Corporation's compensation policies to identify any practice that might encourage an employee to expose the Corporation to unacceptable risk. At the present time the Board is satisfied that the current executive compensation program does not encourage the executives to expose the business to inappropriate risk. The Board takes a conservative approach to executive compensation rewarding individuals for the success of the Corporation once that success has been demonstrated and incenting them to continue that success through the grant of long-term incentive awards.

Hedging Policy

The Corporation has no policy on whether an NEO or director is permitted to purchase certain financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

Compensation Process

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- to recruit and subsequently retain highly qualified executive officers by offering competitive compensation and benefits;

- to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and
- to align the interests of executive officers with the long-term interests of shareholders through participation in the Corporation's Share Compensation Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

RSU, DSUs, and Option-Based Awards

Long-term incentives in the form of RSUs and Options are intended to align the interests of our directors and executive officers with those of the Corporation's shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Corporation.

The Equity Incentive Plan is administered by the Board. In determining the number of incentive RSUs or Options to be granted to the Named Executive Officers, the Board has regard to several considerations including previous grants of RSUs, DSUs, and Options and the overall number of outstanding RSUs and Options relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer.

Director Compensation

During the period ended February 29, 2024, the Corporation had no formal director compensation program. The Corporation paid \$9,850 in cash compensation was paid to the independent directors of the Corporation in their capacity as directors during the financial period end February 29, 2024. During the period ended February 29, 2024, no stock options were granted to a director.

Changes Subsequent to Year-End

Except as otherwise disclosed herein, there have been no significant changes made to the Corporation's compensation policies subsequent to the period ended February 29, 2024.

On April 3, 2024, the Spiral Consulting Agreement was amended to change the terms of Spiral Investment Corp.'s compensation: (i) for the period from September 2023 to the end of March 2024 by rendering to Spiral Investment Corp. a bonus of \$3,000 per month from September 2023 to the end of March 2024; and (ii) increasing Spiral Investment Corp.'s compensation from \$1,000 per month to \$4,000 per month from April 2024 until such time as the Corporation's Common Shares are listed for trading on a Canadian stock exchange.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

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

During the period ended February 29, 2024, the Corporation incurred the following indebtedness to a company owned by the CEO and companies owned by directors of the Corporation: (i) consulting fees in the amount of \$6,000; (ii) director fees of \$1,000. Of such amounts \$6,000 is currently owing by the Corporation. Such amounts are unsecured and without interest or stated terms of repayment.

AUDIT COMMITTEE INFORMATION

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

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Trevor Nawalkowski (Chair)	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Robert Krause	Independent ⁽¹⁾	Financially literate ⁽¹⁾
Gurcharn Deol	Non-Independent ⁽¹⁾	Financially literate ⁽¹⁾

Note:

(1) As defined under NI 52-110.

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

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

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

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

Period	Audit Fees (\$) ¹	Audit Related Fees (\$) ²	Tax Fees (\$) ³	All Other Fees (\$) ⁴
Period from incorporation to February 29, 2024	22,000	Nil	Nil	Nil

Notes:

- (1) “Audit Fees” means the aggregate fees billed and expected to be billed by the Corporation’s external auditor for the last fiscal year for audit services.
- (2) “Audit-Related Fees” means the aggregate fees billed for the last fiscal year for assurance and related services by the Corporation’s external auditor that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported under item (1) above, including assistance with specific audit procedures on interim financial information.

- (3) “Tax Fees” means the aggregate fees billed in the last fiscal year for professional services rendered by the Corporation’s external auditor for tax compliance, tax advice and tax planning.
- (4) “All Other Fees” means the aggregate fees billed in the last fiscal year for products and services provided by the Corporation’s external auditor, other than the services reported under items (1), (2), and (3), above.

Exemption

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

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Corporation’s Board currently consists of five directors, Jeffrey James Stevens, Gurcharn Deol, Brijender Jassal, Trevor Nawalkowski, and Robert Krause. Mr. Krause is Chairman of the Corporation’s Board. Trevor Nawalkowski and Robert Krause are independent based upon the tests for independence set forth in NI 52-110. Jeffrey James Stevens, Gurcharn Deol, and Brijender Jassal are not independent on the basis that Mr. Stevens is the current CEO of the Corporation, Mr. Deol is the former CEO of the Corporation (ceased to act as CEO on April 19, 2024), and Mr. Jassal is the former CFO of the Corporation (ceased to act as CFO on January 8, 2024). The Board believes that good corporate governance improves corporate performance and benefits all shareholders. Regulatory authorities have implemented NI 58-101, which prescribes certain disclosure of the Corporation’s corporate governance practices.

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

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

Directorships

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

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Jeffrey James Stevens	Psyched Wellness Ltd.	CSE:PSYC
	Victory Opportunities 1 Corp.	TSXV: VOC.P
	Global UAV Technologies Ltd.	CSE: UAV
Gurcharn Deol	Bayridge Resources Corp.	CSE: BYRG
	NeoTech Metals Corp.	CSE: NTMC
	Green Battery Minerals Inc.	TSX.V: GEM
	Ambari Brands Inc.	CSE: AMB
Trevor Nawalkowski	Eureka Lithium Corp.	CSE: ERKA

Name of Director	Other Reporting Issuer	Name of Exchange or Market
	Bayridge Resources Corp.	CSE: BYRG
Brijender Jassal	Green Battery Minerals Inc.	TSX.V: GEM
	Lake Winn Resources Corp.	TSX.V: LWR
	Bayridge Resources Corp.	CSE: BYRG
Robert Krause	NeoTech Metals Corp.	CSE: NTMC

Orientation and Continuing Education

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

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

Ethical Business Conduct

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

Nomination of Directors

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

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

Compensation

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

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

In setting the compensation, the Board will annually review the performance of the executive officers in light of the Corporation's objectives and consider other factors that may have impacted the success of the Corporation in achieving

its objectives. For further information regarding how the Corporation determines compensation for its directors and executive officers, see “*Executive Compensation*”.

Other Board Committees

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

Assessments

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

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

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

The Board exercises independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Corporation’s external auditors, legal counsel and to each of the Corporation’s officers.

The Board further exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Corporation are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Corporation.

PLAN OF DISTRIBUTION

Common Shares

There are no securities being offered in connection with this Prospectus. The Exchange has conditionally approved the Listing of the Corporation’s Common Shares. The Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, which cannot be guaranteed. As of the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, and has not applied to list or quote any of its securities, on the TSX Venture Exchange, the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a United States marketplace, or a market place outside Canada and the United States. As at the date of the Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the TSX Venture Exchange, Toronto Stock Exchange, NEO Exchange Inc. (dba Cboe Canada), a United States marketplace, or a marketplace outside of Canada and the United States.

IPO Venture Issuer

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

RISK FACTORS

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

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

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

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

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

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

Limited Operating History.

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

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

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

Exploration Risks.

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

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

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

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

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

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

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

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

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

negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Corporation.

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

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

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

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

The Corporation's operations are subject to human error.

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Corporation's interests and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Corporation. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Corporation might undertake and legal claims for errors or mistakes by the Corporation personnel.

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

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

Dependence on management.

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

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

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

Majority of Non-Independent Directors.

Our board of directors is composed of a majority of non-independent directors and, accordingly, our board composition may afford less protection to our shareholders than if our board of directors were composed of a majority of independent directors. Our board of directors may be influenced by the concerns, issues or objectives of management, including the compensation and governance issues, to a greater extent than would occur with a majority of independent directors.

Conflicts of Interest.

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

Exploration and Development.

All of the Corporation's operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Corporation or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Corporation's mineral exploration activities will result in any discoveries of commercial quantities of ore. There is also no assurance that, even if commercial quantities of ore are discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Corporation will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

Environmental Risks and Other Regulatory Requirements.

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

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

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

Aboriginal Accommodation Risks.

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

No Operating History.

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

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

The Corporation has incurred net losses to date. Its deficit as of February 29, 2024 was \$320,546. The Corporation has not yet earned any ongoing revenue from the exploration activities on its properties, nor has the Corporation yet determined that commercial development is warranted on any of its properties. Even if the Corporation commences development of certain of its properties, the Corporation may continue to incur losses. There is no certainty that the Corporation will produce revenue, operate profitably or provide a return on investment in the future.

Commodity Prices.

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

Acquisition Strategy.

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

Dividend Policy.

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

Permitting.

The Corporation's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, the Corporation must receive permits from appropriate governmental authorities. There can be no assurance that the Corporation will continue to hold all permits necessary to develop or continue its activities at any particular property. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Corporation, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Influence of Third Party Stakeholders.

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

Cyber Security Risks.

As the Corporation continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Corporation relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results. Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Corporation's exposure to

cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Corporation has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Corporation believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

Insurance.

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

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

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

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

A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Corporation's Common Shares and a reduction in its ability to raise capital. Because a significant portion of the Corporation's

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

Market Risks.

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

Dilution.

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

PROMOTERS

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

Mr. Deol holds, directly and/or indirectly, 800,000 Common Shares, representing 3.94% of the Corporation's current issued and outstanding Common Shares.

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

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

See "*Options to Purchase Securities*"; "*Directors and Executive Officers*"; "*Executive Compensation*" and "*Interest of Management and Others in Material Transactions*" for further disclosure.

LEGAL PROCEEDINGS AND REGULATORY MATTERS

Legal Proceedings

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

Regulatory Actions

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

AUDITOR, TRANSFER AGENT AND REGISTRARS

The auditors of the Corporation are A. Chan and Company LLP Chartered Professional Accountant, with offices at Unit 114b –8988 Fraserton Court Burnaby, BC V5J 5H8. They have advised the Corporation that they are independent of the Corporation within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia.

The Corporation has appointed Odyssey Trust Company, located at 409 Granville St, Vancouver, BC V6C 1T2, as the registrar and transfer agent of the Corporation.

MATERIAL CONTRACTS

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

1. the Frenchvale Graphite Option Agreement; and
2. the Escrow Agreement (see "*Escrowed Securities*").

EXPERTS

Names of Experts

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

- Gowling WLG (Canada) LLP is the Corporation's counsel with respect to Canadian legal matters herein;
- A. Chan and Company LLP Chartered Professional Accountant, have audited the Corporation's consolidated financial statements.

- Jesse R. Halle, P. Geo., authored the Frenchvale Graphite Technical Report, which was prepared for the Corporation with respect to the Frenchvale Graphite Property, dated December 11, 2023.

Interest of Experts

As at the date hereof, to the best of our knowledge, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Corporation or its associates and affiliates greater than 1% of the current issued and outstanding Common Shares. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the Corporation or of an associate or affiliate of the Corporation, or as a promoter of the Corporation or an associate or affiliate of the Corporation.

OTHER MATERIAL FACTS

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

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the province of Alberta 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, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

FINANCIAL STATEMENT DISCLOSURE

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

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

APPENDIX "A"
ARGYLE RESOURCES CORP. – FINANCIAL STATEMENTS
(ATTACHED)

ARGYLE RESOURCES CORP.

AUDITED FINANCIAL STATEMENTS

AND

AUDITOR'S REPORT

FROM MARCH 16, 2023 (DATE OF INCORPORATION) TO FEBRUARY 29, 2024

(Expressed in Canadian dollars)

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A CHAN AND COMPANY LLP
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

**To the Shareholders of:
Argyle Resources Corp.**

Opinion

We have audited the financial statements of Argyle Resources Corp. (the "Company"), which comprise the statement of financial position as at February 29, 2024, and the statement of loss and comprehensive loss, statement of cash flows and statement of changes in shareholders' equity for the period ended from the incorporation date on March 16, 2023 to February 29, 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 29, 2024, and its financial performance and its cash flow for the period from the incorporation date on March 16, 2023 to February 29, 2024 in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net comprehensive loss of \$320,546 during the period ended from the incorporation date on March 16, 2023 to February 29, 2024 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$320,546 since its inception, and expects to incur further losses in the development of its business. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period ended from the incorporation date on March 16, 2023 to February 29, 2024. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

The engagement practitioner on the audit resulting in this independent auditor's report is Anthony Chan, CPA, CA.

"A Chan & Company LLP"
Chartered Professional Accountant

Unit# 114B (2nd floor) – 8988 Fraserton Court
Burnaby, BC, Canada V5J 5H8
April 18, 2024

Argyle Resources Corp.
Statement of Financial Position
(expressed in Canadian Dollars)

	February 29, 2024
ASSETS	
Current	
Cash	\$ 460,657
Accounts receivables	4,562
Prepaid expenses	5,000
Deferred listing costs	<u>62,972</u>
	533,191
Mineral property (Note 5)	18,000
	<u>551,191</u>
	\$ 551,191
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current	
Accounts payable and accrued liabilities	\$ <u>85,215</u>
	<u>85,215</u>
Shareholders' equity	
Share capital (Note 6)	786,522
Shares subscribed (Note 6)	-
Deficit	<u>(320,546)</u>
	<u>465,976</u>
	\$ 551,191

Nature and continuance of operations (Note 1)

Subsequent events (Note 9)

These financial statements were approved by the Board of Directors on April 18, 2024.

“Gurcharn Deol”
 Director – Gurcharn Deol

“Brijender Jassal”
 Director – Brijender Jassal

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

Argyle Resources Corp.
Statement of Loss and Comprehensive Loss
(expressed in Canadian Dollars)

	Period from Date of Incorporation on March 16, 2023 to February 29, 2024
Expenses	
Accounting and audit fees (Note 7)	\$ 50,857
Consulting fees (Note 7)	22,100
Director's fees (Note 7)	4,750
Exploration expenses (Note 5)	175,983
Filing fees	28,093
Legal and corporate services fees	39,043
Office and administration	1,204
Salaries and wages	3,214
Operating loss	\$ (325,244)
Other Items	
Interest income	4,698
Loss and Comprehensive loss for the period	\$ (320,546)
Loss per common share – basic and diluted	\$ (0.02)
Weighted average number of common shares outstanding – basic and diluted	13,821,769

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

Argyle Resources Corp.
Statement of Changes in Shareholders' Equity
(expressed in Canadian Dollars)

	Number of Shares		Share Capital		Deficit		Shareholders' Equity
Incorporation, March 16, 2023	-	\$	-	\$	-	\$	-
Private placements - net	20,304,098		786,522		-		786,522
Loss for the period	-		-		(320,546)		(320,546)
Balance February 29, 2024	20,304,098	\$	786,522	\$	(320,546)	\$	465,976

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

Argyle Resources Corp.
Statement of Cash Flows
(expressed in Canadian Dollars)

	Period from Date of Incorporation on March 16, 2023 to February 29, 2024	
Cash flows from (used in)		
Operating activities		
Loss for the period	\$	(320,546)
Items not affecting cash:		-
		<u>(320,546)</u>
Changes in non-cash working capital items:		
Accounts receivables		(4,562)
Prepaid expenses		(5,000)
Deferred listing costs		(62,972)
Accounts payable and accrued liabilities		85,215
Cash used in operating activities		<u>(307,865)</u>
Investing activities		
Mineral property		(18,000)
Cash used in investing activities		<u>(18,000)</u>
Financing activities		
Proceeds from issuance of shares and units		797,082
Share issuance costs		(10,560)
Cash provided by financing activities		<u>786,522</u>
Change in cash during the period		460,657
Cash, beginning of the period		-
Cash, end of the period	\$	<u>460,657</u>
Supplemental information		
Interest paid	\$	-
Interest received	\$	4,698
Income taxes paid	\$	-

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

Argyle Resources Corp.
Notes to the Financial Statements
From March 16, 2023 (date of incorporation) to February 29, 2024
(expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Argyle Resources Corp. (the “Company”) was incorporated in British Columbia under the British Columbia Corporations Act on March 16, 2023. The Company’s head office is located 540 5 Ave SW, Suite 1410 Calgary, Alberta, T2P 0M2 and its registered and records office is located at 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5.

The Company is in the process of exploring its exploration and evaluation properties and has not determined whether these properties contain mineral reserves which are economically recoverable. The recoverability of amounts shown for resource properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and future profitable production from mining properties or proceeds from their disposition.

At February 29, 2024, the Company had a working capital of \$447,976, had not yet achieved profitable operations and has an accumulated deficit of \$320,546 since its inception. During the period ended February 29, 2024, the Company recorded a loss of \$320,546 and expects to incur further losses in the development of its business. These circumstances comprise a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The Company’s ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to conduct its planned work programs on its mineral properties, meet its on-going levels of corporate overhead and commitments, keep its properties in good standing and discharge its liabilities as they come due. These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge liabilities in the normal course of business. Although the Company presently has sufficient financial resources to undertake its currently planned work programs and has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company. Accordingly, the financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities in other than the normal course of business and at amounts which may differ from those shown in these financial statements.

The Company’s business financial condition and results of operations may be further 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 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.

2. BASIS OF PRESENTATION

(a) Statement of compliance and presentation

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

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. All financial information in these financial statements is presented in Canadian dollars which is the functional currency of the Company. The accounting policies set out below have been applied consistently by the Company.

2. BASIS OF PRESENTATION (CONTINUED)

(c) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of policies and reported amounts of assets and liabilities and disclosures of assets and liabilities at the date of the financial statements, along with reported amounts of expenses and net losses during the period. Actual results may differ from these estimates, and as such, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognized in the period in which the estimates are revised and in any future periods affected. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position reporting date that could result in a material adjustment to the carrying value of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Judgments:

- The Company capitalizes acquisition on its statement of financial position, and evaluates these amounts at least annually for indicators of impairment; and
- Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.
- The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. The factors considered by management are disclosed in Note 1.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Cash

Cash includes cash held in banks.

(b) Exploration and evaluation assets

Acquisition costs of exploration and evaluation assets together with direct expenditures thereon are capitalized to the statement of financial position. Once a project has been established as commercially viable and technically feasible, exploration and evaluation assets are reclassified as tangible assets. When production is attained these costs will be amortized using the unit of production method based upon estimated proven recoverable reserves. When deferred expenditures on individual producing properties exceed the estimated net realizable value, the properties are written down to the estimated value. Costs relating to properties abandoned are written off when the decision to abandon is made. Any excess of a recovery over the book value is charged to profit and loss.

The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof. Exploration costs that are not attributable to a specific property are charged to operations as general exploration expense. Exploration costs incurred prior to the Company acquiring the legal rights to a property are charged to operations as general exploration expense.

The Company is in the process of exploring its exploration and evaluation assets. Management reviews the carrying value of the exploration and evaluation assets on a periodic basis and will recognize impairment in value based upon current exploration and development results, the prospect of further work being carried out by the Company, the assessment of future probability of profitable revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries and are not intended to represent present or future values. The ultimate recovery of such capitalized costs is dependent upon the development of economic ore reserves or the sale of mineral rights.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Impairment of non-financial assets

At the end of each reporting period the carrying amounts of the Company's assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

(d) Earnings (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period. For the period ended February 29, 2024, 9,637,498 warrants were not included in the calculation of diluted earnings (loss) per share as their inclusion was anti-dilutive.

(e) Common shares

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in private placements to be the more easily measurable component of unit offerings and the common shares are valued at their fair value. The balance, if any, is allocated to any attached warrants or other features. Any fair value attributed to warrants is recorded as reserves.

(f) Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of mining properties and other assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates is capitalized to mining assets along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets. The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to mining assets with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed annually for changes in regulatory requirements, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss. The costs of rehabilitation projects that were included in the rehabilitation provision are recorded against the provision as incurred. The cost of ongoing current programs to prevent and control pollution is charged against profit and loss as incurred.

Argyle Resources Corp.
Notes to the Financial Statements
From March 16, 2023 (date of incorporation) to February 29, 2024
(expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Financial instruments

(i) Classification

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

<u>Financial assets/liabilities</u>	<u>Classification</u>
Cash	FVTPL
Accounts receivable	Amortized cost
<u>Accounts payable and accrued liabilities</u>	<u>Amortized cost</u>

(ii) Measurement

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

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

(iii) Impairment of financial assets at amortized cost

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

(iv) Derecognition of financial assets

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

(v) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(h) Agent warrants

Warrants issued to agents in connection with a financing are recorded at fair value using the Black-Scholes option pricing model and charged to share issue costs associated with the offering with an offsetting credit to reserves in shareholders' equity.

(i) Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation.

(j) Related party 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. 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.

(k) Income tax

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is recognized in respect of temporary differences, between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets and liabilities that affect neither accounting nor taxable loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

(l) New accounting standards interpretations adopted

IAS 1 – Presentation of Financial Statements (“IAS 1”), has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the periods beginning on or after January 1, 2023, with early application permitted. The adoption of this standard for the period ended February 29, 2024 did not have an impact on the Company.

Argyle Resources Corp.
Notes to the Financial Statements
From March 16, 2023 (date of incorporation) to February 29, 2024
(expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES

(a) Fair value of financial instruments

As at February 29, 2024, the Company's financial instruments consist of cash, accounts receivable and accounts payable and accrued liabilities.

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value.

Level 1: Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the net asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

	Level 1	Level 2	Level 3	Total
February 29, 2024				
Cash	\$ 460,657	\$ -	\$ -	\$ 460,657
	\$ 460,657	\$ -	\$ -	\$ 460,657

As at February 29, 2024, the Company believes that the carrying values of accounts receivable and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. During the period ended February 29, 2024, there were no transfers between levels of the fair value hierarchy.

(b) Risk Management

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash balance. To minimize this risk, cash has been placed with major Canadian financial institutions. The maximum exposure to credit risk for cash is \$460,657.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Argyle Resources Corp.
Notes to the Financial Statements
From March 16, 2023 (date of incorporation) to February 29, 2024
(expressed in Canadian dollars)

4. FINANCIAL INSTRUMENTS, RISK MANAGEMENT AND CAPITAL DISCLOSURES (CONTINUED)

(b) Risk Management (continued)

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, and cash holdings. As the Company does not have operating cash flows, the Company has relied primarily on equity financings and loans from related parties to meet its capital requirements and current financial obligations (Note 1).

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities and the determination of impairment of exploration and evaluation assets is subject to risk associated with fluctuations in the market prices of certain critical minerals.

(c) Capital management

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restriction and the Company did not change its approach to capital management during the period.

5. MINERAL PROPERTY

The Company has capitalized the following acquisition expenditures during the period ended February 29, 2024.

	Wintering Ontario \$	Total \$
Acquisition		
Property acquisition	18,000	18,000
Balance, February 29, 2024	18,000	18,000

(a) Wintering Lithium Property, Ontario

On May 30, 2023 (the "Effective Date"), the Company entered into a purchase option agreement with Gravel Ridge Resources Ltd. ("Gravel") and 1544230 Ontario Inc. ("1544230") (together, the "Vendors") to acquire a one hundred percent (100%) undivided interest in the nine (9) mining claims in Ontario.

As consideration for the property, the Company is required to make cash payments of \$90,000. The breakdown of payments and issuance of common shares are follows:

- Pay \$18,000 upon signing the agreement (paid);
- Pay \$18,000 on or before the first anniversary of the Effective Date;
- Pay \$24,000 on or before the second anniversary of the Effective Date;
- Pay \$30,000 on or before the third anniversary of the Effective Date;

Upon commencing production of any material from the property, the Company will pay the Vendors a royalty on production equal to 1.5% of net smelter returns. The Company shall at any time following the acquisition date be entitled, upon written notice to each Vendor, to purchase from each Vendor 0.25% of the royalty in exchange for payment of \$250,000, thereby, in the event each such purchase is effective, reducing the royalty held by the Vendors to 1%.

Argyle Resources Corp.
Notes to the Financial Statements
From March 16, 2023 (date of incorporation) to February 29, 2024
(expressed in Canadian dollars)

5. MINERAL PROPERTY (CONTINUED)

(b) Frenchvale Graphite Property, Nova Scotia

On June 5, 2023, the Company entered into a purchase option agreement with MT Cameron Mineral Incorporated (“MT”) to acquire a one hundred percent (100%) interest in the mining claims in Nova Scotia (the “Frenchvale Property”).

Subject to the terms and conditions set out in agreement, the MT grants to the Company the sole and exclusive right and option (the “Option”) exercisable in the manner described herein, to acquire a 100% legal and beneficial interest in and to the Frenchvale Property free and clear of all encumbrances and claims, other than the permitted encumbrances, which interest shall be deemed to vest and be fully exercised on the date upon which each of following conditions has been satisfied:

Work Program No. 1: On the date the first Work Program is approved - \$150,000 (which program has already been completed);

Work Program No. 2: On or before the date that is twelve (12) months after the common shares of the Company are listed on a recognized stock exchange in Canada, which date is intended to be on or before May 30, 2024 (Note 9) (the “Listing Date”) - \$250,000;

Work Program No. 3: On or before the date that is twenty-four (24) months after the Listing Date - \$1,000,000;

Work Program No. 4: On or before the date that is thirty-six (36) months after the Listing Date - \$3,000,000.

Upon the earning an one hundred percent (100%) legal and beneficial interest in and to the Frenchvale Property (subject to Permitted Encumbrances), the Company shall issue to the shareholders of MT pro rata to their respective holdings in MT, such number of common shares of the Company by means of a Section 85 Rollover in accordance with the Canada Income Tax Act, such that the shareholders of MT shall own forty percent (40%) of the then issued and outstanding common shares of the Company.

During the period ended February 29, 2024, the Company incurred exploration expenditures on the properties as follows:

	Frenchvale Property \$	Total \$
Exploration expenditures		
Drilling	95,595	95,595
Travel	8,385	8,385
Field and camp costs	9,884	9,884
Consulting	31,670	31,670
Freight	3,021	3,021
Assays and lab process	21,758	21,758
Others	5,670	5,670
Total exploration expenditures	175,983	175,983

6. SHARE CAPITAL

(a) Authorized

The Company is authorized to issue an unlimited number of common shares without par value.

(b) Issued and outstanding:

During the period ended February 29, 2024, the Company completed the following transactions:

- (i) In March 2023, the Company issued 2,000,000 shares at \$0.005 for gross proceeds of \$10,000.
- (ii) In June 2023, the Company issued 8,666,600 shares at \$0.02 for gross proceeds of \$173,332.

Argyle Resources Corp.
Notes to the Financial Statements
From March 16, 2023 (date of incorporation) to February 29, 2024
(expressed in Canadian dollars)

6. SHARE CAPITAL (CONTINUED)

(b) Issued and outstanding: (continued)

- (iii) In July 2023, the Company issued 6,999,998 units at \$0.05 for gross proceeds of \$350,000. Each unit consists of one share and one share purchase warrant. Each warrant will entitle the holder to purchase a share for a period of 24 months from the date on which common shares of the issuer begin to trade on the Canadian Securities Exchange at an exercise price of \$0.10 per common share. The share issuance costs were \$2,258.

The Company has allocated 100% of proceeds to common shares and \$Nil to share purchase warrants by applying the residual approach.

- (iv) In December 2023, the Company issued 2,637,500 units at \$0.10 for gross proceeds of \$263,750. Each unit consists of one share and one share purchase warrant. Each warrant will entitle the holder to purchase a share for a period of 24 months from the date on which common shares of the issuer begin to trade on the Canadian Securities Exchange at an exercise price of \$0.20 per common share. The share issuance costs were \$8,302.

The Company has allocated 100% of proceeds to common shares and \$Nil to share purchase warrant by applying the residual approach.

(c) Share purchase warrants

A summary of the Company's issued and outstanding share purchase warrants as at February 29, 2024 and changes during the period is presented below:

	Warrants Outstanding	Weighted Average Exercise Price \$
Balance, March 16, 2023	-	-
Granted	9,637,498	0.13
Balance, February 29, 2024	9,637,498	0.13

At February 29, 2024, the following warrants were outstanding and exercisable:

Number of warrants	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
6,999,998	\$0.10	*	*
2,637,500	\$0.20	*	*
9,637,498			

- * Holders will receive their warrants once the Company begins to trade on the Canadian Securities Exchange at the listed exercise price per common share for a period of 24 months.

7. RELATED PARTY TRANSACTIONS

Key Management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate values of transactions relating to key management personnel were as follows:

	February 29, 2024
	\$
Consulting fees	17,100
Accounting fees	21,125
Director fees	4,750
Salaries and wages	3,000
	45,975

Argyle Resources Corp.
Notes to the Financial Statements
From March 16, 2023 (date of incorporation) to February 29, 2024
(expressed in Canadian dollars)

7. RELATED PARTY TRANSACTIONS (CONTINUED)

- (a) During the period ended February 29, 2024, the Company incurred consulting fees of \$12,000 with a company owned by the CEO and director of the Company.
- (b) During the period ended February 29, 2024, the Company incurred accounting fees of \$21,125 and director fees of \$500 with a company owned by the former CFO and director of the Company.
- (c) During the period ended February 29, 2024, the Company incurred consulting fees of \$4,000 with a company owned by a former director of the Company.
- (d) During the period ended February 29, 2024, the Company incurred consulting fees of \$1,100 and director fees of \$4,250 with a company owned by a director of the Company.
- (e) During the period ended February 29, 2024, the Company incurred salaries and wages expenses of \$3,000 to the CFO of the Company.
- (f) As at February 29, 2024, \$49 was owing to the CFO of the Company for operational expenses. The amounts due to the related party are unsecured and without interest or stated terms of repayment.
- (g) As at February 29, 2024, \$525 was owing to a company owned by a director for director's fees.
- (h) As at February 29, 2024, \$6,000 was owing to the CEO and director of the Company for consulting expenses.
- (i) As at February 29, 2024, \$525 was owing to a company owned by a director of the Company for director's fees.

The amounts due to the related parties are unsecured and without interest or stated terms of repayment.

8. INCOME TAX

Income Tax Provision

A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rates for the period ended February 29, 2024 is as follows:

	<u>2024</u>
Loss for the year	\$ (320,546)
Combined statutory income tax rate	27%
Recovery of income taxes computed at statutory rates	(86,547)
Permanent differences	(2,851)
Tax benefits of losses and temporary differences not recognized	89,399
Income tax provision	\$ -

Deferred Income Tax Recovery

The unrecognized deductible temporary differences which give rise to the deferred income tax recoveries at February 29, 2024 are as follows:

	<u>2024</u>
<i>Deferred income tax recoveries</i>	
Non-capital losses carried forward	\$ 39,602
Share issuance costs	2,281
Exploration and evaluation expenditures	47,516
Total unrecognized deductible income tax assets	\$ 89,399

Argyle Resources Corp.
Notes to the Financial Statements
From March 16, 2023 (date of incorporation) to February 29, 2024
(expressed in Canadian dollars)

8. INCOME TAX (CONTINUED)

The Company has available for carry forward non-capital losses in Canada of \$146,675 to offset future taxable income which shall expire in 2044.

In addition, the Company has available for carry forward indefinitely Canadian exploration expenditures of \$193,983 as at February 29, 2024, which under certain circumstances, may be utilized to reduce taxable income in future years.

9. SUBSEQUENT EVENTS

On November 1, 2023, the Company entered into an option amendment agreement with MT such that the proposed Listing Date has been changed to on or before January 31, 2024.

On January 31, 2024, the Company entered into a second option amendment agreement with MT such that the proposed Listing Date has been changed to on or before May 30, 2024.

On April 3, 2024, the Company declared a bonus payable to a company controlled by the CEO. The Company also entered into an amended consulting agreement with this company to increase its compensation to \$4,000 per month until the Company is publicly listed on Canadian Security Exchange.

On April 15, 2024, the Company, as purchaser, entered into an agreement (the “Charlevoix Silica Acquisition Agreement”) with Charlevoix Silica Inc. / Silice Charlevoix Inc. (“Charlevoix Silica”), acting as vendor, pursuant to which the Company shall acquire (the “Acquisition”) from Charlevoix Silica one hundred (100%) percent of Charlevoix Silica’s undivided legal and beneficial rights, titles and interest in and to Charlevoix Silica’s mining claims in Quebec (the “Charlevoix Silica Property”). As consideration, at the closing of the Acquisition, the Company shall issue to Charlevoix Silica 750,000 common shares and pay to Charlevoix Silica \$50,000 in cash. On the earlier of (x) one-hundred and twenty (120) days from the date on which the Company’s common shares are listed on the Canadian Security Exchange, and (y) one-hundred and fifty (150) days from the closing date of the Acquisition, the Company shall pay to Charlevoix Silica \$100,000 in cash (the “Remaining Cash Amount”). In the event that the Corporation fails to satisfy the Remaining Cash Amount payment within the applicable time period set forth in the Charlevoix Silica Acquisition Agreement, then the Company shall return the Charlevoix Silica Property to Charlevoix Silica.

Under the terms of the Charlevoix Silica Acquisition Agreement, completion of the Acquisition is conditional upon, among other things, the Company being satisfied, in its sole discretion, that the completion of the Acquisition will not result in the Company having to provide any information or meet any other requirement or obligation which, in the sole discretion of the Company, would be onerous to complete or provide and that the issuance of any common shares is exempt from the prospectus requirements under the Securities Act (Alberta) and any other applicable securities laws.

The Company and Charlevoix Silica intend to further investigate potential for hydrogen extraction, in collaboration with the Institut National de la Recherche Scientifique (INRS), subject to all third party authorizations and permits required under applicable law.

APPENDIX “B”
ARGYLE RESOURCES CORP. – MANAGEMENT’S DISCUSSION AND ANALYSIS
(ATTACHED)

ARGYLE RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED FROM MARCH 16, 2023 (DATE OF INCORPORATION) TO FEBRUARY 29, 2024

1.1 DATE OF REPORT April 18, 2024

1.2 OVERALL PERFORMANCE

General

The following Management Discussion and Analysis of Argyle Resources Corp. (“the Company”) has been prepared as of April 18, 2024, should be read in conjunction with the audited financial statements for the period ended from the incorporation date on March 16, 2023 to February 29, 2024 and related notes attached thereto, which are prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

All financial results presented in this MD&A are expressed in Canadian dollars unless otherwise indicated.

Description of Business

The Company was incorporated in British Columbia under the British Columbia Corporations Act on March 16, 2023. The Company’s head office is located 540 5 Ave SW, Suite 1410 Calgary, Alberta, T2P 0M2 and its registered and records office is located at 2300 – 550 Burrard Street, Vancouver, BC V6C 2B5. The Company’s year end is February 28.

The Company is a junior natural resource company engaged in the acquisition, exploration and development of mineral properties.

The Company has yet to receive any revenue from its natural resource exploration operations. Accordingly, the Company has no operating income or cash flows. Its continued existence has relied almost exclusively upon equity financing activities, which is not expected to significantly change in the immediate future.

Forward Looking Information

Certain statements in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically containing statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “propose” or similar words suggesting future outcomes or statements regarding, and outlook. Forward-looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- Business objectives, plans and strategies;
- Exploration objectives, plans and strategies; and
- Certain geological interpretations and expectations.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to other assumptions identified in this Management Discussion and Analysis, assumptions have been made regarding, among other things:

- The ability of the Company to continue to fund its operations through financings, options and joint ventures;
- The ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;

- The level of exploration activities and opportunities;
- The ability of the Company to retain access and develop its mineral claims; and
- Current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- The ability of management to execute objectives, plans and strategies;
- Exploration, development and operational risks inherent in the mining industry;
- Market conditions;
- Risks and uncertainties inherent in geology and exploration for deposits;
- Potential delays and changes in plans;
- The Company's ability to retain land tenure;
- Uncertainties regarding financings and funding;
- General economic and business conditions;
- Possibility of governmental policy changes;
- Changes in First Nations policies; and
- Other risks and uncertainties described within this document.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities law.

Significant Acquisitions and Dispositions

Acquisitions

a) Wintering Lithium Property, Ontario

On May 30, 2023 (the "Effective Date") the Company entered into a purchase option agreement with Gravel Ridge Resources Ltd. ("Gravel") and 1544230 Ontario Inc. ("1544230") (together, the "Vendors") to acquire a one hundred percent (100%) undivided interest in the nine (9) mining claims in Ontario.

As consideration for the property, the Company is required to make cash payments of \$90,000. The breakdown of payments and issuance of common shares are follows:

- Pay \$18,000 upon signing the agreement (paid);
- Pay \$18,000 on or before the first anniversary of the Effective Date;
- Pay \$24,000 on or before the second anniversary of the Effective Date;
- Pay \$30,000 on or before the third anniversary of the Effective Date;

Upon commencing production of any material from the property, the Company will pay the Vendors a royalty on production equal to 1.5% of net smelter returns. The Company shall at any time following the acquisition date be entitled, upon written notice to each Vendor, to purchase from each Vendor 0.25% of the royalty in exchange for payment of \$250,000, thereby, in the event each such purchase is effective, reducing the royalty held by the Vendors to 1%.

b) Frenchvale Graphite Property, Nova Scotia

On June 5, 2023, the Company entered into a purchase option agreement with MT Cameron Mineral Incorporated (“MT”) to acquire a one hundred percent (100%) interest in the mining claims in Nova Scotia (the “Frenchvale Property”).

Subject to the terms and conditions set out in agreement, the MT hereby grants to the Company the sole and exclusive right and option (the “Option”) exercisable in the manner described herein, to acquire a 100% legal and beneficial interest in and to the Frenchvale Property free and clear of all encumbrances and claims, other than the permitted encumbrances, which interest shall be deemed to vest and be fully exercised on the date upon which each of following conditions has been satisfied:

Work Program No. 1: On the date the first Work Program is approved - \$150,000 (which program has already been completed);

Work Program No. 2: On or before the date that is twelve (12) months after the common shares of the Company are listed on a recognized stock exchange in Canada, which date is intended to be on or before May 30, 2024 (the “Listing Date”) - \$250,000;

Work Program No. 3: On or before the date that is twenty-four (24) months after the Listing Date - \$1,000,000;

Work Program No. 4: On or before the date that is thirty-six (36) months after the Listing Date - \$3,000,000.

On November 1, 2023, the Company entered into an option amendment agreement with MT such that the proposed Listing Date has been changed to on or before January 31, 2024.

On January 31, 2024, the Company entered into a second option amendment agreement with MT such that the proposed Listing Date has been changed to on or before May 30, 2024.

Upon the earning an one hundred percent (100%) legal and beneficial interest in and to the Frenchvale Property (subject to Permitted Encumbrances), the Company shall issue to the shareholders of MT pro rata to their respective holdings in MT, such number of common shares of the Company by means of a Section 85 Rollover in accordance with the Canada Income Tax Act, such that the shareholders of MT shall own forty percent (40%) of the then issued and outstanding common shares of the Company.

c) Charlevoix Silica Property, Quebec

On April 15, 2024, the Company, as purchaser, entered into an agreement (the “Charlevoix Silica Acquisition Agreement”) with Charlevoix Silica Inc. / Silice Charlevoix Inc. (“Charlevoix Silica”), acting as vendor, pursuant to which the Company shall acquire (the “Acquisition”) from Charlevoix Silica one hundred (100%) percent of Charlevoix Silica’s undivided legal and beneficial rights, titles and interest in and to Charlevoix Silica’s mining claims in Quebec (the “Charlevoix Silica Property”). As consideration, at the closing of the Acquisition, the Company shall issue to Charlevoix Silica 750,000 common shares and pay to Charlevoix Silica \$50,000 in cash. On the earlier of (x) one-hundred and twenty (120) days from the date on which the Company’s common shares are listed on the Canadian Security Exchange, and (y) one-hundred and fifty (150) days from the closing date of the Acquisition, the Company shall pay to Charlevoix Silica \$100,000 in cash (the “Remaining Cash Amount”). In the event that the Corporation fails to satisfy the Remaining Cash Amount payment within the applicable time period set forth in the Charlevoix Silica Acquisition Agreement, then the Company shall return the Charlevoix Silica Property to Charlevoix Silica.

Under the terms of the Charlevoix Silica Acquisition Agreement, completion of the Acquisition is conditional upon, among other things, the Company being satisfied, in its sole discretion, that the completion of the Acquisition will not result in the Company having to provide any information or meet any other requirement or obligation which, in the sole discretion of the Company, would be onerous to complete or provide and that the issuance of any common shares is exempt from the prospectus requirements under the Securities Act (Alberta) and any other applicable securities laws.

The Company and Charlevoix Silica intend to further investigate potential for hydrogen extraction, in collaboration with the Institut National de la Recherche Scientifique (INRS), subject to all third party authorizations and permits required under applicable law.

Operating Hazards and Risks: Exploration for natural resources involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of resources, any of which could result in work stoppages, damage to persons or property and possible environmental damage. Although the Company has or will obtain liability insurance in an amount which it considers adequate, the nature of these risks is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable against, or the Company might not elect to insure itself against such liabilities due to high premium costs or other reasons, in which event the Company could incur significant costs that could have a material adverse effect upon its financial condition.

Title to Assets: Although the Company has or will receive title options for any concessions in which it has or will acquire a material interest, there is no guarantee that title to such concessions will not be challenged or impugned. In some countries, the system for recording title to the rights to explore, develop and mine natural resources is such that a title opinion provides only minimal comfort that the holder has title. Also, in many countries, claims have been made and new claims are being made by aboriginal peoples that call into question the rights granted by the governments of those countries.

Management: The Company is dependent on a relatively small number of key consultants, the loss of any of whom could have an adverse effect on the Company.

Requirement of New Capital: As an exploration company without revenues, the Company typically needs more capital than it has available to it or can expect to generate through the sale of its products. In the past, the Company has had to raise, primarily by way of equity financing, considerable funds to meet its capital needs. There is no guarantee that the Company will be able to continue to raise funds needed for its business. Failure to raise the necessary funds in a timely fashion will limit the Company's growth.

Value of Company: The Company's assets are of indeterminate value.

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

	Period from Date of Incorporation on March 16, 2023 to February 29, 2024	
Total revenues	\$	-
Operating expenses	\$	(325,244)
Loss and comprehensive loss before income taxes	\$	(320,546)
Loss per share basic and diluted	\$	(0.02)
Total assets	\$	551,191

1.4 RESULTS OF OPERATIONS

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

Currently the Company has no producing properties and consequently, no sales and earns no revenue. To date the Company has been entirely dependent on equity markets to finance all of its activities and it is anticipated that it will continue to rely on this source of funding for its exploration expenditures and to meet its ongoing working capital requirements.

The Company recorded a net loss for the period ended February 29, 2024 of \$320,546 ((\$0.02) per share).

The Company had a accumulated deficit of \$320,546 as at February 29, 2024.

The following table summarizes the Company's financial results for the periods ended February 29, 2024.

Period Ended February 29, 2024	2024	2023	Changes	Changes
	\$	\$	\$	%
Expenses				
Accounting and audit	50,857	-	50,857	100
Consulting fees	22,100	-	22,100	100
Director's fees	4,750	-	4,750	100
Exploration expenses	175,983	-	175,983	100
Filing fees	28,093	-	28,093	100
Legal and corporate services fees	39,043	-	39,043	100
Office and administration	1,204	-	1,204	100
Salaries and wages	3,214	-	3,214	100
Total Operating Expenses	(325,244)	-	(325,244)	100

The Company was incorporated on March 16, 2023, therefore there are no comparison numbers are available.

The total expenses were \$325,244.

Accounting and audit fees were \$50,857.

Consulting fees were \$22,100.

Director's fees were \$4,750.

Exploration expenses were \$175,983.

Filing fees were \$28,093.

Legal and corporate services fees were \$39,043.

Office and administration were \$1,204.

Salaries and wages were \$3,214.

1.5 SUMMARY OF QUARTERLY RESULTS

The following table presents certain selected financial information on a quarterly basis:

Quarter ended	Revenue	Net loss	Net loss per share
	\$	\$	\$
February 29, 2024	-	(86,131)	(0.00)
November 30, 2023	-	(57,349)	(0.00)
August 31, 2023	-	(172,349)	(0.01)
May 31, 2023	-	(4,717)	(0.00)

1.6 LIQUIDITY

At February 29, 2024, the Company had a working capital of \$447,976, had not yet achieved profitable operations, and had accumulated losses of \$320,546, since its inception and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast substantial doubt about the Company's ability to continue as a going concern.

Cash Flow from Operations

During the period ended February 29, 2024, the Company had cash outflow of \$307,865 from operations.

During the period, accounts receivables increased by \$4,562, prepaid expenses increased by \$5,000, deferred listing costs increased by \$62,972, and accounts payable and accrued liabilities increased by \$85,215.

Investing Activities

During the period ended February 29, 2024, the net cash outflow from investing activities was \$18,000. Mineral property acquisition costs were \$18,000.

Financing Activities

During the period ended February 29, 2024, the net cash provided by financing activities was \$786,522.

During the period, the Company raised funds through private placements in the amount of \$797,082. Share issuance costs were \$10,560.

Since incorporation, the Company's capital resources have been limited. The Company has to rely primarily upon the sale of equity securities for cash required for administration, acquisitions and exploration programs, among other things. While there are presently no known specific trends, events or uncertainties that are likely to result in the Company's liquidity decreasing in any material way over the next year, it is unlikely that significant cash will be generated from operations over this period. Since the Company is unlikely to have significant cash flow, the Company will have to continue to rely upon equity financing during such period. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to the Company.

The main business risks facing the Company over the next several years relate to the availability of equity capital to finance the acquisition, exploration and development of existing and future exploration and development projects. The availability of equity capital to junior resource companies is affected by commodity prices, global economic conditions, and economic conditions and government policies in the countries of operation, among other things. These conditions are beyond the control of the management of the Company and have a direct effect on the Company's ability to raise equity capital.

The Company's working capital and liquidity fluctuate in proportion to its ongoing equity financing activities. The Company requires a certain amount of liquid capital in order to sustain its operations and in order to meet various obligations as specified under the Company's resource property acquisition agreements. Should the Company fail to obtain future equity financing due to reasons as described above, it will not be able to meet these obligations and may lose its interests in the properties covered by the agreements. Further, should the Company be unable to obtain sufficient equity financing for working capital, it may be unable to meet its ongoing operational commitments.

Exploration and development of natural resources involve substantial expenditures and a high degree of risk. Few properties which are explored are ultimately developed into producing properties. Accordingly, the Company has no material revenue, writes off its natural resource properties from time to time, and operates at a loss. Continued operations are dependent upon ongoing equity financing activities.

1.7 CAPITAL RESOURCES

- (a) In March 2023, the Company issued 2,000,000 shares at \$0.005 for gross proceeds of \$10,000.

- (b) In June 2023, the Company issued 8,666,600 shares at \$0.02 for gross proceeds of \$173,332.
- (c) In July 2023, the Company issued 6,999,998 units at \$0.05 for gross proceeds of \$350,000. The share issuance costs were \$2,258.
- (d) In December 2023, the Company issued 2,637,500 units at \$0.10 for gross proceeds of \$263,750. The share issuance costs were \$8,302.

During the period ended February 29, 2024, the Company's exploration property is in good standing.

MINERAL PROPERTIES

The Company has capitalized the following acquisition expenditures during the period ended February 29, 2024.

	Wintering Ontario \$	Total \$
Acquisition		
Property acquisition	18,000	18,000
Balance, February 29, 2024	18,000	18,000

During the period ended February 29, 2024, the Company incurred exploration expenditures on the properties as follows:

	Frenchvale Property \$	Total \$
Exploration expenditures		
Drilling	95,595	95,595
Travel	8,385	8,385
Field and camp costs	9,884	9,884
Consulting	31,670	31,670
Freight	3,021	3,021
Assays and lab process	21,758	21,758
Others	5,670	5,670
Total exploration expenditures	175,983	175,983

1.8 COMMITMENTS

Except for the terms of the two mineral property options agreements, the Company does not have any commitments.

1.9 OFF-BALANCE SHEET ARRANGEMENTS

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

1.10 RELATED PARTY TRANSACTIONS

Key Management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

The aggregate values of transactions relating to key management personnel were as follows:

	February 29, 2024 (\$)
Consulting fees	17,100

Accounting fees	21,125
Director fees	4,750
Salaries and wages	3,000
	45,975

- (a) During the period ended February 29, 2024, the Company incurred consulting fees of \$12,000 with a company owned by the CEO and director of the Company, Gurcharn Deol; \$1,100 with a company owned by a director of the Company, Bob Krause; \$4,000 with a company owned by a former director of the Company, Meissam Hagh Panah.
- (b) During the period ended February 29, 2024, the Company incurred accounting fees of \$21,125 with a company owned by the former CFO and director of the Company Brijender Jassal.
- (c) During the period ended February 29, 2024, the Company incurred director fees of \$4,250 with a company owned by a director of the Company, Bob Krause; \$500 with a company owned by the former CFO and director of the Company, Brijender Jassal.
- (d) During the period ended February 29, 2024, the Company incurred salaries and wages expenses of \$3,000 to the CFO of the Company, Chris Grundling.
- (e) As at February 29, 2024, \$525 was owing to a company controlled by the former CFO and director of the Company, Brijender Jassal; \$6,000 owing to a company controlled by the CEO and director of the Company, Gurcharn Deol; \$525 owing to a company controlled by a director of the Company, Bob Krause; \$49 owing to the CFO, Chris Grundling. The amounts due to the related party are unsecured and without interest or stated terms of repayment.

1.11 PROPOSED TRANSACTIONS

The Company does not have any proposed transactions.

1.12 CRITICAL ACCOUNTING ESTIMATES

Critical Accounting estimates represent estimates that are highly uncertain and for which changes in those estimates could materially impact the Company's financial statements. During the period ended February 29, 2024, the Company had no critical accounting estimates.

1.13 CHANGES IN ACCOUNTING POLICIES

New accounting standards interpretations issue adopted

IAS 1 – Presentation of Financial Statements (“IAS 1”), has been amended to clarify how to classify debt and other liabilities as either current or non-current. The amendment to IAS 1 is effective for the periods beginning on or after January 1, 2023, with early application permitted. The adoption of this standard for the period ended February 29, 2024 did not have an impact on the Company.

Adoption of new accounting standards

The Company has performed an assessment of new standards issued by the IASB that not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

1.14 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(a) Fair value of financial instruments

As at February 29, 2024, the Company's financial instruments consist of cash, accounts payable and accrued liabilities.

IFRS requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when

measuring fair value. IFRS establishes a fair value hierarchy based on the level of independent, objective evidence surrounding the inputs used to measure fair value. A financial instrument's categorization within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement. IFRS prioritizes the inputs into three levels that may be used to measure fair value.

Level 1: Level 1 applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2: Level 2 applies to assets or liabilities for which there are inputs other than quoted prices that are observable for the net asset or liability such as quoted prices for similar assets or liabilities in active markets; quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions (less active markets); or model-derived valuations in which significant inputs are observable or can be derived principally from, or corroborated by, observable market data.

Level 3: Level 3 applies to assets or liabilities for which there are unobservable inputs to the valuation methodology that are significant to the measurement of the fair value of the assets or liabilities.

	Level 1	Level 2	Level 3	Total
February 29, 2024				
Cash	\$ 460,657	\$ -	\$ -	\$ 460,657
	\$ 460,657	\$ -	\$ -	\$ 460,657

The fair value of cash is determined based on Level 1 inputs which consist of quoted prices in active markets for identical assets. As at February 29, 2024, the Company believes that the carrying values of accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations. During the periods ended February 29, 2024, there were no transfers between levels of the fair value hierarchy.

(b) Risk Management

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. Credit risk is primarily related to the Company's cash balance. To minimize this risk, cash has been placed with major Canadian financial institutions. The maximum exposure to credit risk for cash is \$460,657.

Interest Rate Risk

The Company is not exposed to significant interest rate risk due to the short-term maturity of its monetary assets and liabilities.

Liquidity Risk

The Company ensures that there is sufficient capital in order to meet annual business requirements, after taking into account administrative, property holding and exploration budgets, and cash holdings. As the Company does not have operating cash flows, the Company has relied primarily on equity financings and loans from related parties to meet its capital requirements and current financial obligations.

Commodity Price Risk

The Company's ability to raise capital to fund exploration or development activities and the determination of impairment of exploration and evaluation assets is subject to risk associated with fluctuations in the market prices of certain critical minerals.

(c) Capital management

The Company considers its capital structure to include working capital and shareholders' equity. Management's objective is to ensure that there is sufficient capital to minimize liquidity risk and to continue as a going concern. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future, or that the terms of such financings will be favourable. The Company's share capital is not subject to any external restriction and the Company

did not change its approach to capital management during the period.

1.15 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

It is management's opinion that the fair value of the Company's cash, accounts payable and accrued liabilities and due to related parties, approximate their carrying value due to the relatively short periods to the maturity of the instruments.

1.16 OTHER MD&A REQUIREMENTS

Financial and Disclosure Controls and Procedures

During the period ended February 29, 2024, there has been no significant change in the Company's internal control over financial reporting since last year.

The Chief Executive Officer and Chief Financial Officer of the Company are responsible for establishing and maintaining appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, reliable and timely. They are also responsible for establishing adequate internal controls over financial reporting to provide sufficient knowledge to support the representations made in this MD&A and the Company's financial statements for the period ended February 29, 2024 (together the "Annual Filings").

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), the venture issuer basic certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency, and timeliness of interim and annual filings and other reports provided under securities legislation.

Outstanding Share Data

- (a) The Company's authorized share capital consists of unlimited common shares without par value. The Company has only one kind and class of shares and there are no unusual rights or restrictions attached to that class.
- (b) As at April 18, 2024, the Company had a total of 20,304,098 common shares issued and outstanding.
- (c) As at April 18, 2024, the Company had 9,637,498 warrants outstanding.

Additional Disclosure for Venture Issuers without Significant Revenue
Schedule of General and Administrative costs:

	Period from March 16, 2023 (Date of Incorporation) to February 29, 2024
Expenses	
Accounting and audit fees	\$ 50,857
Consulting fees	22,100
Director's fees	4,750
Exploration expenses	175,983
Filing fees	28,093
Legal and corporate services fees	39,043
Office and administration	1,204
Salaries and wages	3,214
Operating loss	\$ (325,244)
Other Items	
Interest income	4,698
Loss and Comprehensive loss for the period	\$ (320,546)

APPENDIX "C"
ARGYLE RESOURCES CORP. – EQUITY INCENTIVE PLAN
(ATTACHED)

ARGYLE RESOURCES CORP.

EQUITY INCENTIVE PLAN

_____, 2023

**PART 1
PURPOSE**

1.1 Purpose

The purpose of this Plan is to secure for the Company and its shareholders the benefits inherent in share ownership by the employees and directors of the Company and its affiliates who, in the judgment of the Board, will be largely responsible for its future growth and success. It is generally recognized that equity incentive plans of the nature provided for herein aid in retaining and encouraging employees and directors of exceptional ability because of the opportunity offered them to acquire a proprietary interest in the Company.

1.2 Available Awards

Awards that may be granted under this Plan include:

- (a) Options;
- (b) Deferred Share Units; and
- (c) Restricted Share Rights.

**PART 2
INTERPRETATION**

2.1 Definitions

- (a) **"Affiliate"** has the meaning set forth in the BCA.
- (b) **"Award"** means any right granted under this Plan, including Options, Deferred Share Units and Restricted Share Rights.
- (c) **"BCA"** means the *Business Corporations Act* (British Columbia).
- (d) **"Blackout Period"** means a period in which the trading of Shares or other securities of the Company is restricted under any policy of the Company then in effect.
- (e) **"Board"** means the board of directors of the Company.
- (f) **"Cashless Exercise Right"** has the meaning set forth in Section 3.5 of this Plan.
- (g) **"Change of Control"** means the occurrence and completion of any one or more of the following events:
 - (A) the Company shall not be the surviving entity in a merger, amalgamation or other reorganization (or survives only as a

subsidiary of an entity other than a previously wholly-owned subsidiary of the Company);

- (B) the Company shall sell or otherwise transfer, including by way of the grant of a leasehold interest or joint venture interest (or one or more subsidiaries of the Company shall sell or otherwise transfer, including without limitation by way of the grant of a leasehold interest or joint venture interest) property or assets (i) aggregating more than 50% of the consolidated assets (measured by either book value or fair market value) of the Company and its subsidiaries as at the end of the most recently completed financial year of the Company or (ii) which during the most recently completed financial year of the Company generated, or during the then current financial year of the Company are expected to generate, more than 50% of the consolidated operating income or cash flow of the Company and its subsidiaries, to any other person or persons (other than one or more Designated Affiliates of the Company), in which case the Change of Control shall be deemed to occur on the date of transfer of the assets representing one dollar more than 50% of the consolidated assets in the case of clause (i) or 50% of the consolidated operating income or cash flow in the case of clause (ii), as the case may be;
- (C) the Company is to be dissolved and liquidated;
- (D) any person, entity or group of persons or entities acting jointly or in concert acquires or gains ownership or control (including, without limitation, the power to vote) more than 50% of the Company's outstanding voting securities; or
- (E) as a result of or in connection with: (i) the contested election of directors, or; (ii) a transaction referred to in subparagraph (i) above, the persons who were directors of the Company before such election or transaction shall cease to constitute a majority of the directors.

For the purposes of the foregoing, "voting securities" means Shares and any other shares entitled to vote for the election of directors and shall include any securities, whether or not issued by the Company, which are not shares entitled to vote for the election of directors but are convertible into or exchangeable for shares which are entitled to vote for the election of directors, including any options or rights to purchase such shares or securities.

- (h) "**Code**" means the United States Internal Revenue Code of 1986, as amended, and any applicable United States Treasury Regulations and other binding guidance thereunder.
- (i) "**Company**" means Argyle Resources Corp., a company incorporated under the laws of British Columbia.
- (j) "**Deferred Payment Date**" for a Participant means the date after the Restricted Period which is the earlier of (i) the date which the Participant has elected to

defer receipt of Restricted Shares in accordance with Section 4.4 of this Restricted Share Plan; and (ii) the Participant's Separation Date.

- (k) **"Deferred Share Unit"** means the agreement by the Company to pay, and the right of the Participant to receive, a Deferred Share Unit Payment for each Deferred Share Unit held, evidenced by way of book-keeping entry in the books of the Company and administered pursuant to this Plan.
- (l) **"Deferred Share Unit Grant Letter"** has the meaning ascribed thereto in Section 5.2 of this Plan.
- (m) **"Deferred Share Unit Payment"** means, subject to any adjustment in accordance with Section 5.5 of this Plan, the issuance to a Participant of one previously unissued Share for each whole Deferred Share Unit credited to such Participant.
- (n) **"Designated Affiliate"** means subsidiaries of the Company designated by the Board from time to time for purposes of this Plan.
- (o) **"Director Retirement"** in respect of a Participant, means the Participant ceasing to hold any directorships with the Company, any Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada) after attaining a stipulated age in accordance with the Company's normal retirement policy, or earlier with the Company's consent.
- (p) **"Director Separation Date"** means the date that a Participant ceases to hold any directorships with the Company and any Designated Affiliate due to a Director Retirement or Director Termination and also ceases to serve as an employee or consultant with the Company, any Designated Affiliate, and any entity related to the Company for the purposes of the *Income Tax Act* (Canada).
- (q) **"Director Termination"** means the removal of, resignation or failure to re-elect the Eligible Director (excluding a Director Retirement) as a director of the Company, a Designated Affiliate and any entity related to the Company for purposes of the *Income Tax Act* (Canada).
- (r) **"Effective Date"** means December 21, 2023, being the date upon which this Plan was adopted by the Board.
- (s) **"Eligible Directors"** means the directors of the Company or any Designated Affiliate who are, as such, eligible for participation in this Plan.
- (t) **"Eligible Employees"** means employees (including employees who are officers and directors) of the Company or any Designated Affiliate thereof, whether or not they have a written employment contract with Company, determined by the Board, as employees eligible for participation in this Plan. Eligible Employees shall include Service Providers eligible for participation in this Plan as determined by the Board.
- (u) **"Exchange"** means the Canadian Securities Exchange, or any successor entity, which is the principal stock exchange on which the Shares are listed for trading.
- (v) **"Fair Market Value"** with respect to the Shares as of any date, means the closing market price of the Shares on the trading day prior to such date. Notwithstanding the foregoing, for the purposes of establishing the exercise price

per Share of any Option, or the value of any Share underlying a Restricted Share Right or Deferred Share Unit on the grant date, the Fair Market Value means the greater of the closing market price of the Shares on (a) the trading day prior to the date of grant of the applicable Award; and (b) the date of grant of the applicable Award.

- (w) “**Option**” means an option granted under the terms of this Plan.
- (x) “**Option Period**” means the period during which an Option is outstanding.
- (y) “**Option Shares**” has the meaning set forth in Section 3.5 of this Plan.
- (z) “**Optionee**” means an Eligible Employee or Eligible Director to whom an Option has been granted under the terms of this Plan.
- (aa) “**Participant**” means an Eligible Employee or Eligible Director who participates in this Plan.
- (bb) “**Plan**” means this Equity Incentive Plan, as it may be amended and restated from time to time.
- (cc) “**Restricted Period**” means any period of time that a Restricted Share Right is not vested and the Participant holding such Restricted Share Right remains ineligible to receive the relevant Shares, determined by the Board in its absolute discretion, however, such period of time may be reduced or eliminated from time to time and at any time and for any reason as determined by the Board, including, but not limited to, circumstances involving death or disability of a Participant.
- (dd) “**Retirement**” in respect of an Eligible Employee, means the Eligible Employee ceasing to hold any employment with the Company or any Designated Affiliate after attaining a stipulated age in accordance with the Company’s normal retirement policy, or earlier with the Company’s consent.
- (ee) “**Restricted Share Right**” has such meaning as ascribed to such term at Section 4.1 of this Plan.
- (ff) “**Restricted Share Right Grant Letter**” has the meaning ascribed to such term in Section 4.2 of this Plan.
- (gg) “**Separation Date**” means the date that a Participant ceases to be an Eligible Director or Eligible Employee.
- (hh) “**Service Provider**” means any person or company engaged by the Company or a Designated Affiliate to provide services for an initial, renewable or extended period of 12 months or more.
- (ii) “**Shares**” means the common shares of the Company.
- (jj) “**Specified Employee**” means a U.S. Taxpayer who meets the definition of “specified employee”, as defined in Section 409A(a)(2)(B)(i) of the Internal Revenue Code.

- (kk) **“Termination”** means the termination of the employment (or consulting services) of an Eligible Employee with or without cause by the Company or a Designated Affiliate or the cessation of employment (or consulting services) of the Eligible Employee with the Company or a Designated Affiliate as a result of resignation or otherwise, other than the Retirement of the Eligible Employee.
- (ll) **“US Taxpayer”** means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the United States Internal Revenue Code of 1986.

2.2 Interpretation

- (a) This Plan is created under and is to be governed, construed and administered in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (b) Whenever the Board (or Board committee, as the case may be) is to exercise discretion in the administration of the terms and conditions of this Plan, the term **“discretion”** means the sole and absolute discretion of the Board (or Board committee, as the case may be).
- (c) As used herein, the terms **“Part”** or **“Section”** mean and refer to the specified Part or Section of this Plan, respectively.
- (d) Where the word **“including”** or **“includes”** is used in this Plan, it means “including (or includes) without limitation”.
- (e) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.
- (f) Unless otherwise specified, all references to money amounts are to Canadian dollars.

PART 3 STOCK OPTIONS

3.1 Participation

The Company may from time to time grant Options to Participants pursuant to this Plan.

3.2 Price

The exercise price per Share of any Option shall be not less than one hundred per cent (100%) of the Fair Market Value.

3.3 Grant of Options

The Board may at any time authorize the granting of Options to such Participants as it may select for the number of Shares that it shall designate, subject to the provisions of this Plan. The date of grant of an Option shall be the date such grant was approved by the Board.

Each Option granted to a Participant shall be evidenced by a stock option agreement with terms and conditions consistent with this Plan and as approved by the Board (and in all cases which

terms and conditions need not be the same in each case and may be changed from time to time, subject to Section 7.7 of this Plan, and any required approval of the Exchange or any other exchange or exchanges on which the Shares are then traded).

3.4 Terms of Options

The Option Period shall be five years from the date such Option is granted, or such greater or lesser duration as the Board may determine at the date of grant, and may thereafter be reduced with respect to any such Option as provided in Section 3.6 hereof covering termination of employment or death of the Optionee; provided, however, that at any time the expiry date of the Option Period in respect of any outstanding Option under this Plan should be determined to occur either during a Blackout Period or within ten business days following the expiry of the Blackout Period, the expiry date of such Option Period shall be deemed to be the date that is the tenth business day following the expiry of the Blackout Period.

Unless otherwise determined from time to time by the Board, Options shall vest and may be exercised (in each case to the nearest full Share) during the Option Period as follows:

- (a) at any time during the first six months of the Option Period, the Optionee may purchase up to 25% of the total number of Shares reserved for issuance pursuant to his or her Option; and
- (b) at any time during each additional six-month period of the Option Period the Optionee may purchase an additional 25% of the total number of Shares reserved for issuance pursuant to his or her Option plus any Shares not purchased in accordance with the preceding subsection (a) and this subsection (b) until, after the 18th month of the Option Period, 100% of the Option will be exercisable.

Except as set forth in Section 3.6, no Option may be exercised unless the Optionee is at the time of such exercise:

- (a) in the case of an Eligible Employee, in the employ (or retained as a Service Provider) of the Company or a Designated Affiliate and shall have been continuously so employed or retained since the grant of the Option; or
- (b) in the case of an Eligible Director, a director of the Company or a Designated Affiliate and shall have been such a director continuously since the grant of the Option.

The exercise of any Option will be contingent upon the Optionee having entered into an Option agreement with the Company on such terms and conditions as have been approved by the Board and which incorporates by reference the terms of this Plan. The exercise of any Option will, subject to Section 3.5, also be contingent upon receipt by the Company of cash payment of the full purchase price of the Shares being purchased.

3.5 Cashless Exercise Right

Participants have the right (the “**Cashless Exercise Right**”), in lieu of the right to exercise an Option, to terminate such Option in whole or in part by notice in writing delivered by the Participant to the Company electing to exercise the Cashless Exercise Right and, in lieu of receiving the Shares (the “**Option Shares**”) to which such Terminated Option relates, to receive the number of Shares, disregarding fractions, which is equal to the quotient obtained by:

- (a) subtracting the applicable Option exercise price per Share from the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right and multiplying the remainder by the number of Option Shares; and
- (b) dividing the product obtained under subsection 3.5(a) by the Fair Market Value per Share on the business day immediately prior to the exercise of the Cashless Exercise Right.

If a Participant exercises a Cashless Exercise Right in connection with an Option, it is exercisable only to the extent and on the same conditions that the related Option is exercisable under this Plan.

3.6 Effect of Termination of Employment or Death

If an Optionee:

- (a) dies while employed by, a Service Provider to or while a director of the Company or a Designated Affiliate, any Option held by him or her at the date of death shall become exercisable in whole or in part, but only by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or applicable laws of descent and distribution. Unless otherwise determined by the Board, all such Options shall be exercisable only to the extent that the Optionee was entitled to exercise the Option at the date of his or her death and only for 12 months after the date of death or prior to the expiration of the Option Period in respect thereof, whichever is sooner; and
- (b) ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for cause, no Option held by such Optionee will, unless otherwise determined by the Board, be exercisable following the date on which such Optionee ceases to be so engaged; provided, however, that if an Optionee ceases to be employed by, a Service Provider to, or act as a director of, the Company or a Designated Affiliate for any reason other than cause then, unless otherwise determined by the Board, any Option held by such Optionee at the effective date thereof shall become exercisable for a period of up to 12 months thereafter or prior to the expiration of the Option Period in respect thereof, whichever is sooner.

3.7 Effect of Takeover Bid

In the event of a Change of Control, unless otherwise determined by the Board, (i) all Options outstanding shall immediately vest and be exercisable; and (ii) all Options that are not otherwise exercised contemporaneously with the completion of the Change of Control will terminate and expire immediately thereafter.

3.8 Effect of Amalgamation or Merger

Subject to Section 3.7, if the Company amalgamates or otherwise completes a plan of arrangement or merges with or into another corporation, any Shares receivable on the exercise of an Option shall be converted into the securities, property or cash which the Participant would have received upon such amalgamation, arrangement or merger if the Participant had exercised his or her Option immediately prior to the record date applicable to such amalgamation,

arrangement or merger, and the option price shall be adjusted appropriately by the Board and such adjustment shall be binding for all purposes of this Plan.

PART 4 RESTRICTED SHARE RIGHTS

4.1 Participants

The Company has the right to grant, in its sole and absolute discretion, to any Participant, rights to receive any number of fully paid and non-assessable Shares (“**Restricted Share Rights**”) as a discretionary payment in consideration of past services to the Company or as an incentive for future services, subject to this Plan and with such additional provisions and restrictions as the Board may determine. For purposes of calculating the number of Restricted Share Rights to be granted, the Company shall be obligated to value the Shares underlying such Restricted Share Rights at not less than one hundred per cent (100%) of the Fair Market Value.

4.2 Restricted Share Right Grant Letter

Each grant of a Restricted Share Right under this Plan shall be evidenced by a grant letter (a “**Restricted Share Right Grant Letter**”) issued to the Participant by the Company. Such Restricted Share Right Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Restricted Share Right Grant Letter. The provisions of the various Restricted Share Right Grant Letters issued under this Plan need not be identical.

4.3 Restricted Period

Concurrent with the determination to grant Restricted Share Rights to a Participant, the Board shall determine the Restricted Period applicable to such Restricted Share Rights. In addition, at the sole discretion of the Board, at the time of grant, the Restricted Share Rights may be subject to performance conditions to be achieved by the Company or a class of Participants or by a particular Participant on an individual basis, within a Restricted Period, for such Restricted Share Rights to entitle the holder thereof to receive the underlying Shares. Upon expiry of the applicable Restricted Period (or on the Deferred Payment Date, as applicable), a Restricted Share Right shall be automatically settled, and without the payment of additional consideration or any other further action on the part of the holder of the Restricted Share Right, the underlying Shares shall be issued to the holder of such Restricted Share Rights, which Restricted Share Rights shall then be cancelled.

4.4 Deferred Payment Date

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) (and for greater certainty, who are not US Taxpayers), may elect to defer to receive all or any part of the Shares underlying Restricted Share Rights until one or more Deferred Payment Dates. Any other Participants may not elect a Deferred Payment Date.

4.5 Prior Notice of Deferred Payment Date

Participants who elect to set a Deferred Payment Date must, in respect of each such Deferred Payment Date, give the Company written notice of the Deferred Payment Date(s) not later than thirty (30) days prior to the expiration of the applicable Restricted Period. For certainty, Participants shall not be permitted to give any such notice after the day which is thirty (30) days

prior to the expiration of the Restricted Period and a notice once given may not be changed or revoked. For the avoidance of doubt, the foregoing shall not prevent a Participant from electing an additional Deferred Payment Date, provided, however that notice of such election is given by the Participant to the Company not later than thirty (30) days prior to the expiration of the subject Restricted Period.

4.6 Retirement or Termination during Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of a Participant from all such roles with the Company during the Restricted Period, any Restricted Share Rights held by the Participant shall immediately terminate and be of no further force or effect; provided, however, that the Board shall have the absolute discretion to modify the grant of the Restricted Share Rights to provide that the Restricted Period shall terminate immediately prior to the date of such occurrence.

4.7 Retirement or Termination after Restricted Period

In the event and to the extent of the Retirement or Termination and/or, as applicable, the Director Retirement or Director Termination of the Participant from all such roles with the Company following the Restricted Period and prior to a Deferred Payment Date, the Participant shall be entitled to receive, and the Company shall issue forthwith, Shares in satisfaction of the Restricted Share Rights then held by the Participant.

4.8 Death or Disability of Participant

In the event of the death or total disability of a Participant, any Shares represented by Restricted Share Rights held by the Participant shall be immediately issued by the Company to the Participant or legal representative of the Participant.

4.9 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, a Participant may be credited with additional Restricted Share Rights. The number of such additional Restricted Share Rights, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Participant if the Restricted Share Rights (including Restricted Share Rights in which the Restricted Period has expired but the Shares have not been issued due to a Deferred Payment Date) in the Participant's account on the dividend record date had been outstanding Shares (and the Participant held no other Shares) by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

4.10 Change of Control

In the event of a Change of Control, all Restricted Share Rights outstanding shall vest immediately and be settled by the issuance of Shares notwithstanding the Restricted Period and any Deferred Payment Date.

PART 5 DEFERRED SHARE UNITS

5.1 Deferred Share Unit Grants

The Board may from time to time determine to grant Deferred Share Units to one or more Eligible Directors in a lump sum amount or on regular intervals, based on such formulas or

criteria as the Board may from time to time determine. Deferred Share Units will be credited to the Eligible Director's account when designated by the Board. For purposes of calculating the number of Deferred Share Units to be granted, the Company shall be obligated to value the Shares underlying such Deferred Share Units at not less than one hundred per cent (100%) of the Fair Market Value.

5.2 Deferred Share Unit Grant Letter

Each grant of a Deferred Share Unit under this Plan shall be evidenced by a grant letter (a "**Deferred Share Unit Grant Letter**") issued to the Eligible Director by the Company. Such Deferred Share Unit Grant Letter shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Deferred Share Unit Grant Letter. The provisions of Deferred Share Unit Grant Letters issued under this Plan need not be identical.

5.3 Redemption of Deferred Share Units and Issuance of Deferred Shares

The Deferred Share Units held by each Eligible Director who is not a US Taxpayer shall be redeemed automatically and with no further action by the Eligible Director on the 20th business day following the Separation Date for that Eligible Director. For US Taxpayers, Deferred Share Units held by an Eligible Director who is a Specified Employee will be automatically redeemed with no further action by the Eligible Director on the date that is six months following the Separation Date for the Eligible Director, or if earlier, upon such Eligible Director's death. Upon redemption, the former Eligible Director shall be entitled to receive and the Company shall issue, the number of Shares issued from treasury equal to the number of Deferred Share Units in the Eligible Director's account, subject to any applicable deductions and withholdings. In the event a Separation Date occurs during a year and Deferred Share Units have been granted to such Eligible Director for that entire year, the Eligible Director will only be entitled to a pro-rated Deferred Share Unit Payment in respect of such Deferred Share Units based on the number of days that he or she was an Eligible Director in such year.

No amount will be paid to, or in respect of, an Eligible Director under this Plan or pursuant to any other arrangement, and no other additional Deferred Share Units will be granted to compensate for a downward fluctuation in the value of the Shares of the Company nor will any other benefit be conferred upon, or in respect of, an Eligible Director for such purpose.

5.4 Death of Participant

In the event of the death of an Eligible Director, the Deferred Share Units shall be redeemed automatically and with no further action on the 20th business day following the death of an Eligible Director.

5.5 Payment of Dividends

Subject to the absolute discretion of the Board, in the event that a dividend (other than a stock dividend) is declared and paid by the Company on the Shares, an Eligible Director may be credited with additional Deferred Share Units. The number of such additional Deferred Share Units, if any, will be calculated by dividing (a) the total amount of the dividends that would have been paid to the Eligible Director if the Deferred Share Units in the Eligible Director's account on the dividend record date had been outstanding Shares (and the Eligible Director held no other Shares), by (b) the Fair Market Value of the Shares on the date on which such dividends were paid.

PART 6 WITHHOLDING TAXES

6.1 Withholding Taxes

The Company or any Designated Affiliate may take such steps as are considered necessary or appropriate for the withholding of any taxes or other amounts which the Company or any Designated Affiliate is required by any law or regulation of any governmental authority whatsoever to withhold in connection with any Award including, without limiting the generality of the foregoing, the withholding of all or any portion of any payment or the withholding of the issue of any Shares to be issued under this Plan, until such time as the Participant has paid the Company or any Designated Affiliate for any amount which the Company or Designated Affiliate is required to withhold by law with respect to such taxes or other amounts. Without limitation to the foregoing, the Board may adopt administrative rules under this Plan, which provide for the automatic sale of Shares (or a portion thereof) in the market upon the issuance of such Shares under this Plan on behalf of the Participant to satisfy withholding obligations under an Award.

PART 7 GENERAL

7.1 Number of Shares

The aggregate number of Shares that may be issued under this Plan shall not exceed 10% of the outstanding issue from time to time, such Shares to be allocated among Awards and Participants in amounts and at such times as may be determined by the Board from time to time.

For the purposes of this Section 7.1, "outstanding issue" means the total number of Shares, on a non-diluted basis, that are issued and outstanding immediately prior to the date that any Shares are issued or reserved for issuance pursuant to an Award.

7.2 Lapsed Awards

If Awards are surrendered, terminated or expire without being exercised in whole or in part, new Awards may be granted covering the Shares not issued under such lapsed Awards, subject to any restrictions that may be imposed by the Exchange, including, without limitation, the restriction that if an Option is cancelled prior to its expiry date, the Company shall post notice of the cancellation and shall not grant new Options to the same Participant until 30 days have elapsed from the date of cancellation.

7.3 Adjustment in Shares Subject to this Plan

If there is any change in the Shares through the declaration of stock dividends of Shares, through any consolidations, subdivisions or reclassification of Shares, or otherwise, the number of Shares available under this Plan, the Shares subject to any Award, and the exercise price of any Option shall be adjusted as determined to be appropriate by the Board, and such adjustment shall be effective and binding for all purposes of this Plan.

7.4 Transferability

Any Awards accruing to any Participant in accordance with the terms and conditions of this Plan shall not be transferable unless specifically provided herein. During the lifetime of a Participant all Awards may only be exercised by the Participant. Awards are non-transferable except by will or by the laws of descent and distribution.

7.5 Employment

Nothing contained in this Plan shall confer upon any Participant any right with respect to employment or continuance of employment with the Company or any Affiliate, or interfere in any way with the right of the Company or any Affiliate to terminate the Participant's employment at any time. Participation in this Plan by a Participant is voluntary.

7.6 Record Keeping

The Company shall maintain a register in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Awards granted to each Participant and relevant details regarding such Awards; and
- (c) such other information as the Board may determine.

7.7 Amendments to Plan

The Board shall have the power to, at any time and from time to time, either prospectively or retrospectively, amend, suspend or terminate this Plan or any Award granted under this Plan without shareholder approval, including, without limiting the generality of the foregoing: changes of a clerical or grammatical nature, changes regarding the persons eligible to participate in this Plan, changes to the exercise price, vesting, term and termination provisions of the Award, changes to the cashless exercise right provisions, changes to the authority and role of the Board under this Plan, and any other matter relating to this Plan and the Awards that may be granted hereunder, provided however that:

- (a) such amendment, suspension or termination is in accordance with applicable laws and the rules of any stock exchange on which the Shares are listed;
- (b) no amendment to this Plan or to an Award granted hereunder will have the effect of impairing, derogating from or otherwise adversely affecting the terms of an Award which is outstanding at the time of such amendment without the written consent of the holder of such Award;
- (c) the terms of an Option will not be amended once issued; and
- (d) the expiry date of an Option Period in respect of an Option shall not be more than ten years from the date of grant of an Option except as expressly provided in Section 3.4.

If this Plan is terminated, the provisions of this Plan and any administrative guidelines and other rules and regulations adopted by the Board and in force on the date of termination will continue in effect as long as any Award or any rights pursuant thereto remain outstanding and,

notwithstanding the termination of this Plan, the Board shall remain able to make such amendments to this Plan or the Award as they would have been entitled to make if this Plan were still in effect.

7.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of this Plan.

7.9 Section 409A

It is intended that any payments under this Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of this Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

7.10 Compliance with Applicable Law, etc.

If any provision of this Plan or any agreement entered into pursuant to this Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or this Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.11 Term of the Plan

This Plan shall remain in effect until it is terminated by the Board.

PART 8 ADMINISTRATION OF THIS PLAN

8.1 Administration by the Board

- (a) Unless otherwise determined by the Board, this Plan shall be administered by the Board or a Board committee designated by the Board.
- (b) The Board (or Board committee, as the case may be) shall have the power, where consistent with the general purpose and intent of this Plan and subject to the specific provisions of this Plan, to:
 - (i) adopt and amend rules and regulations relating to the administration of this Plan and make all other determinations necessary or desirable for the administration of this Plan. The interpretation and construction of the provisions of this Plan and related agreements by the Board (or Board committee, as the case may be) shall be final and conclusive. The Board (or Board committee, as the case may be) may correct any defect or supply any omission or reconcile any inconsistency in this Plan or in any related agreement in the manner and to the extent it shall deem expedient to carry this Plan into effect and it shall be the sole and final judge of such expediency;
 - (ii) determine and designate from time to time the individuals to whom Awards shall be made, the amounts of the Awards and the other terms and conditions of the Awards;

- (iii) delegate any of its responsibilities or powers under this Plan to a Board committee; and
- (iv) otherwise exercise the powers under this Plan as set forth herein.

**APPENDIX “D”
ARGYLE RESOURCES CORP. – AUDIT COMMITTEE CHARTER**

(ATTACHED)

ARGYLE RESOURCES CORP.
CHARTER OF THE AUDIT COMMITTEE

1. MEMBERSHIP

- 1.1 The audit committee (“**Committee**”) of the board of directors (“**Board**”) of Argyle Resources Corp. (“**Corporation**”) shall consist of three or more directors. A majority of the members of the Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation.
- 1.2 Each member of the Committee must be financially literate, as this term is defined under National Instrument 52-110 - *Audit Committees* (“**Instrument**”).
- 1.3 The Board shall appoint members to the Committee. The members of the Committee shall be appointed for one-year terms after each annual securityholders’ meeting and shall serve until a successor is duly appointed by the Board or until the member’s earlier death, resignation, disqualification or removal. The Board may remove any member from the Committee at any time with or without cause. The Board shall fill Committee member vacancies by appointing a member from the Board. If a vacancy on the Committee exists, the remaining members shall exercise all the Committee’s powers so long as a quorum exists.
- 1.4 New Committee members shall be provided with an orientation program to educate them on the Corporation, their roles and responsibilities on the Committee and the Corporation’s financial reporting and accounting practices. Committee members shall also receive training as necessary, to increase their understanding of financial, accounting, auditing and industry issues applicable to the Corporation.
- 1.5 The Committee shall appoint the chair from one of its members (“**Chair**”). The Chair must be a non-executive Director. Subject to Section 1.4, the Committee shall determine the Chair’s term of office.
- 1.6 A quorum for decisions of the Committee shall be two members.

2. COMMITTEE MEETINGS

- 2.1 The Committee shall meet at least quarterly at such times and places as determined by the Committee. The Committee is governed by the same rules regarding meetings (including the procedure used to call meetings, and conducting meetings electronically, in person or by telephone), notice of meetings and waiver of notice by committee members, written resolutions in lieu of a meeting and voting at meetings that apply to the Board.
- 2.2 Notice of the time and place of a Committee meeting shall be given by the Committee to the Corporation’s external auditor (“**Auditor**”) in the same manner notice is provided to Committee members. The Committee shall provide the Auditor with all meeting materials in advance of the meeting.
- 2.3 On request of the Auditor, the Chair shall convene a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the directors or shareholders of the Corporation.
- 2.4 The Chair shall seek input from Committee members, the Corporation’s management, the Auditor and Board members when setting each Committee meeting’s agenda.
- 2.5 Any written material to be provided to Committee members for a meeting must be distributed in advance of the meeting to give Committee members time to review and understand the information.
- 2.6 The chief executive officer of the Corporation (“**CEO**”) and chief financial officer of the Corporation (“**CFO**”) and any other member of senior management may, if invited by the Chair, attend, give presentations relating to their responsibilities and otherwise participate at Committee meetings. Other Board members may also, if invited by the Chair, attend and participate at Committee meetings.

2.7 The Committee may appoint a Committee member or any other attendee to be the secretary of a meeting. The Chair shall circulate minutes of all Committee meetings to the Corporation's Board members and its Auditor. The Committee shall report its decisions and recommendations to the Board promptly after each Committee meeting.

2.8 The Committee may meet for a private session, excluding management, non-independent directors or other third parties, following each Committee meeting or as otherwise determined by the Committee.

3. PURPOSE, ROLE AND AUTHORITY

3.1 The purpose of the Committee is to oversee the Corporation's accounting and financial reporting processes and the preparation and auditing of the Corporation's financial statements.

3.2 The Committee is authorized by the Board to investigate any matter set out in this Charter or otherwise delegated to the Committee by the Board.

4. DUTIES AND RESPONSIBILITIES

4.1 The Committee has the duties and responsibilities set out in Sections 5 to 14 of this Charter, as may be amended, supplemented or restated from time to time.

5. EXTERNAL AUDITOR - APPOINTMENT AND REMOVAL

The Committee shall:

5.1 Consider and recommend to the Board, to put forward for shareholder approval at the annual meeting, an Auditor that will be appointed or reappointed to prepare or issue an auditor's report and perform audit, review, attest or other services for the Corporation in compliance with the Instrument and, if necessary, recommend to the Board the Auditor's removal.

5.2 Recommend to the Board the Auditor's compensation and otherwise setting the terms of the Auditor's engagement (including reviewing and negotiating the Auditor's engagement letter).

5.3 Review and monitor the independence of the Auditor.

5.4 At least once per fiscal year, review the qualifications and performance of the Auditor and the Auditor's lead partners and consider and decide if the Corporation should adopt or maintain a policy of rotating the accounting firm serving as the Corporation's Auditor.

6. AUDITOR OVERSIGHT - AUDIT SERVICES

The Committee shall:

6.1 Require the Auditor to report directly to the Committee.

6.2 Be directly responsible for overseeing the work of the Auditor engaged for the purpose of preparing or issuing the Auditor's report or performing other audit, review or attest services for the Corporation, including the resolution of disagreements between management and the Auditor regarding financial reporting.

6.3 Discuss with the Auditor: (a) before an audit commences, the nature and scope of the audit, the Auditor's responsibilities in relation to the audit, the overall audit strategy, the timing of the audit, the processes used by the Auditor to identify risks and reporting such risks to the Committee; and (b) any other matters relevant to the audit.

6.4 Review and discuss with the Auditor all critical accounting policies and practices to be used in the audit, all alternative treatments of financial information that have been discussed with management, the ramifications of the use of such alternative treatments and the treatment preferred by the Auditor.

- 6.5 Review any major issues regarding accounting principles and financial statement presentation with the Auditor and the Corporation's management, including any significant changes in the Corporation's selection or application of accounting principles; any significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements, including the effect of regulatory and accounting initiatives and off-balance sheet structures on the Corporation's financial statements.
- 6.6 Review and discuss with the Auditor and management any problems or difficulties encountered during the audit, including restrictions on the scope of activities or access to information, and any significant disagreements between the Auditor and management in relation to financial reporting. The Committee may meet with the Auditor and management (together or separately) to discuss and resolve such disagreements.
- 6.7 Review all material communications between management and the Auditor, including reviewing the Auditor's management letter and management's response.
- 6.8 Create, review and approve the Corporation's policies respecting the Corporation's hiring of any (former or current) Auditor's past or present employees or past or present partners.
- 6.9 Oversee any other matters relating to the Auditor and the performance of audit services on the Corporation's behalf.

7. AUDITOR OVERSIGHT - NON-AUDIT SERVICES

The Committee shall:

- 7.1 Pre-approve all non-audit services to be provided by the Auditor to the Corporation or its subsidiaries in accordance with the Instrument.
- 7.2 Notwithstanding Section 7.1, the Committee may delegate the pre-approval of non-audit services to a member or certain members of the Committee. These member or members shall notify the Committee at each Committee meeting of the non-audit services they approved since the last Committee meeting.

8. INTERNAL CONTROLS

The Committee shall:

- 8.1 Monitor and review the effectiveness of the Corporation's internal audit function, including ensuring that any internal auditors ("**Internal Auditors**") have adequate monetary and other resources to complete their work and appropriate standing within the Corporation and, if the Corporation has no Internal Auditors, consider, on an annual basis, whether the Corporation requires Internal Auditors and make related recommendations to the Board.
- 8.2 Require the Internal Auditors to report directly to the Committee.
- 8.3 Oversee an effective system of internal controls and procedures for the Corporation relating to the financial reporting process and disclosure of the financial results, including accounting, internal accounting controls, and auditing matters ("**Internal Controls**").
- 8.4 Review with management and the Internal Auditors (with each privately or together) the adequacy and effectiveness of the Corporation's Internal Controls, including any significant deficiencies or material weaknesses in the design or operation of the Internal Controls and determine if any special steps must be adopted by the Auditor during its audit in light of any such deficiencies or weaknesses.
- 8.5 Review management's roles, responsibilities and performance in relation to the Internal Controls.
- 8.6 Review, discuss and investigate: (a) any alleged fraud involving the Corporation's management or employees in relation to the Internal Controls, including management's response to any allegations of fraud; (b)

implement corrective and disciplinary action in cases of proven fraud; and (c) determine if any special steps must be adopted by the Auditor during its audit in light of any proven fraud or any allegations of fraud.

- 8.7 Establish and monitor the procedures for: (a) the receipt, retention and treatment of complaints that the Corporation receives relating to its Internal Controls; (b) the confidential, anonymous submission of employees' concerns relating to questionable accounting or auditing matters engaged in by the Corporation; and (c) the independent investigation of the matters set out in Section 8.7(a) and Section 8.7(b), including appropriate follow up actions.
- 8.8 Review and discuss with the CEO and CFO, or those officers who perform the duties similar to a CEO or CFO, the steps taken to complete the required certifications of the annual and interim filings with applicable securities commissions.

9. FINANCIAL STATEMENTS

The Committee shall:

- 9.1 Review and discuss with the Auditor and management the Corporation's annual audited financial statements and the accompanying Auditor's report and management discussion and analysis ("MD&A"). The Committee's review of the annual audited financial statements will include a review of the notes contained in the financial statements, in particular the notes on: (a) significant accounting policies, including any changes made to them and the effect this may have on the Corporation; (b) significant estimates and assumptions; (c) significant adjustments resulting from an audit; (d) the going concern assumption; (e) compliance with accounting standards; (f) investigations and litigation undertaken by regulatory authorities; (g) the impact of unusual transactions; and (h) off-balance sheet and contingent asset and liabilities, and related disclosures.
- 9.2 Assess (a) the quality of the accounting principles applied to the financial statements; (b) the clarity of disclosure in the financial statements; and (c) whether the audited annual financial statements present fairly, in all material respects, in accordance with international financial reporting standards ("IFRS"), the Corporation's financial condition, operational results and cash flows.
- 9.3 Upon satisfactory completion of its review, recommend the annual audited financial statements, Auditor's report and annual MD&A for Board approval.
- 9.4 Review the interim financial statements and related MD&A with the Auditor and management, and if satisfied that the interim financial statements meet the criteria set out in Section 9.2 to recommend to the Board that it approve the interim financial statements and accompanying MD&A.

10. DISCLOSURE OF OTHER FINANCIAL INFORMATION

The Committee shall:

- 10.1 Review and discuss with management the design, implementation and maintenance of effective procedures relating to the Committee's prior review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements ("**Disclosure Procedures**"); ensure that the Disclosure Procedures put in place are followed by the Corporation's management and employees; and periodically assess the adequacy of the Disclosure Procedures.
- 10.2 Review the Corporation's profit and loss press releases and other related press releases before they are released to the public, including the Corporation's annual information form, earnings press releases and any other public disclosure documents required by applicable securities commissions; and review the nature of any financial information and ratings information provided to agencies and analysts in accordance with the Corporation's disclosure policy.
- 10.3 Monitor and review the Corporation's policy on confidentiality and disclosure on a yearly basis.

11. RISK MANAGEMENT

The Committee shall:

- 11.1 Review and discuss with management and the Internal Auditors (each privately or together) policies and guidelines to govern the processes by which management assesses and manages the Corporation's risks, including the Corporation's major financial risk exposures and fraud, and the steps management has taken to monitor and control such exposures.
- 11.2 Review the periodic reports delivered to the Committee by the Internal Auditors; and oversee the processes by which major Corporation risks are reviewed by either the Committee, another Board committee or the full Board.

12. LEGAL COMPLIANCE

- 12.1 The Committee shall review with legal counsel any legal matters, including inquiries received from regulators and governmental agencies, that may have a significant effect on the Corporation's financial statements, cash flows or operations; review and oversee any policies, procedures and programs designed by the Corporation to promote legal compliance.

13. RELATED PARTY TRANSACTIONS

- 13.1 The Committee shall review all proposed related party transactions, other than those reviewed by a special committee of disinterested directors in accordance with Canadian corporate or securities laws.

14. OTHER DUTIES AND RESPONSIBILITIES

- 14.1 The Committee shall complete any other duties and responsibilities delegated by the Board to the Committee from time to time.

15. MEETINGS WITH THE AUDITOR

- 15.1 Notwithstanding anything set out in this Charter to the contrary, the Committee may meet privately with the Auditor or Internal Auditors as frequently as the Committee deems appropriate, but not less than quarterly, for the Committee to fulfil its responsibilities and to discuss any concerns of the Committee or Auditor in relation to the matters covered by the Committee's Charter, including the effectiveness of the Corporation's financial recording procedures and systems and management's cooperation and responsiveness to matters arising from the audit and non-audit services performed by the Auditor.

16. MEETINGS WITH MANAGEMENT

- 16.1 The Committee may meet privately with management and the Corporation's Internal Auditors (together or separately) as frequently as the Committee deems appropriate for the Committee to fulfil its responsibilities, but not less than quarterly, to discuss any concerns of the Committee, management or the Internal Auditors.

17. OUTSIDE ADVISORS

- 17.1 The Committee shall have the authority, in its sole discretion, to retain and obtain the advice and assistance of independent outside counsel and such other advisors as it deems necessary to fulfil its duties and responsibilities under this Charter. The Committee shall set the compensation and oversee the work of any outside counsel and other advisors to be paid by the Corporation.

18. REPORTING

- 18.1 The Committee shall report to the Board on all matters set out in this Charter and other matters assigned to the Committee by the Board, including: (a) the Auditor's independence; (b) the Auditor's performance and the Committee's recommendation to reappoint or terminate the Auditor; (c) the Internal Auditors'

performance; (d) the adequacy of the Internal Controls; (e) the Committee's review of the Corporation's annual and interim financial statements, and any IFRS reconciliation, including any issues respecting the quality and integrity of financial statements, along with the MD&A; (f) the Corporation's compliance with legal and regulatory matters and such matters affect the financial statements; and (g) the Corporation's risk management programs and any risks identified in accordance with this program.

19. CHARTER REVIEW

19.1 The Committee shall review this Charter at least annually and recommend any proposed changes to the Board for approval. This Charter shall be posted on the Corporation's investor relations website.

20. PERFORMANCE EVALUATION

20.1 The Committee shall conduct an annual evaluation of the performance of its duties and responsibilities under this Charter and shall present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

21. APPLICATION OF CHARTER

21.1 This Charter is a broad policy statement and is intended to be part of the Committee's flexible governance framework. While this Charter should comply with all applicable laws, regulations and listing requirements and the Corporation's articles and by-laws, this Charter does not create any legally binding obligations on the Committee, the Board or the Corporation.

Last approved by the Board: January 25, 2024.

CERTIFICATE OF THE CORPORATION

Dated: May 16, 2024

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Corporation as required by the securities legislation of the Province of Alberta.

/s/ "Jeffrey James Stevens"

/s/ "Johann Christian Grundling"

Jeffrey James Stevens
Chief Executive Officer and Director

Johann Christian Grundling
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ "Trevor Nawalkowski"

/s/ "Robert Krause"

Trevor Nawalkowski
Director

Robert Krause
Director

CERTIFICATE OF THE PROMOTER

Dated: May 16, 2024

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Corporation as required by the securities legislation of the Province of Alberta.

/s/ "Gurcharn Deol"

Gurcharn Deol

SCHEDULE B

Exchange Listing Statement Disclosure – Additional Information

Updated Public Float and Distribution Tables

(Last Amended on August 28, 2023)

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	20,304,098	29,941,596	100%	100%
Number of issued securities that are pooled, escrowed or non-transferable, and the number of issued securities of the class beneficially owned, or over which control or direction is exercised by: (a) the Listed Issuer; (b) every senior officer or director of the Listed Issuer; and (c) every Principal Security Holder of the Listed Issuer (B)	2,001,000	2,002,000	9.86%	6.69%
Total Public Float (A-B)	18,303,098	27,939,596	90.14%	93.31%
<u>Freely-Tradeable Float</u>				
Number of issued securities subject to restrictions on resale or transfer, including restrictions imposed by pooling or other arrangements or in a shareholder agreement (C)	2,001,000	2,002,000	9.86%	6.69%
Total Tradeable Float (A- C)	18,303,098	27,939,596	90.14%	93.31%

Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	0	0
100 — 499 securities	0	0
500 — 999 securities	0	0
1,000 — 1,999 securities	139	139,000
2,000 — 2,999 securities	37	74,000
3,000— 3,999 securities	0	0
4,000 — 4,999 securities	0	0
5,000 or more securities	24	18,090,098
Total	200	18,303,098

Public Securityholders (Beneficial)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	0	0
100 — 499 securities	0	0
500 — 999 securities	0	0
1,000 — 1,999 securities	133	133,000
2,000 — 2,999 securities	37	74,000
3,000— 3,999 securities	1	3,000
4,000 — 4,999 securities	0	0
5,000 or more securities	24	18,093,098
Unable to confirm	0	0
Total	195	18,303,098

Non-Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	0	0
100 — 499 securities	0	0
500 — 999 securities	0	0
1,000 — 1,999 securities	0	0
2,000 — 2,999 securities	0	0
3,000— 3,999 securities	0	0
4,000 — 4,999 securities	0	0
5,000 or more securities	2	2,002,000
Total	2	2,002,000

SCHEDULE C
CERTIFICATE OF THE ISSUER
(See attached)

CERTIFICATE OF ARGYLE RESOURCES CORP.

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

Dated at Vancouver, British Columbia, this 17th day of May, 2024.

(signed) "Jeffrey James Stevens"

Jeffrey James Stevens

Chief Executive Officer and Director

(signed) "Johann Christian Grundling"

Johann Christian Grundling

Chief Financial Officer

(signed) "Trevor Nawalkowski"

Trevor Nawalkowski

Director

(signed) "Brijender Jassal"

Brijender Jassal

Director

(signed) "Robert Krause"

Robert Krause

Director

(signed) "Gurcharn Deol"

Gurcharn Deol

Director

SCHEDULE D

CERTIFICATE OF THE PROMOTER

(See attached)

CERTIFICATE OF THE PROMOTER

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

Dated at Vancouver, British Columbia, this 17th day of May, 2024.

(signed) "Gurcharn Deol"

Gurcharn Deol