

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

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of British Columbia, Alberta and Ontario but has not yet become final for the purposes of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities in British Columbia, Alberta and Ontario.

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

PRELIMINARY PROSPECTUS

INITIAL PUBLIC OFFERING

March 13, 2024

DUNBAR METALS CORP.

OFFERING:

Minimum: \$200,000 / 2,000,000 Common Shares

Maximum: \$500,000 / 5,000,000 Common Shares

at a price of \$0.10 per Common Share

This prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of a minimum of 2,000,000 common shares (the “**Offered Shares**”) of Dunbar Metals Corp. (the “**Company**” or “**Dunbar**”) and a maximum of 5,000,000 Offered Shares at a price of \$0.10 per Offered Share (the “**Offering Price**”), for minimum aggregate gross proceeds of \$200,000 (the “**Minimum Offering**”) and maximum aggregate gross proceeds of \$500,000 (the “**Maximum Offering**”). This Offering is being completed pursuant to the terms of an agency agreement dated [●], 2024 (the “**Agency Agreement**”) between the Company and Haywood Securities Inc. (the “**Agent**”). The Offered Shares will be offered for sale on a commercially reasonable efforts basis in the Provinces of British Columbia, Alberta and Ontario, through the Agent in accordance with the terms of the Agency Agreement. In addition, the Agent may offer the Offered Shares in such offshore jurisdictions outside of Canada and the United States as may be agreed upon by the Company and the Agent, in compliance with local securities laws and in accordance with the Agency Agreement. The Offering Price and the terms of the Offering have been determined by negotiation between the Company and the Agent.

	Price to Public	Agent’s Commission⁽¹⁾	Proceeds Available to the Company⁽³⁾⁽⁴⁾
Per Offered Share	\$0.10	\$0.01	\$0.09
Minimum Offering ⁽²⁾	\$200,000	\$20,000	\$180,000
Maximum Offering	\$500,000	\$50,000	\$450,000

Notes:

(1) The Company has agreed to pay the Agent a cash commission equal to 10% of the gross proceeds of the Offering (the “**Agent’s Commission**”). The Company will also pay the Agent a corporate finance fee of \$25,000 (the “**Corporate Finance Fee**”), payable in cash, upon completion of the Offering. The Company has also agreed to pay the Agent’s expenses in connection

- with the Offering, including reasonable legal fees and disbursements and the Agent's reasonable out-of-pocket expenses for which the Company has paid a \$12,000 retainer (the "**Agent's Expenses**"). See "*Plan of Distribution*".
- (2) The Offering is subject to the Minimum Offering being achieved. If subscriptions representing the Minimum Offering are not received within 90 days of the issuance of a final receipt for this Prospectus, or if a receipt has been issued for an amendment to this Prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of a final receipt for this Prospectus, the Offering will cease. The Agent, pending closing of the Offering, will hold all subscription funds received pursuant to the provisions of the Agency Agreement. If the Minimum Offering is not completed, the subscription proceeds received by the Agent in connection with the Offering will be returned to the subscribers without interest or deduction, unless the subscribers have otherwise instructed the Agent. See "*Plan of Distribution*".
 - (3) After deducting the Agent's Commission but before deducting the Corporate Finance Fee and the balance of the expenses of the Company estimated at \$100,000 in the event of the Minimum Offering or the Maximum Offering, payable by the Company. These expenses will be paid from the proceeds of this Offering. See "*Use of Proceeds*".
 - (4) The Company has granted to the Agent an option (the "**Over-Allotment Option**"), exercisable in whole or in part, by giving notice to the Company at any time up to 48 hours prior to the Closing Date (hereinafter defined), to purchase, on the same terms as the Offering, up to an aggregate number of additional Offered Shares as is equal to 15% of the aggregate number of Offered Shares issued pursuant to the Maximum Offering (the "**Over-Allotment Option Shares**") to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full by the Agent, the total "Price to Public", "Agent's Commission" and "Net Proceeds to the Company" (before deducting estimated expenses of the Offering) \$575,000, \$57,500 and \$517,500, respectively, in the case of the Maximum Offering. This table exclude any addition Offered Shares issuable upon the exercise of the Over-Allotment Option. This Prospectus also qualified the distribution of the Over-Allotment Option and the distribution of the additional Offered Shares to be issued by the Company upon exercise of the Over-Allotment Option. See "*Plan of Distribution*".

Reference to "Offered Shares" within this Prospectus include the Over-Allotment Option Shares issuable upon exercise of the Over-Allotment Option, unless the context otherwise requires.

A purchaser who acquires Offered Shares forming part of the Over-Allotment Option acquires such Over-Allotment Option Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

The following table sets out the maximum number of securities issuable to the Agent assuming the Over-Allotment Option is exercised:

Agent's Position	Maximum size or number of securities available	Exercise period or acquisition date	Exercise price or average acquisition price
Over-Allotment Option	Offering of up to 750,000 Over-Allotment Option Shares ⁽¹⁾	48 hours prior to the Closing Date	\$0.10 per Over-Allotment Option Share
Total	750,000 Over-Allotment Option Shares		

Note:

- (1) This Prospectus qualifies the distribution of the grant of the Over-Allotment Option and any Over-Allotment Option Shares issued upon exercise of the Over-Allotment Option. See "*Plan of Distribution*".

There is no market through which the securities offered hereunder 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*".

The head office of the Company is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8 and the registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

The Company will apply to list the Common Shares on the Canadian Securities Exchange (the "**Exchange**"). Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange.

The Exchange has not conditionally approved the listing of the Common Shares on the Exchange and there is no assurance that the Exchange will approve the listing application. See "*Plan of Distribution*".

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

Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where the Company's Property is in the exploration as opposed to the development stage. The Property of the Company is in the exploration or pre-exploration stage and is 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*".

Subscriptions will be received subject to rejection or allocation in whole or in part and the Agent reserves the right to close the subscription books at any time without notice. The Closing of the Offering (the "**Closing**") is expected to occur within 90 days from the date of the receipt for the final Prospectus or such other date as the Company and the Agent may agree (the "**Closing Date**"). If the Closing Date does not occur within 90 days from the date of the receipt for the final Prospectus, unless an amendment is filed and receipted, in which case the Offering shall be extended for a further 90 days from the date of the receipt for the amendment to the final Prospectus, but in any event not more than 180 days from the date of the receipt for the final Prospectus, then the Offering will cease and all subscription monies will be returned to purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent. Except for certain of the Offered Shares which will be issued in physical certificated form, the Offered Shares will be deposited with CDS Clearing and Depository Services Inc. or its nominee ("**CDS**") in electronic form on the Closing Date through the non-certificated inventory system administered by CDS. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. See "*Plan of Distribution*".

The Company is not a related or connected issuer (as such terms are defined in National Instrument 33-105, *Underwriting Conflicts*) to the Agent.

Unless otherwise noted, all currency references in this Prospectus are stated in Canadian dollars.

Certain legal matters relating to the securities offered hereby will be passed upon by Cassels Brock & Blackwell LLP, on behalf of the Company and by Getz Prince Wells LLP, on behalf of the Agent. No person is authorized to provide any information or to make any representation in connection with this offering other than as contained in this Prospectus.

AGENT:

**HAYWOOD SECURITIES INC.
200 Burrard Street, Suite 700
Vancouver, British Columbia, V6C 3A6**

**Telephone: (604) 697-7100
Facsimile: (604) 697-7499**

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, “**forward-looking information**”) within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, the Company’s opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company’s available cash resources and other statements about future events or results and those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- Proposed expenditures for exploration work, and general and administrative expenses (see: “*Description of the Business – Use of Proceeds*” for further details);
- Expectations generally regarding completion of this Offering and the ability to raise further capital for corporate purposes and the utilization of the net proceeds of the Offering; and
- Treatment under applicable governmental regimes for permitting and approvals (see: “*Risk Factors*”).

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein and in any other of the Company’s concurrent public filings, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to conduct future exploration activities, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force that exploration timetables and capital costs for the Company’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions, that any environmental and other proceedings or disputes are satisfactorily resolved, and that the Company maintains its ongoing relations with its business partners and governmental authorities. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See “*Risk Factors*”. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future-looking information. Such factors include, among others, that the Company has a limited operating history, resource exploration and development is a speculative business, the Company may lose or abandon its interest in the Property (as defined herein), the Property is in the exploration stage and is without known bodies of commercial ore, the Company may not be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or construct or operation of mine facilities on any of its properties, environmental laws and regulations may become more onerous, the Company’s ability to raise additional funds by equity financing and the fluctuating price of metals, as well as the other factors discussed in the section of this Prospectus entitled “*Risk Factors*”. Although the Company has attempted to identify important factors that cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements

are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

For the reasons set forth above, investors should not place undue reliance on forward-looking statements. This Prospectus includes many cautionary statements, including those stated under the heading "*Risk Factors*". You should read these cautionary statements as being applicable to all related forward-looking statements wherever they appear in this Prospectus.

NOTE TO INVESTORS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on certain parts of the information contained in this Prospectus to the exclusion of others. Neither the Company nor the Agent has authorized anyone to provide investors with additional or different information. Neither the Company nor the Agent is offering to sell these securities in any jurisdictions where the offer or sale is not permitted. The information contained in this Prospectus is accurate only as of the date of this Prospectus, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

TECHNICAL INFORMATION

Technical information relating to the Property (as defined herein) contained in this Prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in the Technical Report (as defined herein).

The Author (as defined herein) reviewed and approved the scientific and technical information relating to the Property contained in this Prospectus and is a "qualified person" and "independent" of the Company within the meanings of NI 43-101.

Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 (as defined herein) and is available for review under the Company's profile on SEDAR+ (as defined herein) at www.sedarplus.ca.

NON-IFRS MEASURES

Financial results of the Company are prepared in accordance with IFRS. The Company utilizes certain non-IFRS measures such as working capital. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

GLOSSARY

“Agency Agreement”	means the agency agreement to be entered into between the Agent and the Company relating to the Offering.
“Agent”	means Haywood Securities Inc.
“Agent’s Commission”	means the cash fee equal to 10% of the gross proceeds from the sale of Offered Shares under the Offering payable to the Agent by the Company.
“Agent’s Expenses”	means the Agent’s expenses in connection with the Offering which, pursuant to the Agency Agreement, the Company has agreed to repay to the Agent, including legal fees and disbursements as well as the Agent’s reasonable out-of-pocket expenses.
“Apollo”	means Apollo Innovative Solutions Inc.
“Audit Committee”	means the audit committee of the Company constituted in accordance with NI 52-110.
“Audit Committee Charter”	means the Audit Committee’s Charter, attached hereto as Schedule “B”.
“Author”	means David Billard, P.Geo., the author of the Technical Report.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia), as amended, together with all regulations promulgated thereto.
“Board of Directors” or “Board”	means the board of directors of the Company.
“Builder Shares”	means, except in the case of a special purpose acquisition corporation, any security issued or issuable upon conversion of another security to: (a) any Person for less than \$0.02 per security; (b) a Related Person (as such term is defined in the CSE policies) to the Company for the purchase of an asset with no acceptable supporting valuation; (c) a Related Person to settle a debt or obligation for less than the last issued price per security; or (d) a Related Person for the primary purpose of increasing that principal’s interest in the Company without a corresponding tangible benefit to the Company.
“CDS”	has the meaning ascribed to it on the cover page of this Prospectus.
“CEO”	means Chief Executive Officer.
“CFO”	means Chief Financial Officer.
“Claims”	means the three mining claims comprising the Gorilla Lake Property, located in Northern Saskatchewan, Canada.
“Closing”	means the closing of the Offering.
“Closing Date”	means such date that the Company and the Agent mutually determine for Closing of the Offering.
“Common Share”	means a common share in the capital of the Company.

“Company” or “Dunbar”	means Dunbar Metals Corp., a corporation incorporated under the BCBCA.
“Corporate Finance Fee”	means the \$25,000 corporate finance fee, which is to be paid out in cash, payable by the Company to the Agent, pursuant to the terms of the Agency Agreement.
“CSE” or “Exchange”	means the Canadian Securities Exchange.
“Escrow Agreement”	means the escrow agreement dated [●], 2024, among the Company, the Escrow Agent (as defined herein) and the holders of the Escrowed Securities.
“Escrowed Securities”	means the Common Shares and Warrants that are held in escrow pursuant to the Escrow Agreement.
“Gorilla Lake Property” or “Property”	means the mineral property which the Company has a 100% undivided interest in and subject only to the Project NSR, consisting of three non-surveyed mineral claims totaling 6,949.9 hectares located on NTS map sheets 074K/05, 06 and 12 centered approximately around UTM NAD83 (Z12) 585,000 m E, 6,483,000 m N (Latitude 58.48° N, Longitude -109.54° E).
“Gorilla Lake Purchase Agreement”	means the purchase agreement with an effective date of March 1, 2023 among Apollo and Gorilla Lake Uranium Corp., whereby the Company acquired all the outstanding share capital of Gorilla Lake Uranium Corp. in exchange for the issuance of a convertible debenture in the amount of \$1,000,000 and 10,000,000 detachable common share purchase warrants. As a result of this transaction, the Company holds a 100% interest in the Property.
“Gorilla Lake Technical Report” or “Technical Report”	means the technical report prepared pursuant to NI 43-101 and titled “NI 43-101 Technical Report on the Gorilla Lake Property, North Saskatchewan, Canada” with an effective date of September 18, 2023 and prepared by Dave Billard, P.Geo.
“Insider”	has the meaning ascribed to it under the securities laws and regulatory policies applicable to the Province of British Columbia.
“Listing”	means the proposed listing of the Common Shares on the CSE for trading.
“Listing Date”	means the date on which the Common Shares of the Company are first listed for trading on the Exchange.
“Maximum Offering”	has the meaning ascribed to it on the cover page of this Prospectus.
“MD&A”	means management’s discussion and analysis of the Company.
“Minimum Offering”	has the meaning ascribed to it on the cover page of this Prospectus.
“NEO”	means the CEO and CFO and the next three most highly compensated executive officers who are currently serving as executive officers.
“NI 43-101”	means National Instrument 43-101 <i>Standards of Disclosure for Mineral Projects</i> .
“NI 52-110”	means National Instrument 52-110 <i>Audit Committees</i> of the Canadian Securities Administrators.
“NSR”	means a net smelter returns royalty.

“Offered Shares”	has the meaning ascribed to it on the cover page of this Prospectus.
“Offering”	means the Company’s initial public offering of Offered Shares at a price of \$0.10 per Offered Share for gross proceeds of \$200,000 and a maximum of \$500,000 to be conducted by Agent concurrently with the Listing.
“Offering Price”	means \$0.10 per Share.
“Over-Allotment Option”	has the meaning ascribed to it on the cover page of this Prospectus.
“Principal”	<p>a principal of an issuer is:</p> <ol style="list-style-type: none"> 1. a person or company who acted as a promoter of the Company within two years before the Prospectus. 2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus. 3. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s initial public offering. 4. a 10% holder – a person or company that: <ol style="list-style-type: none"> (a) holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s initial public offering and (b) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries. <p>A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and a principal’s spouse and their relatives that live at the same address as the principal will also be treated as principals;</p>
“Project NSR”	means the 2.0% NSR on all commercial production of minerals from the Property pursuant to the Property Acquisition Agreement.
“Property Acquisition Agreement”	means the property purchase agreement between Apollo and Gorilla Lake Uranium Corp. whereby Gorilla Lake Uranium Corp. purchase 100% interest in the Property in consideration for the Project NSR to Apollo.
“Prospectus”	means this prospectus dated March 13, 2024 and any appendices, schedules or attachments hereto.
“Qualified Person”	<p>means an individual who:</p> <ol style="list-style-type: none"> (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice;

- (c) has experience relevant to the subject matter of the mineral project and the technical report;
- (d) is in good standing with a professional association; and
- (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that
 - (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and
 - (ii) requires
 - A. a favorable confidential peer evaluation of the individual's character, professional judgment, experience, and ethical fitness; or
 - B. a recommendation for membership by at least two peers, and demonstrated prominence or expertise in the field of mineral exploration or mining.

“Securities Commissions”	means the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.
“SEDAR+”	means the System for Electronic Analysis and Retrieval +, a filing system developed for the Canadian Securities Administrators to facilitate the electronic filing of securities information as required by securities regulation.
“Selling Provinces”	means British Columbia, Alberta and Ontario and any other provinces in which this Prospectus has been filed and in which the Offered Shares will be offered for sale, as may be agreed upon by the Company and the Agent.
“Stock Option Plan”	means the Company's stock option plan to be adopted on or prior to the Closing Date by the Company's board of directors and providing for the granting of incentive options to the Company's directors, officers, employees and consultants.
“Subscriber”	means a person that subscribes for Offered Shares under the Offering.
“Tax Act”	means <i>Income Tax Act</i> (Canada).
“Transfer Agent”	means the transfer agent and the registrar of the Company, Odyssey Trust Company.
“Warrant”	means a common share purchase warrant exercisable to acquire one Common Share at a price of \$0.10 for a period of 60 months following issuance.

PROSPECTUS SUMMARY

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

The Company The Company is engaged in the business of the acquisition and exploration of mineral properties in Canada. The Company's objective is to locate and develop economic precious and base metals properties of merit. The Company holds a 100% undivided interest in the Gorilla Lake Property, subject to the NSR. See "Description of the Business".

Management, Directors & Officers	Mark Ferguson	Chief Executive Officer, President and Director
	Richard Ko	Chief Financial Officer and Director
	Elizabeth Mitchell	Director
	Peter Born	Director

The Property The Property consists of three mineral claims totaling 6,949.80 hectares located on NTS topographic sheets NTS 074K/05, 06, 12 centered at 58.48° North Latitude and -108.54° East Longitude within the Northern Mining District of Saskatchewan.

The Offering This Prospectus qualifies the distribution of a minimum of 2,000,000 Offered Shares and a maximum of 5,000,000 Offered Shares for sale in the Selling Provinces at a price of \$0.10 per Offered Share. The Company has granted to the Agent the Over-Allotment Option, exercisable in whole or in part, at any time up to 48 hours prior to the Closing Date, to purchase, on the same terms as the Offering, up to an aggregate number of additional Offered Shares as is equal to 15% of the aggregate number of Offered Shares issued pursuant to the Maximum Offering to cover over-allotments, if any, and for market stabilization purposes. If the Over-Allotment Option is exercised in full by the Agent, the total gross proceeds of the Offering, Agent's Commission and net proceeds of the Maximum Offering (before deducting estimated expenses of the Offering) will be \$575,000, \$57,500 and \$517,500, respectively. See "Plan of Distribution".

Agent Haywood Securities Inc.

Use of Proceeds The Company's estimated working capital as at February 29, 2024 is \$420,190. The Company estimates that the net proceeds from the Offering will be approximately \$55,000 in the event of the Minimum Offering and \$325,000 in the event of the Maximum Offering, after deducting the Agent's Commission, Corporate Finance Fee and expenses from the Offering. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below:

Funds Available	Minimum Offering	Maximum Offering
Estimated working capital as of February 29, 2024	\$420,190	\$420,190
Net proceeds of the Offering ⁽¹⁾⁽²⁾	\$55,000	\$325,000
Net Funds Available (unaudited)	\$475,190	\$745,190

Note:

(1) After deducting the Agent's Commission in the amount of \$20,000 in the event of the Minimum Offering and \$50,000 in the event of the Maximum Offering, the estimated expenses of

approximately \$100,000 in the event of the Minimum Offering or the Maximum Offering and the Corporate Finance Fee.

- (2) Does not include proceeds from the Over-Allotment Option Shares issuable on the exercise of the Over-Allotment Option.

The net proceeds of the Offering, together with the Company's estimated working capital as at February 29, 2024, is intended to be used as

Use of Available Funds	Minimum Offering	Maximum Offering
Exploration of the Gorilla Lake Property	\$100,000	\$100,000
Estimated expenses of application for Listing	\$25,000	\$25,000
Annual estimated general and administrative costs	\$205,000	\$205,000
Unallocated general working capital	\$145,190	\$415,190
Total:	\$475,190	\$745,190

Notes:

- (1) See table in under heading "*Description of the Business – Exploration and Recommendations*" for a summary of the work to be undertaken and a breakdown of the estimated costs.
- (2) See "*Use of Proceeds*". The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary.

See table in under heading "*Description of the Business – Recommendations*" for a summary of the work to be undertaken and a breakdown of the estimated costs.

See "*Use of Proceeds*".

The use to which the \$145,190 in the event of the Minimum Offering and \$415,190 in the event of the Maximum Offering of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the exploration program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing additional work on the exploration program if warranted, or failing positive results of the exploration program, the possibility of pursuing opportunities to acquire interests in other properties.

Risk Factors

An investment in the Offered Shares should be considered highly speculative and investors may incur a loss on their investment. The risks, uncertainties and other factors, many of which are beyond the control of the Company, that could influence actual results include, but are not limited to: insufficient capital; no established market; limited business history; high risk, speculative nature of investment; resale of shares, liquidity concerns and future financing requirements; property interests; financing risks; negative operating cash flow; exploration and development; acquisition of additional mineral properties; commercial ore deposits; uninsurable risks; permits and government regulations; surface exploration rights; environmental and safety regulations and risks; no assurances; mineral titles; First Nations land claims; regulatory requirements; fluctuating mineral prices and currency risk; competition; management; tax issues; dilution; price volatility of publicly traded securities; infrastructure; risks associated with acquisitions; uncertainty of use of proceeds; conflicts of interest; executive employee recruitment and retention; stress in the global economy; force majeure; current global financial condition; reporting issuer status; tax issues; and operating hazards, risks and insurance. See the section entitled "*Risk Factors*" for details of these and other risks relating to the Company's business. **An investment in the Offered Shares is suitable for only those investors who are willing to risk a loss of their entire investment and who can afford to lose their entire investment. Subscribers should consult**

their own professional advisors to assess the income tax, legal and other aspects of an investment in Offered Shares.

**Summary of
Financial
Information**

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and notes thereto appearing elsewhere in this Prospectus and should be read in conjunction with the audited financial statements and related notes.

	Three Month Period Ended October 31, 2023 (Unaudited)	Since Incorporation (February 1, 2023) to July 31, 2023 (Audited)
Net loss for the period	\$(37,946)	\$(71,099)
Cash	\$242,689	\$258,769
Total Assets	\$1,799,571	\$1,806,054
Current Liabilities	\$19,750	\$18,853
Total Liabilities	\$708,061	\$676,598
Shareholder's Equity	\$1,091,510	\$1,129,456

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

Currency

Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

CORPORATE STRUCTURE

NAME AND INCORPORATION

The Company was incorporated under the laws of the Province of British Columbia and under the BCBCA on February 1, 2023, under the name Dunbar Metals Corp. The Company's registered office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company's head office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8. The Company is engaged in the exploration of mineral properties in Canada. See "*Description of the Business*".

INTERCORPORATE RELATIONSHIPS

The Company has one subsidiary, Gorilla Lake Uranium Corp., a company incorporated under the laws of British Columbia, of which the Company owns 100% of the issued and outstanding shares.

DESCRIPTION OF THE BUSINESS

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company's principal Property, being the Gorilla Lake Property, which is in the exploration stage.

PRODUCTION AND SERVICES

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does its Gorilla Lake Property have any known or identified mineral resources or mineral reserves. The Company's principal product under exploration is uranium.

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

SPECIALIZED SKILL AND KNOWLEDGE

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

COMPETITIVE CONDITIONS

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

CYCLES

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

ECONOMIC DEPENDENCE

The Company is dependent on the Property Acquisition Agreement. In the event that the Property Acquisition Agreement is terminated the Company would lose all of its right and interest to the Gorilla Lake Property.

ENVIRONMENTAL PROTECTION

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With the Gorilla Lake Property at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should the Gorilla Lake Property advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

EMPLOYEES

The Company does not have any employees and intends to utilize consultants to carry on most of its activities and, in particular, to supervise certain work programs on its Property.

FOREIGN OPERATIONS

The Company does not have any foreign operations.

HISTORY

On February 15, 2023, Apollo Innovative Solutions Inc. ("**Apollo**") entered into the Property Acquisition Agreement with Gorilla Lake Uranium Corp. ("**Gorilla Lake**") whereby Gorilla Lake purchased 100% interest in the Gorilla Lake Property in consideration for the Project NSR to Apollo, with terms related to calculation and payments to be specified upon commencing commercial production on the Gorilla Lake Property. Gorilla Lake was a wholly-owned subsidiary of Apollo.

Gorilla Lake Purchase Agreement

The Company entered into the Gorilla Lake Purchase Agreement on March 1, 2023, whereby the Company acquired Apollo's 100% interest in the outstanding share capital of Gorilla Lake and whereby Gorilla Lake became a wholly-owned subsidiary of the Company. As partial consideration for the outstanding share capital of Gorilla Lake, the Company issued a convertible debenture to Apollo in the principal amount of \$1,000,000, bearing an interest at a rate of 8.0% per annum (the "**Consideration Debenture**"). The Consideration Debenture is convertible, at a conversion price of \$0.10 into Common Shares of the Company, with certain limitations, and will mature on March 1, 2028. The Company also issued to Apollo 10,000,000 share purchase warrants (the "**Consideration Warrants**"), as partial consideration, for the outstanding share capital of Gorilla Lake pursuant to the terms of the Gorilla Lake Purchase Agreement, each of which entitles Apollo to acquire one Common Share at a price of \$0.10 until March 1, 2028, with certain limitations.

Closing of the Gorilla Lake Purchase Agreement was subject to, among other things:

- (a) the representations and warranties of the Company in the Gorilla Lake Purchase Agreement be true and correct in all material respects at closing;
- (b) the covenants and conditions of the Company in the Gorilla Lake Purchase Agreement be performed and observed in all material respects;

- (c) receipt of all required consents and approvals necessary for the Gorilla Lake Purchase Agreement and the completion of the transactions contemplated by the Gorilla Lake Purchase Agreement;
- (d) no event or change that would be reasonably likely to have a material adverse effect on the Company; and
- (e) no order made or any legal proceedings commenced or threatened which could have the effect of preventing or restraining the completion of the transactions contemplated by the Gorilla Lake Purchase Agreement.

The Gorilla Lake Purchase Agreement may have been terminated by mutual consent or by written notice given by the terminating party to the other parties: (a) by either Apollo or the Company if the closing had not occurred on March 31, 2023 or such later date mutually agreed by Apollo and the Company; (b) by Apollo if the Company had been in default of any covenant on its part to be performed, Apollo had given written notice to the Company of such default, the Company had not proceeded to cure such default; and (c) by the Company if either Apollo or Gorilla Lake had been in default of any covenant on its part to be performed, the Company had given written notice to Apollo and Gorilla Lake of such default, and Apollo and/or Gorilla Lake has not proceeded to cure such default.

As a result of the Gorilla Lake Purchase Agreement, Gorilla Lake became a wholly-owned subsidiary of the Company and the business of Gorilla Lake is now the core business of the Company.

Following the entering into the Gorilla Lake Purchase Agreement, Apollo owned approximately 2.20% of the issued and outstanding Common Shares on a non-diluted basis. The terms of the both the Consideration Debenture and Consideration Warrants provide that Apollo shall not have the right to convert any portion of the Consideration Debenture and Consideration Warrants if, after giving effect to such conversion, Apollo, together with Apollo's affiliates, associates and persons acting jointly or in concert with such persons (collectively with Apollo, the "**Joint Actors**") would beneficially own in excess of 9.9% of the number of Common Shares outstanding immediately after giving such effect to such conversion on a partially diluted basis, assuming the conversion of all securities of the Joint Actors which are convertible into Common Shares within sixty days from the proposed conversion date, including without limitation, the Common Shares issuable upon conversion of the Consideration Debenture. .

The Gorilla Lake Property is at an early stage of exploration for the Company at this time. As a preparatory exercise, the Company engaged Geotech Ltd. of Aurora, Ontario to carry out a helicopter-borne Heli-TEM survey over the Property. During July 1st to July 13th, 2023, Geotech Ltd. carried out a helicopter borne geophysical survey for the Company over the Gorilla Lake Property. The exploration work is related to the flow-through share issuance which Canadian exploration expenses has been incurred and renounced.

To fund its exploration activities and to provide working capital, the Company has relied on the sale of Common Shares from treasury as well as the issuance of a convertible debenture.

Since incorporation, the Company has raised gross proceeds of \$627,500 privately through the sale of its securities by way of private placements (see "*Prior Sales*").

THE GORILLA LAKE PROPERTY

The following represents information summarized from the Technical Report on the Gorilla Lake Property by the Author, Dave Billard, P.Geo., a Qualified Person, prepared in accordance with the requirements of NI 43-101. A complete copy of the Technical Report is available for review, in color, on the Company's profile on SEDAR+ located at the following website: www.sedarplus.ca.

PROJECT DESCRIPTION, LOCATION AND ACCESS

The Gorilla Lake Property claim consists of three non-surveyed mineral claims totaling 6,949.90 hectares centered at latitude: 58.48°, longitude: -109.54° E, NAD 83 (Z12) 585,000 m E, 6,483,000 m N in the

Northern Mining District of Saskatchewan. The Mineral claims are shown in Figure 2, and the claim details are illustrated in the following table.

Table 1: Mineral Disposition Summary

Claim #	Area (ha)	Effective	Annual	Credits	Expires
MC00012732 ⁽¹⁾	3144.7	28/02/2019	\$47,170.50	\$47,170.50	29/05/2024
MC00012734	3655.6	28/02/2019	\$54,834.00	\$45,833.82	28/05/2024
MC00012735 ⁽¹⁾	149.51	28/02/2019	\$2,242.65	\$2,242.65	29/05/2024
3 Claims	6,949.9		\$95,246.97		

Notes:

(1) Bond posted, 2 years expenditure required to keep in good standing beyond 29/05/2024.

For advanced exploration work, the operator must be registered with the Saskatchewan government and comply with the Saskatchewan Environment Exploration Guidelines and hold the appropriate Temporary Work Camp Permit, Forest Product Permit and Aquatic Habitat Protection Permit. The operator must also comply with the Federal Department of Fisheries and Oceans that administers its own Guidelines for the Mineral Exploration Industry. The environmental liabilities associated with the activities to date are consistent with low impact exploration activities. The mitigation measures associated with these impacts are accounted for within surface exploration permits and authorizations that may be granted in the future.

Exploration and mining in Saskatchewan are governed by the Mineral Tenure Registry Regulations, and administered by the Mines Branch of the Saskatchewan Ministry of the Economy. Mineral claims are acquired using an online mineral staking system and by submitting a recording fee of \$0.60 per hectare. A mineral claim does not grant the holder the right to mine minerals except for exploration purposes. Subject to completing necessary expenditure requirements, mineral claims can be maintained for a maximum of twenty-one years. Beginning in the second year and continuing to the tenth anniversary of staking a claim, the annual expenditure required to maintain claim ownership is \$15 per hectare, and thereafter it is \$25 per hectare. In order to mine minerals, the mineral claim must be converted to a mineral lease by applying to the mining recorder. Surface rights for mining operations are Crown owned and require a surface lease from the Province of Saskatchewan. A surface lease is issued for a maximum of 33 years, and may be extended as required.

Figure 1: Location Map

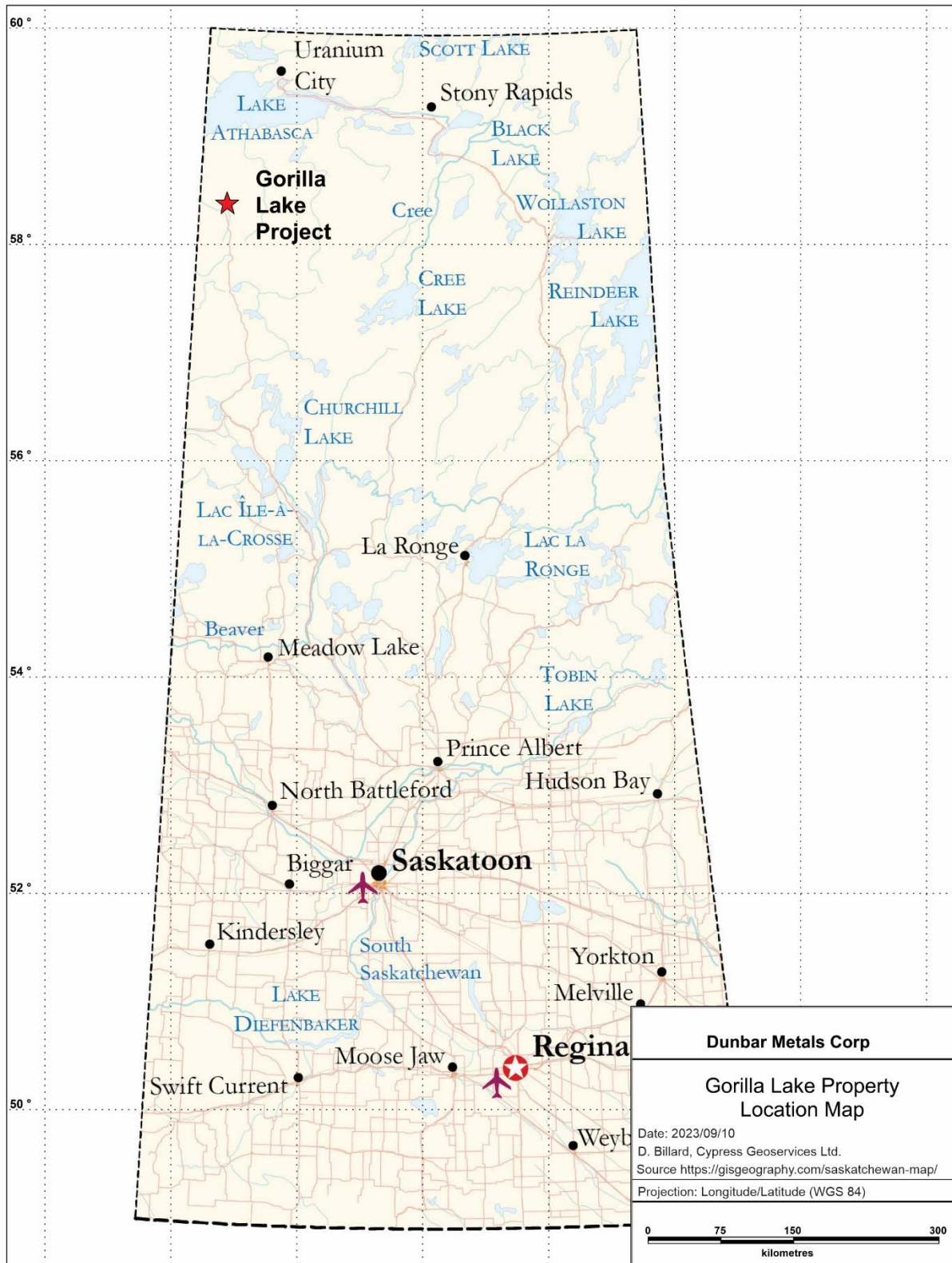
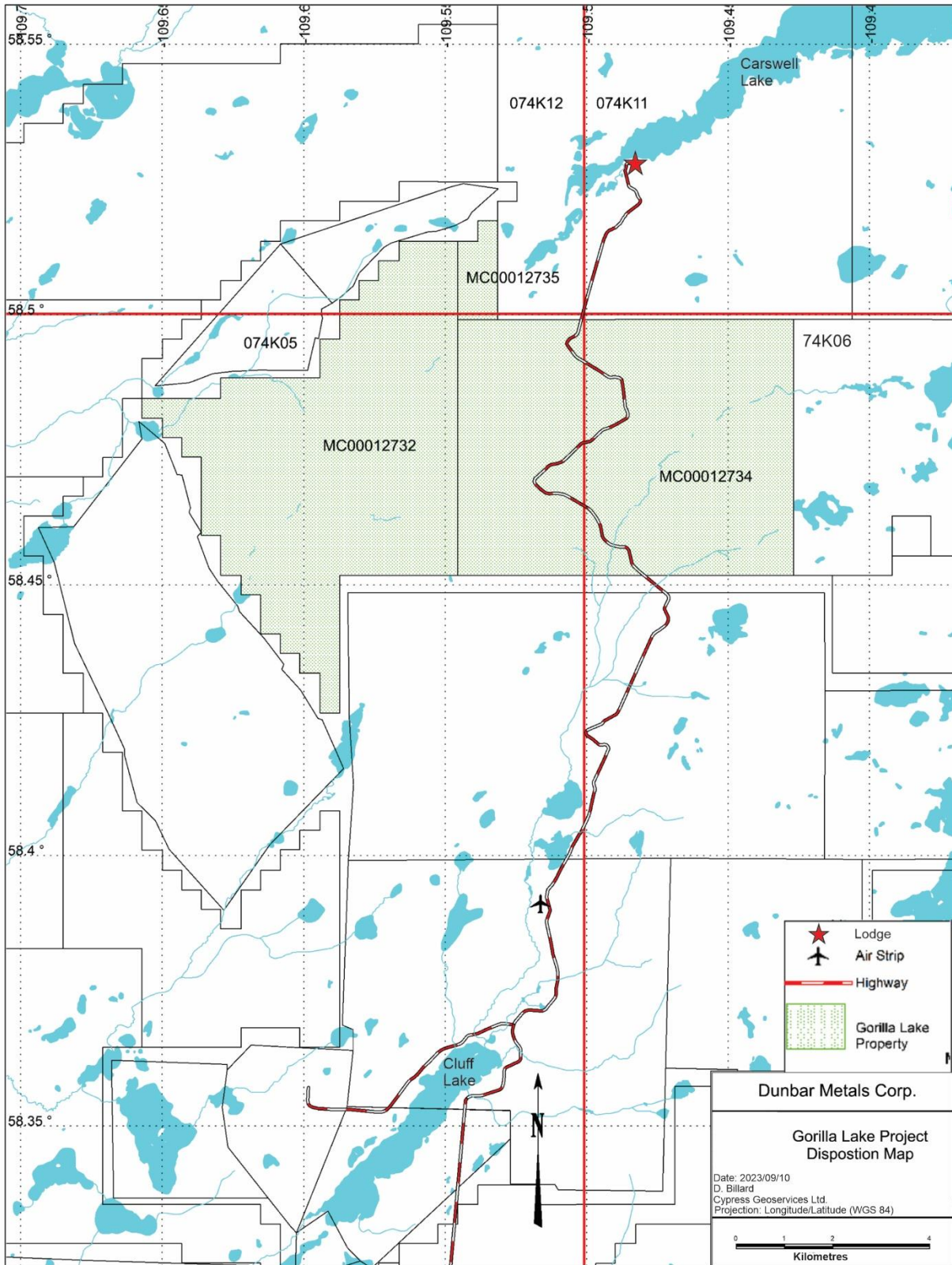


Figure 2: Mineral Disposition Map



The main access to the Gorilla Lake Property is via the Highway 955 from the service community of La Loche with extensive trails on the Property that are accessible by most surface vehicles. There are no lakes of significance on the Property so access by water is not practical. There is an outfitter camp at Carswell Lake at the terminus of Highway 955, approximately seven kilometers north which can be used to house exploration crews. The old Cluff Lake airstrip lies eight kilometers to the south and remains serviceable. The nearest commercial services available are at Big Bear Contracting where fuel, lodging and aircraft services are seasonally available; La Loche is the nearest year around comprehensive service centre connected to the south by paved road, paved airstrip and grid power. The nearest hospital is in La Loche, Saskatchewan, and the nearest STARS air ambulance service base is in Edmonton, Alberta. The nearest RCMP detachment is also located in La Loche.

A ready supply of labor is available from communities throughout northern Saskatchewan. Mine in the region typically utilize a one week in and one week out schedule, thus reducing the negative impacts of creating company town sites. Saskatchewan is the focus of Canada's uranium mining and exploration industry and as such is well positioned to provide whatever services the industry may require. The mineral extractive industry in Saskatchewan has a high level of acceptance and support throughout the provincial population, as well as by local and provincial governments.

HISTORY

The Property has been extensively explored since the late 1950s. In 2006, with the increase in the price of uranium and commodities, Voleo Trading Systems Inc. ("**Voleo**") staked the two claim blocks, a substantial part of which comprise the current dispositions. They targeted the Gorilla Lake Property based on five decades of exploration and the presence of strong structural zones, known uranium mineralization and clay alteration in drill holes as well as numerous airborne and ground electromagnetic conductors. An 80% interest in the Property was optioned by Voleo by ESO Uranium Corp. in 2005.

In the winter of 2017, ALX Resources Corp. ("**ALX**") carried out a four hole, 1,116 metre diamond drilling program to test targets on the original Gorilla Lake Property. The holes followed-up along strike to the northeast of mineralization intersected in historical holes CLU-01 (0.46% U_3O_8 over 1.5 meter) and CLU-07 (0.17% U_3O_8 over 7.0 meter) drilled in 2006, as well as a circular, magnetic anomaly coincident with a distinct northeast-southwest striking gravity low, 1,500 metres south of Gorilla Lake.

Holes GL17-001 to GL17-003 targeted mineralization near historical holes CLU-01 and CLU-07. Overturned basement lithologies in conjunction with thick packages (141 to 158 meter thick) of sulphide-bearing graphitic pelitic gneiss along with weakly radioactive, highly graphitic and hematitic sections of fault gouge were intersected. These intercepts occurred near the graphitic pelitic gneiss and pelitic to granitic gneissic contacts above the underlying Athabasca sandstone.

Drill hole GL17-004 did not encounter radioactive material, however, possible basement units were intersected. Dark grey, very fine-grained narrow intervals of Cluff breccia were intersected along with pervasively weakly mineralized hematized, moderately foliated to migmatitic, biotite-rich quartzofeldspathic to granitic gneisses.

Despite having spent in excess of \$1,500,000 over 14 years exploring the Property (2,789 meter diamond drilling and geophysics, total assessment requirements of approximately \$1,593,000), ALX relinquished the Property to Voleo after having decided not to maintain the two years annual assessment required by its option agreement.

In 2021, the Property was acquired by Trench Metals Inc. ("**Trench**") under option from Apollo where Trench subsequently performed a week long scintillometer assisted prospecting program which included drilling several "backpack" drill holes, typically less than 50 cm in depth. A total of 74 rock samples were collected and analyzed at the SRC Geo-analytical Laboratories in Saskatoon. No major uranium occurrences of significance were identified at the time. The cost of this program exceeded \$50,000 and Trench subsequently relinquished the option to Apollo.

GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

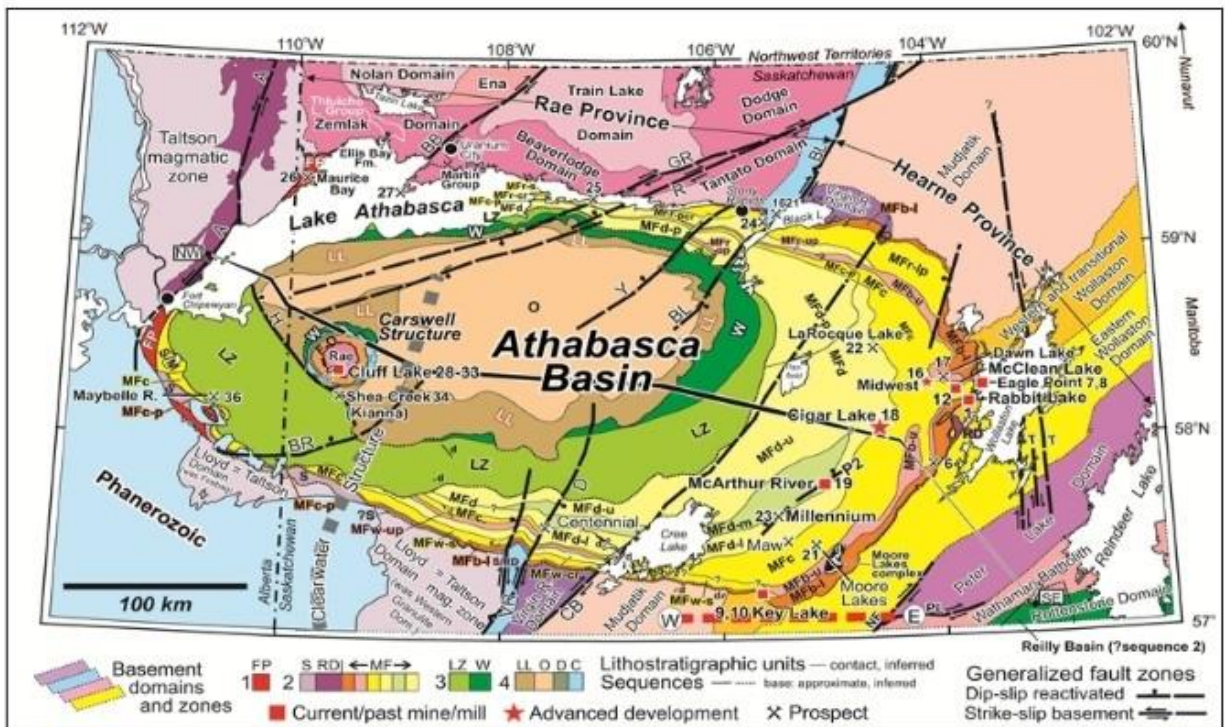
Regional Geography

The Gorilla Lake Property is located within the Carswell meteorite impact structure of the Athabasca Basin of Northern Saskatchewan, where crystalline rocks of the southern Rae Province are exposed in an uplifted central core about 19 kilometers in diameter.

The Athabasca Basin is of Helikian age and occurs within the southwestern part of the Churchill Structural Province of the Canadian Shield. The 10,000 square kilometer basin is filled with unmetamorphosed sediments dominated by, variably hematized siliciclastic, conglomeratic sandstone. In the western center of the basin around the Carswell meteorite impact structure a sequence of dolostones and basin around the Carswell meteorite impact structure a sequence of dolostones and basement granitoid gneisses are exposed. A maximum depth of 1,500 meters has been established through diamond drilling. The Athabasca Basin unconformably overlies northeast-trending Archean to Paleoproterozoic crystalline basement rocks. The unconformity is relatively flat lying with a gentle dip towards the center of the basin in the east and a steeper dip in the north, south and west.

The Archean to Paleoproterozoic crystalline basement underlying the Athabasca Basin forms part of the Churchill craton that was strongly deformed and metamorphosed during the Hudsonian Orogeny. The crystalline basement is comprised of three major lithotectonic zones; the Talston Magmatic Zone, the Rae Province and the Hearne Province. The basement underlying the Athabasca Basin is primarily the Rae and Hearne Provinces. The Talston Magmatic Zone underlies the Athabasca Basin on its far west side, extends from northern Alberta to Great Slave Lake in the Northwest Territories and is dominated by a variety of plutonic rocks and older basement portions of the basin.

Figure 3: Regional Geology, Athabasca Basin and Environs



The Rae Province is comprised of five domains as well as a column of material comprising the core of the Carswell meteorite impact structure. The Zemplak Domain is dominantly comprised of highly deformed and metamorphosed magmatic gneisses, the Beaverlodge Domain of greenschist to amphibolite facies supracrustal rocks and meta-igneous rocks and the Tantato Domain is separated into two structural

packages termed the lower and upper decks. The upper deck to the south, is dominated by psammitic to pelitic migmatite with lesser mafic granulite, whilst the lower deck is comprised of a tonalite batholith to the east and granitoid orthogneiss to the west. The Lloyd Domain consists mainly of granodioritic orthogneiss with lesser psammo-pelite to pelite, intercalated psammite, quartzite, amphibolites and ultramafics. Rocks of the Clearwater Domain are largely unexposed but are presumed to be K-feldspar rich granite and granitoid gneiss based on drill core and limited exposure. The Carswell impact structure is characterized by a core of granitoid gneiss, pelitic diatexite, pegmatite and mafic gneiss.

The Hearne Province is made up of the Wollaston, Mudjatik and Virgin River domains, including the Mudjatik-Wollaston Transition zone, and the Hearne and Rae provinces are separated by the northeast trending Virgin River shear zone. The Virgin River and Mudjatik domains are lithologically similar, comprised of interbedded psammitic to pelitic gneisses and granitoid gneiss with lesser mafic granulite, quartzite, calc-silicate and iron formation and are separated based on differing structural styles. Linear structures dominate the Virgin River Domain and dome and basin structures dominate the Mudjatik Domain. It has been proposed by Card however, that the distinction between the two domains be largely abandoned. The Wollaston Domain is separated from the Mudjatik Domain based on an increased proportion of metasedimentary rocks and a change from dome and basin structures to linear structures. The Wollaston Domain is comprised of variably graphitic Paleoproterozoic metasedimentary gneiss and Archean granitoid gneiss.

Major fault zones in the basement are generally northeast to east-trending and include the Snowbird tectonic zone, Grease River shear zone, Black Bay fault, Cable Bay shear zone, Beatty River shear zone and Tabbernor fault zone. Faulting causes offsets in all lithologies from Archean to Helikian age. Both normal and reverse faults occur within the Wollaston and Athabasca Groups. The most recognizable faults have a north-northeast trend and belong to the Tabbernor fault system. Northeast-trending faults are present, but are difficult to recognize because of their coincidence with the regional foliation and glacial trends.

Property Geology and Mineralization

Property Geology

The Gorilla Lake Property lies northwest of the Cluff Lake mine area and in part straddles the basement-Athabasca contact in an area where there is a prominent protrusion of the basement rocks extending several kilometres out into the adjacent Athabasca Ring. The faulted contacts extend well into the basement core and bring the Athabasca very close to the position of Gorilla Lake on the northwestern side of the protrusion. The basement geology is dominated by the supracrustal assemblage and comprises quartzofeldspathic gneisses of psammitic to arkosic origin, graphitic psammopelitic to pelitic gneisses typically containing garnet, cordierite and sillimanite, and minor amphibolite and rare iron formation, along with locally voluminous anatectic pegmatite. Where the Property is underlain by granitoid rocks, there tends to be a higher magnetic signature than the metasedimentary gneisses; however, some of the quartzofeldspathic gneisses can also produce a higher magnetic signature when enough magnetite is present.

The Athabasca Group comprises basal conglomerate along with sandstone and red siltstone-mudstone of the Fair Point Formation which are overlain by sandstones of the Manitou Falls Formation. Athabasca Group rocks are generally overturned near the basement contact or are in fault contact with the basement rocks.

Cluff Breccias, generally as narrow veins, occur throughout the Property. These rocks are reddish brown to greenish brown, aphanitic to fine grained, typically vesicular and or amygaloidal, the vesicles being partially to completely filled by quartz, calcite and chlorite, and contain a variety of basement rock clasts. Pseudotachylitic breccias are more commonly observed in drill core as narrow veins less than 1 cm, but can be up to several metres thick. They are typically grey to black and very clast rich with a comminuted to devitrified glassy matrix. Clasts range from millimetric to tens of centimetres in size.

Linear structural features include northeast and generally east-west structures interpreted as faults. Fault intersections are an important locus for basement-hosted uranium mineralization. Some of these features

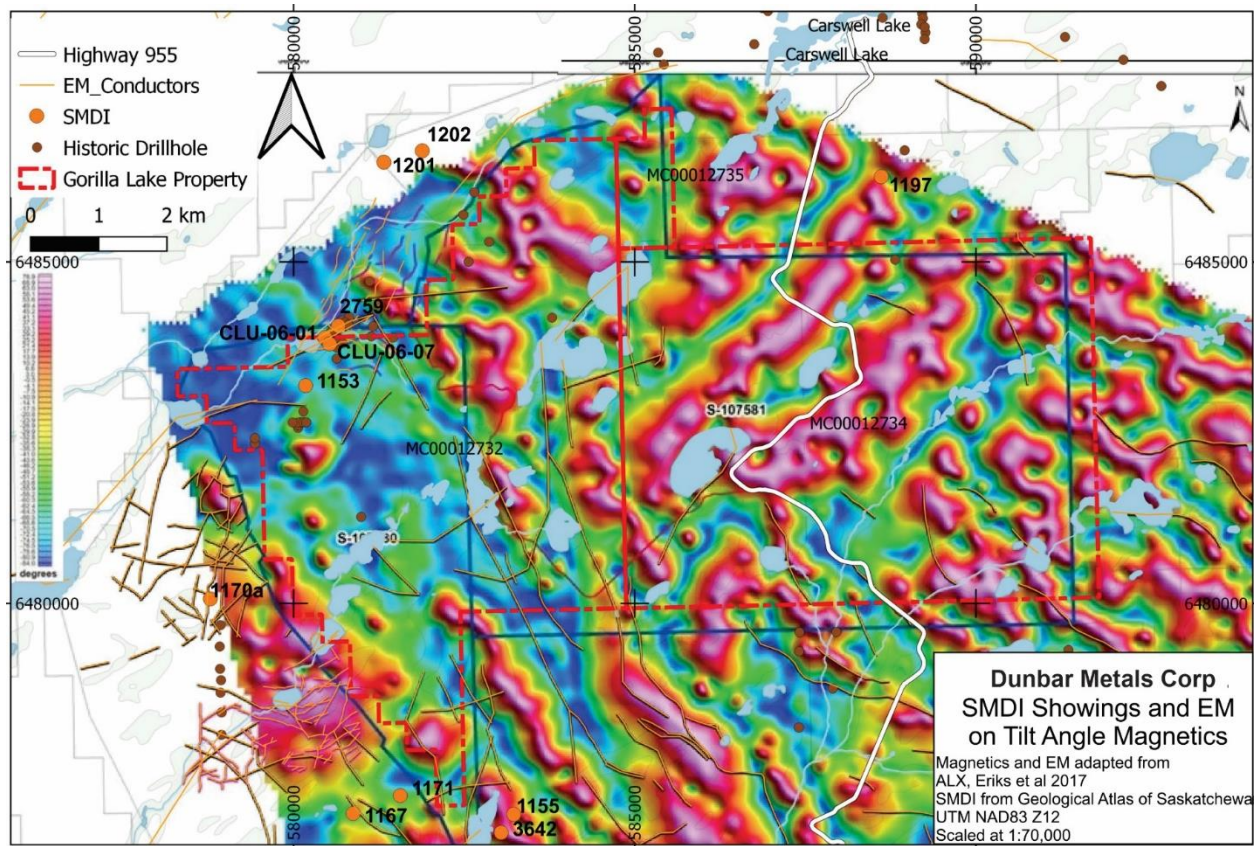
may be reactivated pre-impact structures, whereas others may be strictly impact related; their distinction is not always an easy task.

Potential bedrock sources of theuraniferous boulders in the Gorilla Lake area are modeled upon the Cluff Lake-style deposits located within basement core of the Carswell Structure possibly associated with Athabasca sandstone inliers, and at the Carswell basement core- Athabasca Group contact. Electromagnetic conductors are not seen as an essential exploration target on the Property, as the deposits at Cluff Lake contained lesser quantities of graphite and pyrite compared to the Triple R (Patterson Lake South) and Key Lake deposits. Transition areas from high to low magnetic susceptibility are considered a favourable setting for uranium mineralization as this may represent granitic to granitic pegmatite domes in contact with quartzofeldspathic and pelitic gneisses. Additionally, structures that act as boundaries between low magnetic and moderately magnetic zones are targeted and are significant because boulders of mineralized meta-sediments (low magnetic response) and mineralized intrusives (moderate to high magnetic signature) were found during historical boulder prospecting.

Mineralization

No significant zones of uranium mineralization have been identified on the Property to date. There are, however, several minor sub-economic occurrences near the Property. These showings are illustrated in Figures 4 and 5.

Figure 4: Gorilla Lake SMDI Showings and EM on Tilt Angle Magnetics



Deposit Types

The main deposit types being explored for are basement-hosted and unconformity-related Athabasca Basin deposits, similar to those found at the historic Cluff Lake deposits of Amok/Cogema and the nearby Shea Creek deposit.

The Athabasca Basin arguably hosts the world's largest and richest known uranium deposits including McArthur River and Cigar Lake. McArthur River has a proven reserve of 2,138,000 tonnes grading 7.00% U₃O₈ and probable reserve of 530,700 tonnes grading 5.47% U₃O₈ for a total of 394.0 million lbs U₃O₈ proven and probable (Cameco, 2022) Cigar Lake has proven reserves of 308,900 tonnes grading 16.25% U₃O₈ and probable reserves of 99,100 tonnes grading 20.19% U₃O₈ for a total of 154.8 million lbs U₃O₈.

The deposits are typically located at the sub-Athabasca unconformity, and are hosted in both the Athabasca Group sandstones above the unconformity, and in the Paleoproterozoic metamorphic supracrustal rocks and intrusives of the Archean Hearne Craton basement. Surficial indicators such as radioactive boulders, geochemical anomalies, and geophysical signatures were responsible for the initial discoveries in the 1960s and 1970s. With the development of these early deposits, an exploration model based on targeting electromagnetic conductors related to graphitic metasedimentary rocks and structural complexity was developed.

The uraniumiferous zones are structurally controlled both with relation to the sub-Athabasca unconformity, and the basement fault and fracture-zones. Uranium deposits in the Athabasca Basin that occur in proximity to the Athabasca unconformity can be characterized as polymetallic (U-Ni-Co-Cu, Pb, Zn and Mo) or monometallic. Examples of polymetallic deposits include the Key Lake, Cigar Lake, Collins Bay A, Collins Bay B, McClean, Midwest, Sue and Cluff Lake deposits. Monometallic deposits are completely or partially basement-hosted deposits localized in, or adjacent to, faults in graphitic gneiss and calc-silicate units. Monometallic deposits contain traces of metals besides uranium and include completely basement-hosted deposits developed for up to 500 meters below the unconformity or deposits that may extend from the unconformity downward along faults in, or adjacent to, graphitic gneiss and/or calc-silicate units such as the McArthur River and Eagle Point deposits.

Figure 5: Structurally Hosted Athabasca Basin Uranium Model

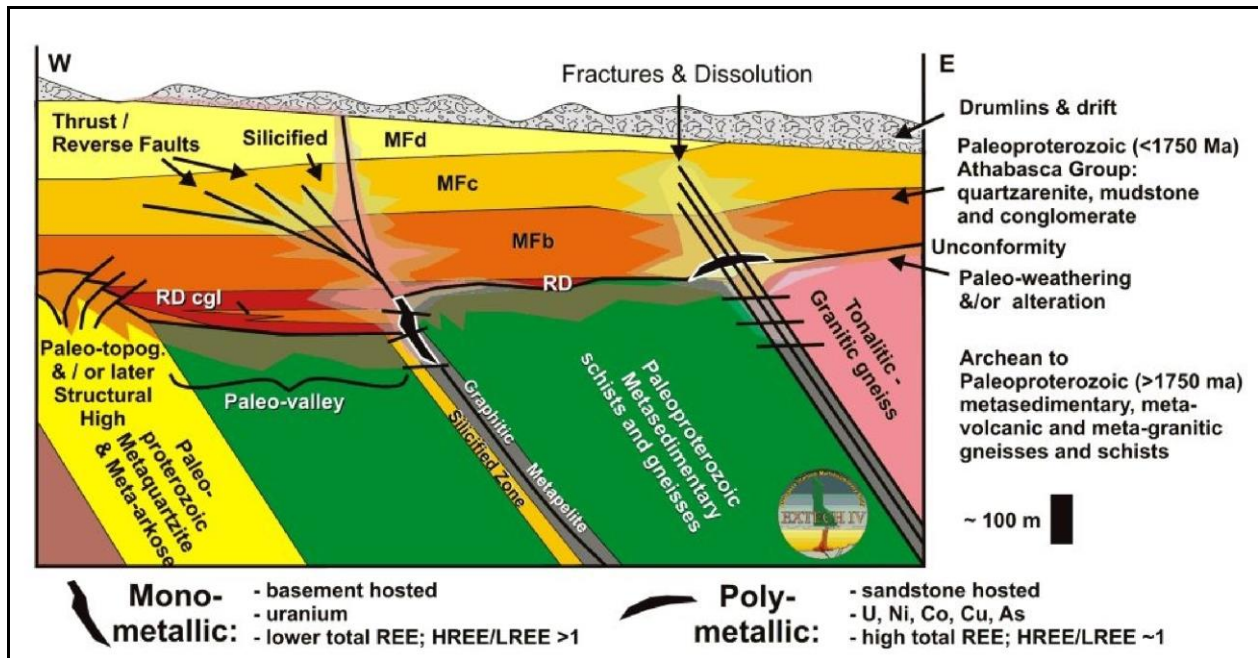
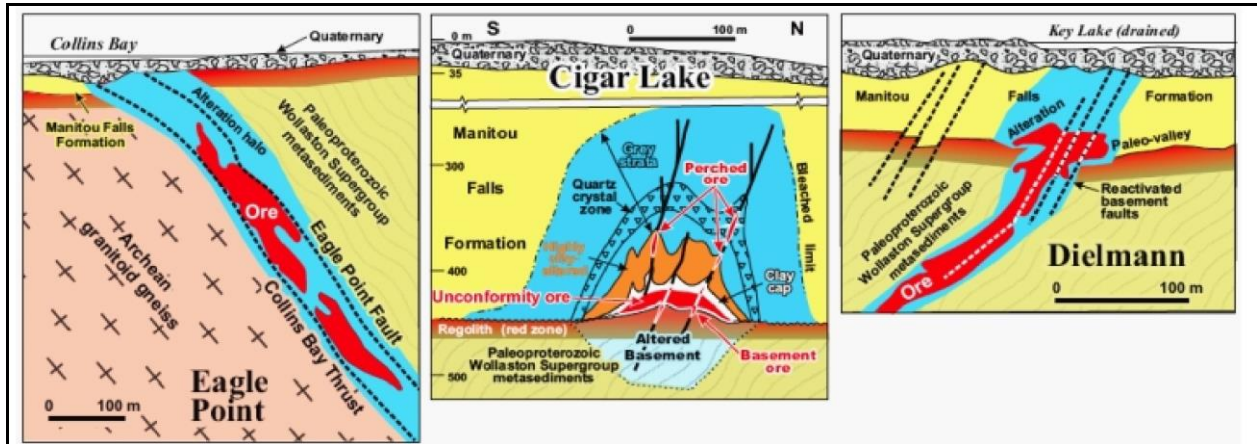


Figure 6: Comparison of Athabasca Basin Deposits



EXPLORATION

The project is at an early stage of exploration for the Company at this time. As a preparatory exercise, the Company engaged Geotech Ltd. of Aurora, Ontario to carry out a helicopter-borne Heli-TEM survey over the Property. During July 1st to July 13th, 2023, Geotech Ltd. carried out a helicopter borne geophysical survey for the Company over the Gorilla Lake Property. Principal geophysical sensors included a versatile time domain electromagnetic (VTEM™ Plus) system and a horizontal magnetic gradiometer with two caesium sensors. Ancillary equipment included a GPS navigation system and a radar altimeter. A total of 483 line-kilometres of geophysical data were acquired during the survey, with E-W oriented survey lines at a line spacing of 200 metres accompanied by N-S oriented tie lines flown at a line spacing of 2,000 metres. In-field data quality assurance and preliminary processing were carried out on a daily basis during the acquisition phase. Preliminary data processing, including generation of digital data and map products were undertaken from the office of Geotech Ltd. in Aurora, Ontario. The processed survey results are presented as the following preliminary maps (Figures 7 to 9).

Geological Mapping

The current conditions of secondary regrowth and even recent logging of second growth throughout the Property were not conducive to efficient or precise geological mapping. Many old roads that served as exploration trails in the early days were not accessible by vehicles and some could no longer be recognized. However, the Property has been previously mapped at times when exploration roads that appear on old maps were accessible, and when mapping could be conducted in old growth forest around current logging and saliently in freshly cleared areas around showings and trenches. The earliest work took place under the auspices of Utah Mining in relation to development of the Island Copper Mine and mapping was apparently not filed for assessment. Many of the original showings were remapped by John McAndrew (1980; 1988; 1989) and the maps included in assessment reports. The existing map of McAndrew (1989) was georeferenced and consulted in the field both to find showings and geological contacts and to check the georeferencing of the map itself against GPS points at specific geological features. The latter was done by the author using a combination of viewing the map on a GPS enabled tablet in the field as well as plotting points taken with a separate Garmin 62s GPS unit for comparison in ArcGIS 9.3. Generally, there was good correspondence, which allowed the original map to be digitized with only slight adjustments to compensate for presumed base map distortion, and to reproduce some finer details that were presumably exposed when the original mapping was done, but now covered by vegetation and logging debris.

Figure 7: Electromagnetic stacked profiles of the B-field Z Component

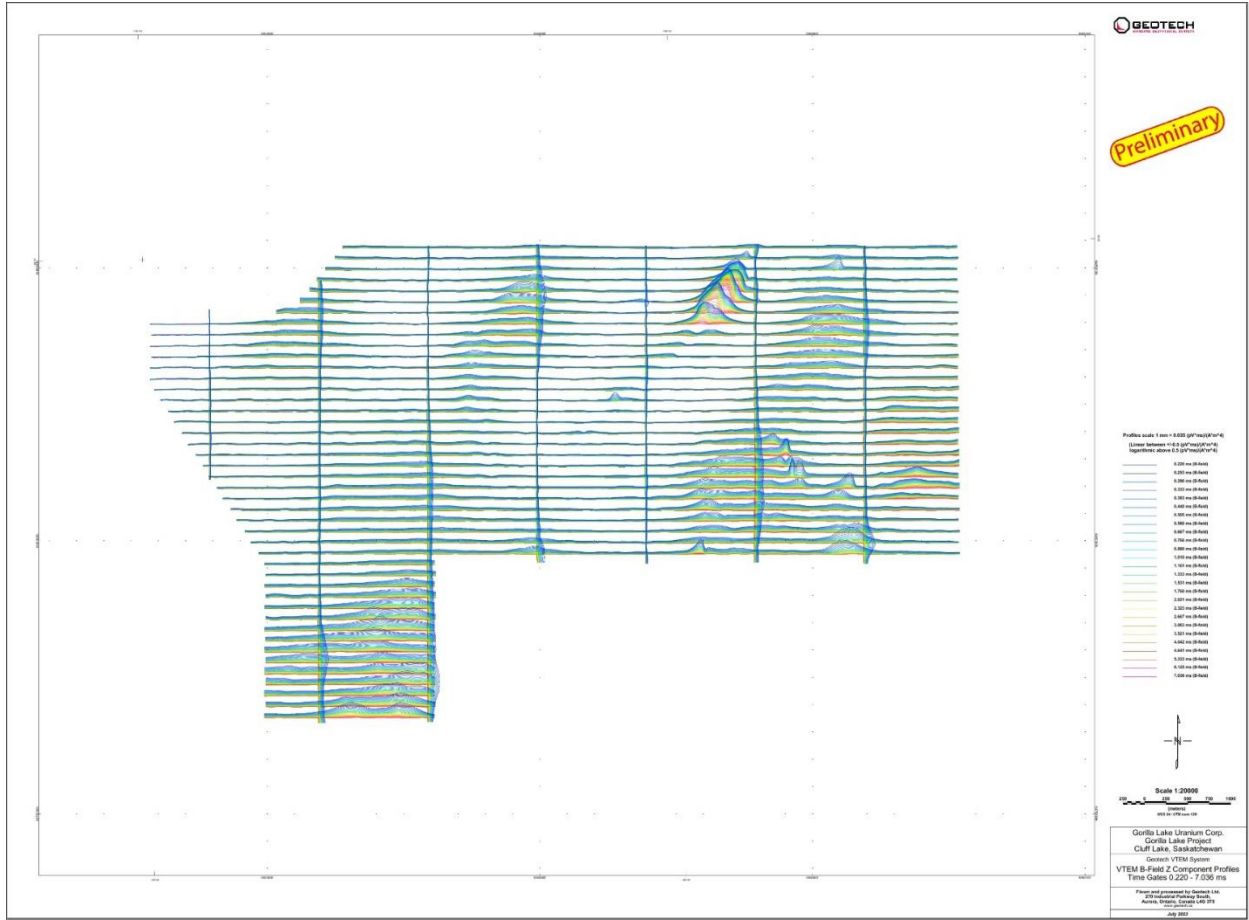


Figure 8: dB/dt Z Component Channel grid

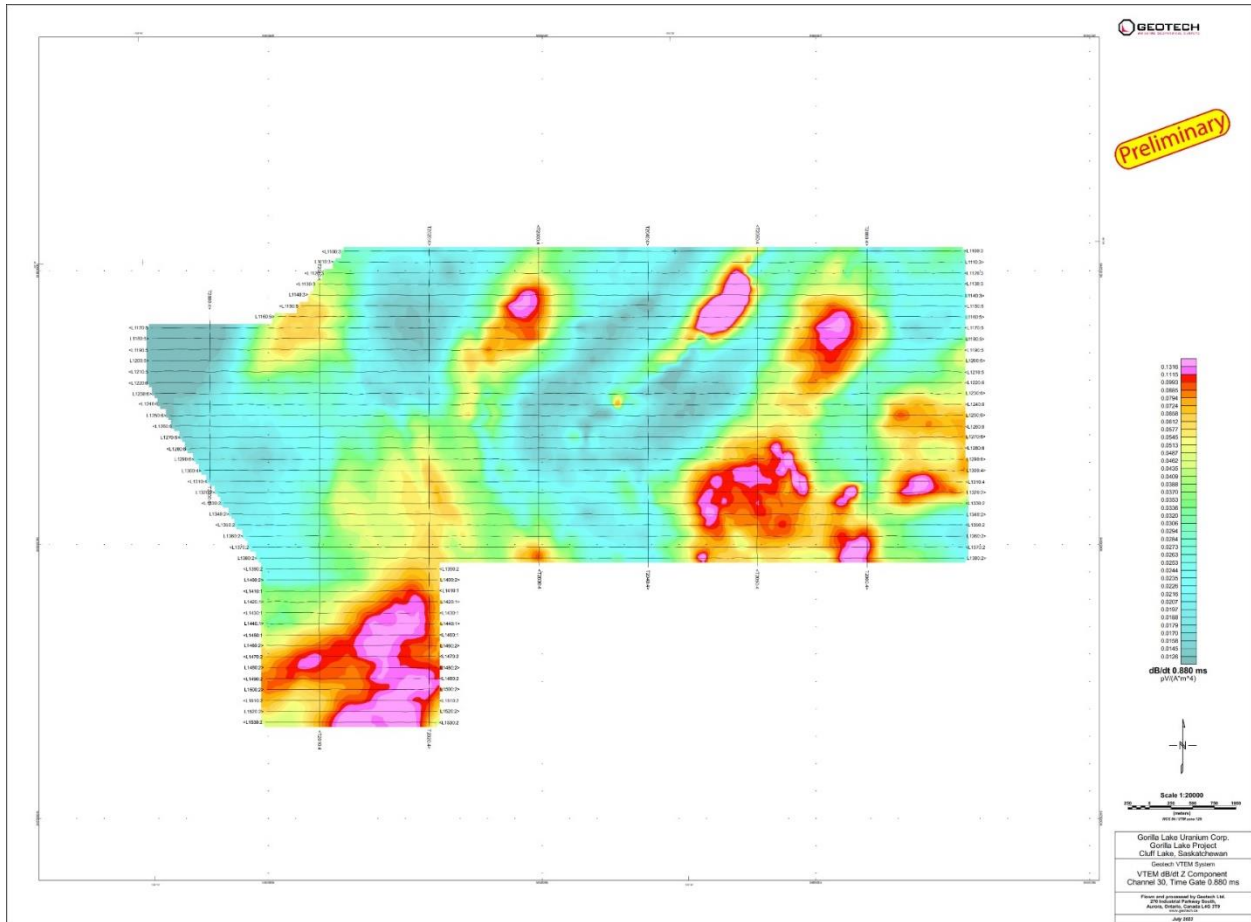
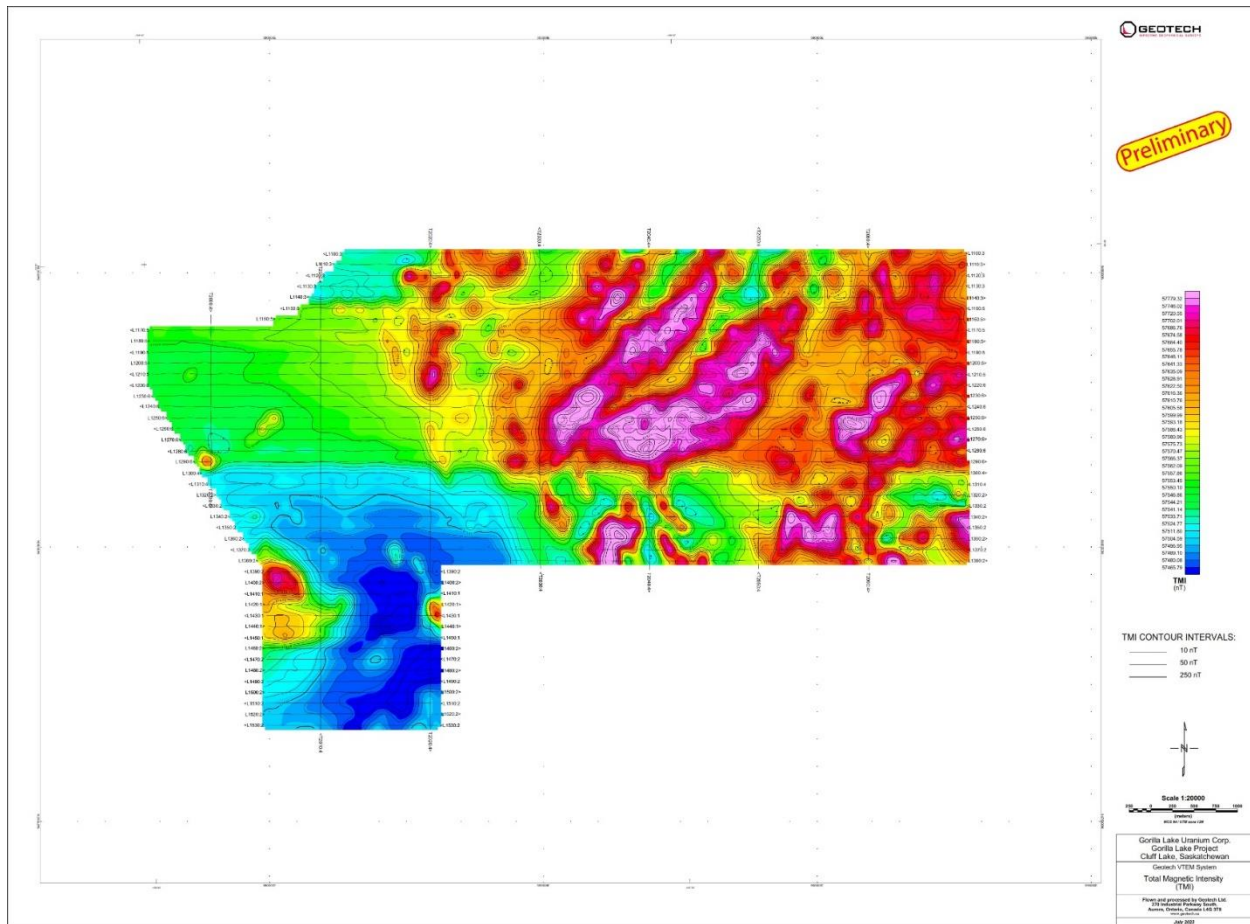


Figure 9: Total Magnetic Intensity



SAMPLING, ANALYSIS AND DATA VERIFICATION

The project is in the planning stages of exploration and as such, the Company has yet to collect any samples on the Gorilla Lake Property.

Data Verification

At this early stage of exploration on the Property, no formal Quality Assurance/Quality Control (QA/QC) protocol has been established by the Company. The Author has not carried out any data verification procedures to date as no exploration has yet to be performed by the Company on the Property and there has been no exploration or drilling data collected by the Company. The historic data that has been compiled is largely of non-NI 43-101 compliant nature, however in the opinion of the Author, it is sufficient for use in the planning of preliminary exploration programs.

EXPLORATION, DEVELOPMENT AND PRODUCTION

The Company plans to continue the exploration program on the Gorilla Lake Property by carrying out the recommended program on the Gorilla Lake Property, and depending on the success of that exploration, continue with the further exploration and development of the Gorilla Lake Property.

RECOMMENDATIONS

In the author's opinion, the character of the Gorilla Lake Property is sufficient to merit a work program. The Phase One program will include final processing, picking of EM anomalies and additional interpretation of the data obtained in the Heli-TEM survey commissioned by the Company in 2023. After this initial work is done, a program of on-the-ground follow up of this final analysis of the recent airborne survey should be undertaken. This work would include geological mapping, prospecting and geochemical sampling, including bio-geochemical sampling, of some of the better geophysical responses. Attributes requiring follow up would be identified from the interpreted geophysics, taking into account the strength and geometry of the conductors as well as the conductor relationship to the relative magnetic and physical lineaments that may be present. Currently further geophysics and drilling is not recommended until the full geophysical interpretation and geological/geochemical work is completed. The results of the ground-work will help identify valid targets for further work programs, be it ground geophysics, other airborne geophysical techniques, drilling or some sort of combination of all of them.

Table 2: Phase One Exploration Budget – Geology, Prospecting, Geochemistry

Activity	Amount	Unit Cost	Cost
Heli-TEM, Final Processing, Interpretation(1)	1	\$5,000	\$5,000
Sr. Geologist, 16 field days, 4 administration	20	\$800	\$16,000
Jr. Geologist	16	\$500	\$8,000
Prospectors/Geological Assistant (3)	16	\$375	\$6,000
Transport (Trucks, ATV's)	16	\$500	\$8,000
Field Equipment (Scintillometers, GPS, etc.)	16	\$500	\$8,000
Accommodation (person days)	80	\$200	\$16,000
Geochemistry (samples) **	342	\$70	\$23,909
Subtotal			\$90,909
Administration	10%		\$9,091
Phase One Total			\$100,000

Note:

(1) As estimated by Geotech Ltd.

USE OF PROCEEDS

FUNDS AVAILABLE

The Company's estimated working capital as at February 29, 2024 is \$420,190. The Company estimates that the net proceeds from the Offering will be approximately \$55,000 in the event of the Minimum Offering and \$325,000 in the event of the Maximum Offering, after deducing the Agent's Commission, Corporate Finance Fee and Agent's Expenses. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below:

Funds Available	Minimum Offering	Maximum Offering
Estimated working capital as of February 29, 2024.	\$420,190	\$420,190
Net proceeds of the Offering ⁽¹⁾⁽²⁾	\$55,000	\$325,000
Net Funds Available (unaudited).....	\$475,190	\$745,190

Note:

- (1) After deducting the Agent's Commission in the amount of \$20,000 in the event of the Minimum Offering and \$50,000 in the event of the Maximum Offering, the estimated expenses of approximately \$100,000 in the event of the Minimum Offering or the Maximum Offering and the Corporate Finance Fee.
- (2) Does not include proceeds from the Over-Allotment Option Shares issuable on the exercise of the Over-Allotment Option.

PRINCIPAL PURPOSES

The principal purposes for which the funds available to the Company upon completion of the Offering will be used are as follows:

Use of Available Funds⁽¹⁾	Minimum Offering	Maximum Offering
Exploration of the Gorilla Lake Property	\$100,000	\$100,000
Estimated expenses of application for Listing	\$25,000	\$25,000
Annual estimated general and administrative costs	\$205,000	\$205,000
Unallocated general working capital ⁽¹⁾	\$145,190	\$415,190
Total:	\$475,190	\$745,190

Notes:

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

See table in under heading "Description of the Business – *Recommendations*" for a summary of the work to be undertaken and a breakdown of the estimated costs.

See proceeding table for a breakdown of administrative costs.

The use to which the \$145,190 in the event of the Minimum Offering and \$415,190 in the event of the Maximum Offering of unallocated capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the exploration program. The Company retains unallocated working capital to account for future contingencies, including the possibility of commencing additional work on the exploration program if warranted, or failing positive results of exploration program, the possibility of pursuing opportunities to acquire interests in other properties.

Subject to, and upon the completion of the Offering, the Company's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Administrative expenditures for the following twelve months are comprised of the following:

Administrative Costs for 12 Months	Minimum Offering	Maximum Offering
Office & Administration	\$25,000	\$25,000
Salaries & Consultants ⁽¹⁾	\$75,000	\$75,000
Professional Fees (legal & accounting)	\$33,000	\$33,000
Regulatory Fees and Transfer Agent Fees	\$22,000	\$22,000
Investor Relations and Communications	\$50,000	\$50,000
TOTAL:	\$205,000	\$205,000

Note:

(1) Salaries are expected to include salaries to be paid to the Chief Executive Officer (\$1,000 per month) and a director (\$500 per month), following the Listing Date.

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances however, where for sound business reasons, a reallocation of funds may be necessary. The amounts set forth above may increase for a variety of reasons, including, without limitation, if the costs of this Prospectus are greater than expected.

UNALLOCATED FUNDS

Unallocated funds from the Offering will be added to the working capital of the Company and will be expended at the discretion of management.

STATED BUSINESS OBJECTIVES AND MILESTONES

The Company's business objectives using the available funds are to:

- (i) obtain a listing of the Common Shares (including the Offered Shares) on the Exchange;
- (ii) complete the exploration program on the Gorilla Lake Property recommended in the Technical Report; and
- (iii) to pursue additional exploration projects or opportunities.

The listing of the Common Shares on the Exchange is anticipated to occur shortly prior to the Closing of the Offering, subject to the Company fulfilling all of the requirements of the Exchange. The recommended exploration program is expected to commence shortly after completion of the Offering, and is estimated to be completed within 12 months at a cost of \$120,000. See "Use of Proceeds – Principal Purposes".

OTHER SOURCES OF FUNDING

While there can be no assurance that any Warrants will be exercised, any exercise of such convertible securities would also be a source of funding for the Company.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions precluding the Company from paying dividends, it has no source of cash flow and anticipates using all available cash resources toward its stated business objectives. As such, the Company does not anticipate the payment of dividends in the foreseeable future. At present, the Company's policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, the Company's earnings, capital requirements and operating financial conditions.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

SELECTED FINANCIAL INFORMATION OF THE COMPANY

The following selected financial information has been derived from and is qualified in its entirety by the audited consolidated financial statements of the Company for the period from incorporation on February 1, 2023 to July 1, 2023, and the unaudited consolidated financial statements of the Company for the three-month period ended October 31, 2023, and notes thereto included in this Prospectus, and should be read in conjunction with such consolidated financial statements and the related notes thereto, along with the Management's Discussion and Analysis ("MD&A") included in Schedule "A" of this Prospectus. All consolidated financial statements of the Company are prepared in accordance with International Financing Reporting Standards.

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

	Three Month Period Ended October 31, 2023 (Unaudited)	Since Incorporation (February 1, 2023) to July 31, 2023 (Audited)
Total Revenues	Nil	Nil

	Three Month Period Ended October 31, 2023 (Unaudited)	Since Incorporation (February 1, 2023) to July 31, 2023 (Audited)
Exploration and Evaluation Assets	\$1,552,647	\$1,541,808
Loss	\$(37,946)	\$(71,099)
Loss per share (basic and diluted)	\$(0.00)	\$(0.01)
Total liabilities	\$708,061	\$676,598
Cash dividends per share	Nil	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS

The MD&A of the Company for the period from incorporation on February 1, 2023 to July 1, 2023, and the three-month period ended October 31, 2023 are included in Schedule "A" to this Prospectus.

The MD&A for the Company should be read in conjunction with the consolidated financial statements and the accompanying notes thereto included in this Prospectus. Certain information in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the Company's results, levels of activity, performance or achievements to be materially different from any future results, level of activity, performance or achievements expressed or implied by such forward looking statement.

DESCRIPTION OF SECURITIES DISTRIBUTED

COMMON SHARES

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, 9,050,000 Common Shares are issued and outstanding as fully paid and non-assessable Common Shares in the capital of the Company. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, conversion or redemption rights, nor do they contain any sinking or purchase fund provisions.

WARRANTS

As of the date of this Prospectus, there are 21,550,000 warrants to purchase Common Shares outstanding, as set forth below:

Issue Date	Number of Warrants	Exercise Price	Expiry Date
February 8, 2023	2,500,000	\$0.10	February 8, 2028
March 1, 2023	6,550,000	\$0.10	March 1, 2028
March 1, 2023	10,000,000 ⁽¹⁾	\$0.10	March 1, 2028
December 19, 2023	2,500,000	\$0.10	December 19, 2028

Note :

(1) Issued to Apollo Innovative Solutions Inc. pursuant to the Gorilla Lake Purchase Agreement.

CONSOLIDATED CAPITALIZATION

The following table provides information about capitalization as of the date of this Prospectus:

Description of security	Number authorized to be issued	Amount outstanding as of the date hereof	Amount outstanding in the event of the Minimum Offering	Amount outstanding in the event of the Maximum Offering
Shares ⁽¹⁾	No maximum	9,050,000	11,050,000 ⁽²⁾	14,050,000 ⁽²⁾
Warrants ⁽³⁾	No maximum	21,550,000	21,550,000	21,550,000
Convertible Debenture ⁽⁴⁾	No maximum	1 (\$1,000,000 principal amount)	1 (\$1,000,000 principal amount)	1 (\$1,000,000 principal amount)
Debenture Units ⁽⁵⁾	No maximum	250	250	250

Notes :

(1) Issued pursuant to private placements. See "*Prior Sales*".

(2) Does not include the 300,000 Over-Allotment Option Shares issuable assuming the exercise of the Over-Allotment Option on the completion of the Minimum Offering or the 750,000 Over-Allotment Option Shares issuable assuming the full exercise of the Over-Allotment Option on the completion of the Maximum Offering. Assuming the Minimum Offering is completed and the Over-Allotment Option is exercised in full, 11,350,000 Common Shares would be outstanding on the Closing of the Minimum Offering. Assuming the Maximum Offering is completed and the Over-Allotment Option is exercised in full, 14,800,000 Common Shares would be outstanding on Closing of the Maximum Offering.

(3) Issued pursuant to private placements and the Gorilla Lake Purchase Agreement. See "*Prior Sales*".

(4) Issued pursuant to the Gorilla Lake Purchase Agreement. The convertible debenture has an interest rate of 8.0% per annum, compounded monthly and payable and convertible into Common Shares at the option of the holder at a price of \$0.10 a Common Share and matures on the date which is 60 months following the closing date of the Gorilla Lake Purchase Agreement. See "*Prior Sales*".

(5) Issued pursuant to a private placement of a total of 250 convertible debenture units (the "**Debenture Units**"). Each Debenture Unit consists of one unsecured convertible debenture of the Company in the principal amount of \$1,000 and 10,000 detachable Warrants. The convertible debentures bear a simple interest rate of 10.0% per annum and mature 24 months from their date of issue. At any time prior to the maturity date, the outstanding amount of the convertible debentures will be convertible into Common Shares, at the option of the holder, at a price of \$0.10 per Common Share. See "*Prior Sales*".

OPTIONS TO PURCHASE SECURITIES**STOCK OPTION PLAN**

The Company intends on adopting a Stock Option Plan on or prior to the Closing Date. The purpose of the Stock Option Plan is to promote the Company's profitability and growth by facilitating the efforts of the Company and its subsidiaries to obtain and retain key individuals. The Stock Option Plan provides an incentive for and encourages ownership of Common Shares by its key individuals so that they may increase their stake in the Company and benefit from increases in the value of the Common Shares. The Stock Option Plan will provide that the maximum number of Common Shares that may be issuable pursuant to options granted under the Stock Option Plan shall be a number equal to 10% of the number of issued and outstanding Common Shares.

Unless approved by a majority of the disinterested shareholders, the aggregate number of Common Shares issuable pursuant to options granted to insiders pursuant to the Stock Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis. Unless approved by a majority of the disinterested shareholders, the aggregate number of Common Shares issued to insiders pursuant to the Stock Option Plan and all of the Company's other previously established and

outstanding or proposed share compensation arrangements and grants within any 12-month period may not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis.

The aggregate number of Common Shares issuable pursuant to options granted to any one consultant pursuant to the Stock Option Plan and all of the Company's other previously established and outstanding or proposed share compensation arrangements and grants within any 12-month period may not exceed 2% of the issued and outstanding Common Shares on a non-diluted basis.

Subject only to the express provisions of the Stock Option Plan, the board of directors of the Company shall have the sole and unfettered authority to (a) grant options to eligible persons; (b) determine the terms, limitations, restrictions and conditions respecting options; (c) interpret the Stock Option Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to the Stock Option Plan, as it may from time to time deem advisable; (d) authorize any officer or director to execute and deliver any option agreement, notice, commitment or document and to do any other act as contemplated by the Stock Option Plan for and on behalf of the Company; (e) make all other determinations and perform all other actions as the board of directors of the Company deem necessary or advisable to implement and administer the Stock Option Plan; and (f) subject to applicable law, delegate to the compensation committee of the board of directors of the Company, on such terms as the board of directors in its discretion determines, all or any part of the authority of the board of directors hereunder to administer and implement the Stock Option Plan.

The term of any options granted under the Stock Option Plan shall be determined by the board of directors at the time of grant, subject to earlier termination in the event of dismissal for cause, termination other than for cause, or in the event of death. The term of any options granted under the Stock Option Plan may not exceed ten years.

No option shall be assignable or transferable by the participant and any assignment or transfer of an option shall be void and shall render the option void, provided that in the event of death of the participant, a participant's legal personal representative may exercise the option.

No option may be exercised during an interval of time (i) when any trading guidelines of the Company, as amended from time to time, restrict participants from trading in any securities of the Company because they may be in possession of confidential information; or (ii) when the Company has determined that one or more participants may not trade any securities of the Company because they may in possession of confidential information (the "**Blackout Period**"). If the expiry date of an option, or the deadline for exercising any option set out in Section 4.4(a) – *Death, Disability or Retirement* and Section 4.4(c) – *Early Retirement, Voluntary Resignation or Termination other than for Cause*, falls within a Blackout Period or within two business days after the expiry of a Blackout Period, such expiry date or deadline shall be deemed to be extended by ten business days after the last day of the Blackout Period.

The board of directors of the Company may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange, suspend, terminate or discontinue the Stock Option Plan at any time. The board of directors may amend or revise the terms of the Stock Option Plan or of any option granted under the Stock Option Plan and the option agreement relating thereto at any time without the consent of the participants provided that such amendment shall: (i) not adversely alter or impair any option previously granted except as permitted by the adjustment provisions of Section 5; (ii) be subject to any regulatory approvals including, where requirement, the approval of the Exchange; and (iii) be subject to shareholder approval where required by law or the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments and the board of directors of the Company may make any changes which may include but are not limited to: A) amendments of a typographical, grammatical, clerical or administrative nature or which are required to comply with regulatory requirements; B) a change to the vesting provisions of the Stock Option Plan or any option; C) a change to the termination provisions of any option that does not entail an extension beyond the original expiry date (as such date may be extended by virtue of Section 4.5 – *Blackout Periods*; and D) a change to the eligible persons of the Stock Option Plan.

OUTSTANDING OPTIONS

The Company, as of the date of this Prospectus, has no stock options outstanding.

WARRANTS

The Company, as of the date of this Prospectus, has 21,550,000 Warrants outstanding. See “*Description of Securities Distributed – Warrants*”.

PRIOR SALES

The following table summarizes the sales or issuance of securities of the Company for the twelve-month period prior to the date of this Prospectus:

Date	Type of Security	Number of Securities	Issue / Exercise Price Per Security	Aggregate Issue / Exercise Price	Reason for Issuance
February 1, 2023	Common Shares	1 ⁽¹⁾	\$0.02	\$0.02	Incorporator's share
February 8, 2023	Common Shares	2,500,000 ⁽²⁾	\$0.02	\$50,000	Private Placement
February 8, 2023	Warrants	2,500,000 ⁽²⁾	\$0.10	\$0.10	Private Placement
March 1, 2023	Common Shares	6,550,000 ⁽³⁾	\$0.05	\$327,500	Private Placement
March 1, 2023	Warrants	6,550,000 ⁽³⁾	\$0.10	\$0.10	Private Placement
March 1, 2023	Convertible Debentures	1 ⁽⁴⁾	\$0.10	\$1,000,000	Gorilla Lake Purchase Agreement
March 1, 2023	Warrants	10,000,000 ⁽⁵⁾	\$0.10	\$0.10	Gorilla Lake Purchase Agreement
December 19, 2023	Debenture Units	250 ⁽⁶⁾	\$1,000	\$250,000	Private Placement
December 19, 2023	Warrants	2,500,000 ⁽⁶⁾	\$0.10	\$0.10	Private Placement

Notes:

- (1) This incorporator's share was repurchased and cancelled on February 8, 2023.
- (2) Issued pursuant to a private placement of a total of 2,500,000 units at a price of \$0.02 per unit for aggregate gross proceeds of \$50,000 with each unit comprised of one Common Share and one common share purchase warrant with an exercise price of \$0.10 for a period of 60 months after its issuance.
- (3) Issued pursuant to a private placement of a total of 2,400,000 flow-through units comprised of 1 flow-through share and one warrant for the purchase of 1 non-flow-through share and 4,150,000 non-flow-through units at a price of \$0.05 per unit for aggregate gross proceeds of \$327,500, with each unit comprised of one Common Share and one Warrant.
- (4) Issued pursuant to the Gorilla Lake Purchase Agreement. The convertible debenture has an interest rate of 8.0% per annum, compounded monthly and matures on the date which is 60 months following the closing date of the Gorilla Lake Purchase Agreement. Prior to the maturity date of the convertible debenture, the holder has the right to convert all or any portion of the outstanding principal amount of the convertible debenture into Common Shares of the Company for no additional consideration at a price of \$0.10 per Common Share.
- (5) Issued pursuant to the Gorilla Lake Purchase Agreement, with each common share purchase warrant exercisable to purchase one Common Share at an exercise price of \$0.10 for a period of 60 months after its issuance.

- (6) Issued pursuant to a private placement of a total of 250 Debenture Units. Each Debenture Unit consists of one unsecured convertible debenture of the Company in the principal amount of \$1,000 and 10,000 detachable Warrants. The convertible debentures bear a simple interest rate of 10.0% per annum and mature 24 months from their date of issue. At any time prior to the maturity date, the outstanding amount of the convertible debentures will be convertible into Common Shares, at the option of the holder, at a price of \$0.10 per Common Share.
- (7) 110,000 Common Shares and 110,000 Warrants will be subject to escrow. See "*Escrowed Securities and Securities subject to Contractual Restriction on Transfer*".

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

ESCROWED SECURITIES

Pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**"), 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 owned or controlled by Principals, including Common Shares and Warrants, are subject to the escrow requirements.

Principals include all persons or companies that, on completion of the Offering, fall into one of the following categories:

1. a person or company who acted as a promoter of the Company within two years before the Prospectus;
2. a director or senior officer of the Company or any of its material operating subsidiaries at the time of the Prospectus;
3. a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Offering;
4. a 10% holder – a person or company that:
 - (a) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's Offering; and
 - (b) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company or any of its material operating subsidiaries.

A company, trust, partnership or other entity more than 50% held by one or more principals will be treated as a principal and a principal's spouse and their relatives that live at the same address as the principal will also be treated as principals.

The Principals of the Company are all of the directors and senior officers of the Company.

In addition, CSE Policies require that Builder Shares be subject to escrow with releases scheduled at periods specified under NP 46-201, as do the underlying security where convertible securities are issued less than 18 months before Listing and are exercisable into listed securities at a price that is less than the issuance price per security under financing made contemporaneously with the Listing application.

Pursuant to the Escrow Agreement to be entered into between the Company, Odyssey Trust Company (the "**Escrow Agent**") and various Principals of the Company, the Principals agree to deposit in escrow the Common Shares and Warrants held by them (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement will provide that the Escrowed Securities will be released from escrow in equal blocks of 15% of a Principal's Escrowed Securities at six-month intervals over the 36 months following the Listing Date, with 10% of each Principal's holdings being released on the Listing Date.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators. If the Company 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 Company 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:

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company’s Board;
2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor’s spouse or children;
3. transfers upon bankruptcy to the trustee in bankruptcy; and
4. pledges, mortgages or loans to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow. 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 complete text of the Escrow Agreement will be available for inspection at the registered and records office of the Company and is also available on SEDAR+ at www.sedarplus.ca.

The following table sets forth the details of the Escrowed Securities that are subject to the Escrow Agreement dated [●], 2024, among the Company, the Escrow Agent and the holders of the Escrowed Securities as of [●], 2024:

Designation or Class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of Class⁽¹⁾
Common Shares	110,000	1.22%
Warrants	110,000	0.51%

Notes:

(1) Based on 9,050,000 issued and outstanding Common Shares on a non-diluted basis at the time of this Prospectus.

(2) Based on 21,550,000 outstanding Warrants.

PRINCIPAL SECURITYHOLDERS

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

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the name; province and country of residence; position or offices held with the Company; date appointed; and number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns directly or indirectly, or exercises control over as at the date of this Prospectus:

Name, Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Mark LP Ferguson ⁽¹⁾ Alberta, Canada <i>Chief Executive Officer, President and Director</i>	February 1, 2023 (CEO, President & Director)	President, Loudwater Capital (since January 2001); Chief Executive Officer and director of Arbor Metals Corp. (since January 2018).	50,000 Common Shares (0.55%)
Richard Ko British Columbia, Canada <i>Chief Financial Officer and Director</i>	February 1, 2023 (CFO and Director)	Accountant; Chief Financial Officer of Bedford Metals Corp. (since January 2010); Chief Financial Officer of Kiplin Metals Inc. (since November 2014); Chief Financial Officer of Tisdale Clean Energy Corp. (since December 2018).	20,000 Common Shares (0.22%)
Elizabeth Mitchell ⁽¹⁾ Alberta, Canada <i>Director</i>	February 1, 2023 (Director)	President, 721718 Alberta Ltd. (formerly Elizabeth J. Mitchell Professional Corporation) (since December 1996).	20,000 Common Shares (0.22%)
Peter Born ⁽¹⁾ Ontario, Canada <i>Director</i>	February 1, 2023 (Director)	Consultant; director of Cullinan Metals Corp. (since January 2021); Chief Executive Officer and director of Bedford Metals Corp. (since August 2008) and Kingman Minerals (since February 2018).	20,000 Common Shares (0.22%)

Notes:

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

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

As at the date of this Prospectus, the directors and officers of the Company, as a group, owned beneficially, directly or indirectly or exercised control or discretion over an aggregate of 110,000 Common Shares of the Company, which is equal to 1.22% of the Common Shares currently issued and outstanding.

Mark Ferguson (Age: 70) – Chief Executive Officer, President and Director

Mr. Ferguson has served as a director and, in many cases, an officer of numerous publicly listed companies. Mr. Ferguson currently serves as CEO and director of Arbor Metals Corp. and as a director of Tisdale Clean Energy Corp, Trench Metals Corp., Bedford Metals Corp. and IDG Holdings Inc. Mr. Ferguson has an Associates Degree from Mount Royal University and a Bachelor of Arts from the University of Calgary.

Mr. Ferguson is not an independent contractor or employee of the Company and has not entered into an employment agreement, a non-competition or a non-disclosure agreement with the Company. Mr. Ferguson will devote 10% of his time to the Company.

Richard Ko (Age: 71) – Chief Financial Officer and Director

Mr. Ko is a Chartered Accountant (CA) with significant experience in senior management positions. He has served as a director of several other publicly listed Canadian resource companies. Mr. Ko received a

Bachelor of Arts (BA) in Economics in 1974 from the University of Victoria, with a focus in international economics and political science. In 1979 he obtained his CA designation and has since focused his energies in developing opportunities in Canada and Asia, particularly in Hong Kong. He is fluent in English, Cantonese and Mandarin.

Mr. Ko is not an independent contractor or employee of the Company and has not entered into a non-competition or a non-disclosure agreement with the Company. Mr. Ko will devote 5% of his time to the Company.

Elizabeth Mitchell (Age: 70) – Director

Ms. Mitchell is a retired Chartered Accountant (CA) with twenty-three years in public practice with national firms and seven years in industry in a senior management position. She handles the accounting for several other publicly listed Canadian resource companies. Ms. Mitchell received a Bachelor of Commerce (BComm) in 1975 from the University of Toronto and received her CA designation in 1977.

Ms. Mitchell is an independent contractor of the Company and has not entered into a non-competition or a non-disclosure agreement with the Company. Ms. Mitchell will devote 5% of her time to the Company.

Peter Born (Age: 70) – Director

Dr. Born is a consultant and registered professional geologist with the Association of Professional Geoscientists of Ontario and is a Fellow of the Geological Association of Canada. Dr. Born also holds a Ph.D. in Earth Sciences from Carleton University with expertise in Precambrian Sedimentary Geology, Basin Analysis, Sedimentology, Stratigraphy and Sedimentary Ore deposits. He brings over 30 years of exploration/mining experience including project evaluation and feasibility studies for senior and junior companies in Canada. This experience includes several years of uranium exploration in the Athabasca Basin of Saskatchewan and the Thelon Basin of the Northwest Territories, Canada. Dr. Born has also worked as senior geologist with Western Mining Corporation as well as a consultant/senior geologist modelling the Aquarius ore body with Echo Bay Mines Ltd.

Dr. Born is an independent contractor or employee of the Company and has not entered into a non-competition or a non-disclosure agreement with the Company. Dr. Born will devote 5% of his time to the Company.

AUDIT COMMITTEE

The board of directors of the Company has constituted an audit committee. The audit committee is comprised of Messrs. Ferguson and Born and Ms. Mitchell.

CORPORATE CEASE TRADE ORDERS OR BANKRUPTCIES

To the Company's knowledge and other than as disclosed herein, no director or executive officer or promoter of the Company is, as at the date of this Prospectus, or was, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any person or company, including the Company, 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 chief executive officer or the chief financial officer 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 chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

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

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

Mark Ferguson was a director of QSolar Limited (“**QSolar**”) when, on May 8, 2015, the British Columbia Securities Commission issued a cease trade order against QSolar as a result of QSolar not having filed the annual audited financial statements and management discussion and analysis within the prescribed period of time. The cease trade order remains active.

PENALTIES OR SANCTIONS

To the Company’s knowledge, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

No director or officer of the Company, nor any shareholder holding sufficient securities of the Company to affect materially the control of the Company, 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 Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board 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 Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies and, therefore, it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Upon becoming a reporting issuer, the Company will have two (2) named executive officers, Mark Ferguson, the Chief Executive Officer, and Richard Ko, the Chief Financial Officer of the Company (together, the “NEOs”). In the event the Company is in a position to pay a base salary to any officer, such a base salary would be determined by the board of directors and may be based on performance contributions for the year and sustained performance contributions over a number of years. Officers of the Company will be eligible to receive discretionary bonuses as determined by the board of directors based on each officer’s responsibilities, his or her achievement of corporate objectives and the Company’s financial performance. There is no formal timing for when such an analysis would be performed or when NEOs would be eligible to receive a salary or discretionary bonus. Any salary or bonus would be determined at the absolute discretion of the board and there are presently no performance criteria, goals or peer groups which have been set or identified in relation to NEO compensation.

The Company does not expect to provide any cash compensation to its NEOs for the next financial year of the Company, except as disclosed below.

Director compensation is determined by the directors, acting as a whole. The only arrangements the Company has pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options pursuant to the Company’s Stock Option Plan.

The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Notwithstanding the above, the Company is in the development stage and has an informal compensation program and strategy. The management team is committed to developing the operations of the Company and will establish a formal compensation program for directors and executive officers once it begins generating revenues sufficient to sustain operations. The Board is responsible for determining, by way of discussions at Board meetings, the ultimate compensation to be paid to the executive officers of the Company. The Company does not have a formal compensation program with set benchmarks; however, the performance of each executive will be considered along with the Company’s ability to pay compensation and its results of operation for the period.

The Company relies solely on its Board to determine the executive compensation that is to be paid to NEOs and directors without any formal objectives, criteria, or analysis

EXTERNAL MANAGEMENT COMPANIES

All NEOs acting for the Company act on their own behalf and do not presently provide their services through an external management company.

INCENTIVE PLAN AWARDS

Stock Option Plan

The Company intends to put into place a Stock Option Plan on or prior to the Closing Date in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company’s shareholders. The Stock Option Plan will be approved and adopted on or prior to the Closing Date and will not be subject to shareholder approval under the rules of the Exchange. The Company has no equity incentive plans other than the intended Stock Option Plan.

Details on the Stock Option Plan and the stock options granted as of the date of this Prospectus, including material terms, can be found in section "Options to Purchase Securities".

EMPLOYMENT, CONSULTING, AND MANAGEMENT AGREEMENTS

The Company has no employment, consulting or management agreements in place.

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge, no existing or proposed director, executive officer or senior officer of the Company or any associate of any of them, is indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

The charter of the Company's audit committee and the other information required to be disclosed by Form 52-110F2 is attached to this Prospectus as Schedule "A".

CORPORATE GOVERNANCE

The information required to be disclosed by National Instrument 58-101 Disclosure of Corporate Governance Practices is attached to this Prospectus as Schedule "B".

PLAN OF DISTRIBUTION

The Offering will be made in accordance with the Agency Agreement and the rules and policies of the Exchange. This Offering consists of a minimum of 2,000,000 Offered Shares and a maximum of 5,000,000 Offered Shares for minimum gross proceeds to the Company of \$200,000 in the event the Minimum Offering is completed and maximum gross proceeds to the Company of \$500,000 in the event the Maximum Offering is completed. If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final Prospectus, and unless an amendment is filed and receipted in which case the offering shall be extended for a further 90 days from the issuance of a receipt for the amendment to the final Prospectus but in any event not more than 180 days from the date of the receipt for the final Prospectus, the Offering will cease and all subscription monies will be returned to Subscribers without interest or deduction, unless the Subscribers have otherwise instructed the Agent. Pursuant to the Agency Agreement, the Company has engaged the Agent to act as its exclusive agent to conduct the Offering in the Selling Provinces, on a commercially reasonable efforts basis. The Agent may enter into selling group arrangements with other investment dealers at no additional cost to the Company. The Agent will receive, on the Closing Date:

1. The Corporate Finance Fee of \$25,000 is payable in cash;
2. The Agent's Commission of 10% of the gross proceeds of the Offering, payable in cash; and
3. The Agent's Expenses, of which a retainer of \$12,000 has been paid toward such expenses.

The Agent has agreed to assist with the Offering on a commercially reasonable efforts basis but is not obligated to purchase any of the Offered Shares for its own account.

Subscriptions will be received for the Offered Shares subject to rejection or acceptance by the Company in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription or in the event that the Offering does not complete within the term of the Agency Agreement or the time required by the rules of the Securities Commissions, the subscription price and the subscription will be returned to the Subscriber forthwith without interest or deduction. Physical certificates representing the Offered Shares acquired hereunder will be delivered on the Closing Date unless the Agent elects for

electronic delivery by NCI through CDS or its nominee and will be deposited with CDS on the Closing Date. If delivered in NCI form, no physical certificates evidencing the Offered Shares will be issued to purchasers under this Prospectus, a registration will be made in the depository services of CDS. Purchasers of Shares will receive only a customer confirmation from the Agent or registered dealer that is a CDS participant and from whom or through whom a beneficial interest in the Shares were purchased.

The Agency Agreement will provide that, upon the occurrence of certain stated events such as the breach of any term of the Agency Agreement by the Company or at the discretion of the Agent on the basis of its assessment of the state of the financial markets or the market for the Offered Shares that the Offered Shares cannot be marketed profitably, the Agent may terminate the Offering.

There are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or company in connection with the Offering other than the payments to be made to the Agent in accordance with the terms of the Agency Agreement as set out above.

The Agency Agreement further provides that the Company agrees not to, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than pursuant to the grant or exercise of stock options and other similar issuances pursuant to the Stock Option Plan or other share compensation arrangements; (c) the issuance of Common Shares upon the exercise of convertible securities or Common Share purchase warrants by way of non-brokered private placement at a price per security above the Offering Price; (d) outstanding property and/or other corporate acquisitions from the date of the Agency Agreement, for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

Closing of the Offering is subject to conditions which are set out in the Agency Agreement.

The directors, officers and other insiders of the Company may purchase Offered Shares under the Offering. The price of the Offered Shares offered under this Prospectus was determined by negotiation between the Company and the Agent and bears no relationship to earnings, book value or other valuation criteria.

OFFERING AND MINIMUM DISTRIBUTION

The Offering is for 2,000,000 Offered Shares at a price of \$0.10 per Offered Share, for total gross proceeds of \$200,000 in the event of the Minimum Offering and 5,000,000 Offered Shares for total gross proceeds of \$500,000 in the event of the Maximum Offering. In addition, the Offering includes up to an additional 750,000 Offered Shares issuable upon the Agent's exercise of the Over-Allotment Option in full assuming the Maximum Offering is completed.

The completion of at least the Minimum Offering is a condition to Closing. The funds received from the Offering will be deposited with the Agent, and will not be released until a minimum of \$200,000 of Offered Shares, has been deposited and the Agent consents to the release thereof. If the Minimum Offering is not achieved within 90 days of the issuance of a final receipt for the final Prospectus, or such other time as may be authorized by the applicable securities regulatory authority, subscription funds received by the Agent will be returned to the applicable subscribers without any interest or deductions, unless the applicable subscribers have otherwise instructed the Agent.

DETERMINATION OF PRICE

Prior to the Offering, there was no public market for the Offered Shares. The Offering Price has been determined based on arm's-length negotiation between the Company and the Agent.

OVER-ALLOTMENT OPTION

The Company has granted to the Agent the Over-Allotment Option, which is exercisable, in whole or in part, at any time and from time to time, until and including the and until the time that is 48 hours prior to the Closing Date, to purchase, on the same terms as the Offering, up to an aggregate number of additional

Shares as is equal to 15% of the aggregate number of Offered Shares issued pursuant to the Maximum Offering to cover over-allotments, if any, and for market stabilization purposes. This Prospectus also qualifies the distribution of the Over-Allotment Option and the distribution of the additional Offered Shares to be issued by the Company upon exercise of the Over-Allotment Option.

A purchaser who acquires Offered Shares forming part of the Agents' over-allocation position acquires such Offered Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

LISTING OF COMMON SHARES

The Company will apply to list the Common Shares on the Exchange. Listing is subject to the Company's fulfilling all of the requirements of the Exchange.

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

RISK FACTORS

GENERAL

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by Subscribers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective Subscribers should carefully evaluate the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder.

INSUFFICIENT CAPITAL

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interest in the Gorilla Lake Property.

There can be no assurance that financing will be available to the Company or, if it is, that it will be available on terms acceptable to the Company and will be sufficient to fund cash needs until the Company achieves positive cash flow. If the Company is unable to obtain the financing necessary to support its operations, it may be unable to continue as a going concern. The Company currently has no commitments for any credit facilities such as revolving credit agreements or lines of credit that could provide additional working capital. The Company has no long-term debt, capital lease obligations, operating leases or any other long-term obligations.

NO ESTABLISHED MARKET

The Company has applied to list the securities distributed under this Prospectus on the Exchange. Listing will be subject to the Company fulfilling all the listing requirements of the Exchange. There is currently no market through which the Company's securities may be sold and Subscribers may not be able to resell the Offered Shares purchased under this Prospectus. Even if a market develops, there is no assurance that

the Offering Price of the Offered Shares offered under this Prospectus, which was determined through negotiations between the Company and the Agent, will reflect the market price of the Offered Shares once a market has developed. If an active public market for the Offered Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public Offering Price.

LIMITED BUSINESS HISTORY

The Company has only recently commenced operations and has no history of operating earnings. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Company has 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 Company can generate revenues, operate profitably or provide a return on investment or that it will successfully implement its plans.

HIGH RISK, SPECULATIVE NATURE OF INVESTMENT

An investment in the Offered Shares carries a high degree of risk and should be considered speculative by Subscribers. There is a low probability of dividends being paid on the Offered Shares.

RESALE OF SHARES

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

LIQUIDITY CONCERNS AND FUTURE FINANCING REQUIREMENTS

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

If available, future equity financing may result in substantial dilution to Subscribers under the Offering. At present, it is impossible to determine what amounts of additional funds, if any, may be required.

PROPERTY INTERESTS

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire the mineral rights. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Property so as to maintain its interests therein. If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial

operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Property as described herein will result in the discovery of commercial quantities of ore.

The Company has no history of operating earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

FINANCING RISKS

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially minable deposit exists on the Gorilla Lake Property. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its Gorilla Lake Property, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to Subscribers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

NEGATIVE OPERATING CASH FLOW

The Company has negative operating cash flow. The failure of the Company to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves to fund such negative cash flow. The Company expects to continue to sustain operating losses in the future until it generates revenue from the commercial production of its properties. There is no guarantee that the Company will ever be profitable.

EXPLORATION AND DEVELOPMENT

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will, in part, be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

ACQUISITION OF ADDITIONAL MINERAL PROPERTIES

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

COMMERCIAL ORE DEPOSITS

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

UNINSURABLE RISKS

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

PERMITS AND GOVERNMENT REGULATIONS

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Company's Gorilla Lake Property. The Company currently does not have any permits in place.

SURFACE EXPLORATION RIGHTS

Permission for surface access must be negotiated with the owners of the surface rights to the areas covered by the mining concessions, and commonly involve leasing of the surface rights. The Company currently does not have any agreements in place regarding the Gorilla Lake Property, and there is no guarantee the Company will be able to negotiate and enter into any such agreement as may be required to have access to do significant work. Further, there are potential risks with regard to the completion of a successful exploration program in that there is a possibility of not being able to enter into a surface access agreement over part of the area of interest, or problems with obtaining an environmental permit for road construction and drilling.

ENVIRONMENTAL AND SAFETY REGULATIONS AND RISKS

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

compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

NO ASSURANCES

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Gorilla Lake Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Gorilla Lake Property will be successful.

MINERAL TITLES

The Company has not yet obtained a title opinion in respect of the Gorilla Lake Property. The claims on the Property have not been legally surveyed. The Gorilla Lake Property may be subject to prior unregistered agreements, transfers or claims and title may be affected by undetected defects. The Company is satisfied, however, that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property.

FIRST NATIONS LAND CLAIMS

The Gorilla Lake Property may now or in the future be the subject of First Nations' land claims. The Property is located in an area known for strong First Nations' concerns that could prove to be a problem for any extensive development on the Property. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company will at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the Property and there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Property.

First Nations' rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations' title and rights to lands outside of reserve land, particularly a large area of land in Central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The Property may now or in the future be the subject of Aboriginal or indigenous land claims.

REGULATORY REQUIREMENTS

Even if the Property is proven to host economic reserves of precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of the Property, environmental legislation and mine safety.

FLUCTUATING MINERAL PRICES AND CURRENCY RISK

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in US dollars.

COMPETITION

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

MANAGEMENT

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

TAX ISSUES

Income tax consequences in relation to the Offered Shares will vary according to the circumstances by each Subscriber. Prospective Subscribers should seek independent advice from their own tax and legal advisors prior to subscribing for Offered Shares.

DILUTION

The Offering Price of the Offered Shares issuable under this Offering significantly exceeds the net tangible book value per Common Share and, accordingly, investors will suffer immediate and substantial dilution of their investment after considering costs associated with the Offering.

PRICE VOLATILITY OF PUBLICLY TRADED SECURITIES

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

INFRASTRUCTURE

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms

or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

RISK ASSOCIATED WITH ACQUISITIONS

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired company or mineral claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

UNCERTAINTY OF USE OF PROCEEDS

Although the Company has set out its intended use of proceeds in this Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

CONFLICTS OF INTEREST

Some of the directors and officers of the Company are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

1. participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
2. no commissions or other extraordinary consideration will be paid to such directors and officers; and
3. business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

EXECUTIVE EMPLOYEE RECRUITMENT AND RETENTION

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel

as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

STRESS IN THE GLOBAL ECONOMY

Reduction in credit, combined with reduced economic activity and the fluctuations in the United States dollar, may adversely affect businesses and industries that purchase commodities, affecting commodity prices in more significant and unpredictable ways than the normal risks associated with commodity prices. The availability of services such as drilling contractors and geological service companies and/or the terms on which these services are provided may be adversely affected by the economic impact on the service providers. The adverse effects on the capital markets generally make the raising of capital by equity or debt financing much more difficult and the Company is dependent upon the capital markets to raise financing. Any of these events, or any other events caused by turmoil in world financial markets, may have a material adverse effect on the Company's business, operating results and financial condition.

FORCE MAJEURE

The Company's Property now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

CURRENT GLOBAL FINANCIAL CONDITION

Current global financial conditions have been subject to increased volatility. As such, the Company is subject to counterparty risk and liquidity risk. The Company is exposed to various counterparty risks including, but not limited to: (i) through financial institutions that hold the Company's cash; (ii) through companies that have payables to the Company; and (iii) through the Company's insurance providers. The Company is also exposed to liquidity risks in meeting its operating expenditure requirements in instances where cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability of the Company to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Common Shares could be adversely affected.

REPORTING ISSUER STATUS

As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations.

The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

OPERATING HAZARDS, RISKS AND INSURANCE

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities.

It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

PROMOTERS

Mark Ferguson is the promoter of the Company. He has ownership and control of 50,000 Common Shares (0.55%) of the issued and outstanding Common Shares of the Company as of the date of this Prospectus. See "Directors and Executive Officers" and "Executive Compensation".

LEGAL PROCEEDINGS AND REGULATORY MATTERS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is:

- (a) A director or executive officer of the Company;
- (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 Company's outstanding voting securities;
or
- (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 Company.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a “related issuer” or connected issuer to the Agent as such terms are utilized in National Instrument 33-105 – *Underwriting Conflicts* of the Canadian Securities Administrators.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Mao & Ying LLP, Chartered Professional Accountants of 1188 West Georgia Street, Suite 1488, Vancouver, British Columbia V6E 4A2.

The Company has appointed Odyssey Trust Company located at United Kingdom Building, 409 Granville Street, Suite 350, Vancouver, British Columbia V6C 1T2 as the registrar and transfer agent of the Common Shares of the Company.

MATERIAL CONTRACTS

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

1. Gorilla Lake Purchase Agreement among the Company, Gorilla Lake Uranium Corp. and the Apollo referred to under “*General Development of the Business*”.
2. Agency Agreement between the Company and the Agent referred to under the “*Plan of Distribution*” which the Company intends to enter into following the publication of this Prospectus.
3. Escrow Agreement referred to under “*Escrowed Securities*” which the Company intends to enter into following the publication of this Prospectus.
4. Registrar and Transfer Agent Agreement between the Company and Odyssey Trust Company.

A copy of any material contract and the Technical Report may be inspected and is available on the Company’s profile on SEDAR+.

EXPERTS

Mao & Ying LLP, Chartered Professional Accountants have audited the Company’s audited financial statements for the period from incorporation on February 1, 2023 to July 31, 2023 and reviewed the Company’s unaudited interim financial statements for the three-month period ended October 31, 2023.

Dave Billard, P.Geo., is the Author of the Report on the Gorilla Lake Property and is responsible for certain information of a scientific or technical nature relating to the Gorilla Lake Property in this Prospectus.

The information in this Prospectus under the heading “*Eligibility for Investment*” has been included in reliance upon the opinion of Cassels Brock and Blackwell LLP.

No person or company whose profession or business gives authority to a report, valuation, statement or opinion and whom is named as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Company or any associate of the Company.

RELATIONSHIP BETWEEN THE COMPANY’S PROFESSIONAL PERSONS AND EXPERTS

There is no beneficial interest, direct or indirect, in any securities in excess of one percent of the Company’s issued capital or property of the Company or of an associate or affiliate of the Company, held by a professional person as referred to in section 106(1) of the Rules under the *Securities Act* (British Columbia), a responsible solicitor or any partner of a responsible solicitor’s firm or by any person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Prospectus or prepared or certified a report or valuation described or included in this Prospectus.

as having prepared or certified a part of this Prospectus or prepared or certified a report or valuation described or included in this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cassels Brock and Blackwell LLP, counsel to the Company, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the “**Tax Act**”) in force on the date hereof, the Offered Shares, if issued on the date hereof, would be “qualified investments” for trusts governed by a “registered retirement savings plan”, “registered retirement income fund”, “registered education savings plan”, “registered disability savings plan”, “tax-free savings account”, “first home savings account” (collectively, referred to as “**Registered Plans**”) or a “deferred profit sharing plan” (“**DPSP**”), each as defined in the Tax Act, provided that the Shares are listed on a “designated stock exchange” for the purposes of the Tax Act (which currently includes the Exchange) or the company qualifies as a “public corporation” (as defined in the Tax Act).

The Common Shares are not currently listed on a “designated stock exchange” and the Company is not currently a “public corporation”, as that term is defined in the Tax Act. The Company will apply to list the Common Shares on the Exchange as of the day before the Closing, followed by an immediate halt in trading of the Common Shares in order to allow the Company to satisfy the conditions of the Exchange and to have the Shares listed and posted for trading prior to the issuance of the Shares on the Closing. The Company must rely on the Exchange to list the Shares on the Exchange and have them posted for trading prior to the issuance of the Common Shares on the Closing and to otherwise proceed in such manner as may be required to result in the Common Shares being listed on the Exchange at the time of their issuance on Closing. If the Common Shares are not listed on the Exchange at the time of their issuance on the Closing and the Company is not a “public corporation” at that time, the Common Shares will not be qualified investments for Registered Plans or a DPSP at that time.

Notwithstanding the foregoing, the holder or subscriber of, or an annuitant under, a Registered Plan, as the case may be (the “**Controlling Individual**”), will be subject to a penalty tax if the Common Shares held in the Registered Plan are a “prohibited investment” (as defined in the Tax Act) for the Registered Plan. The Common Shares will generally be a “prohibited investment” for a Registered Plan if the Controlling Individual does not deal at arm’s length with the Company for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Common Shares generally will not be a prohibited investment if the Shares are “excluded property” within the meaning of the Tax Act for the Registered Plan.

Purchasers who intend to hold Common Shares in their Registered Plans should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

OTHER MATERIAL FACTS

There are no further facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario 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. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of 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.

LIST OF EXEMPTIONS

The Company has not applied for or received any exemption from National Instrument 41-101 – *General Prospectus Requirements*, regarding this Prospectus or the distribution of its securities under this Prospectus.

FINANCIAL STATEMENTS

Attached to and forming part of this Prospectus are the audited financial statements of the Company for the period from incorporation on February 1, 2023, to July 31, 2023 together with the Auditor's report thereon, and the unaudited consolidated financial statements of the Company for the three-month period ended October 31, 2023. The Company's year-end is July 31.

SCHEDULE "A"
FINANCIAL STATEMENTS

**AUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 1,
2023 TO JULY 31, 2023 AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR
ENDED JULY 31, 2023**

DUNBAR METALS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

**FOR THE PERIOD FROM INCORPORATION ON FEBRUARY 1, 2023
TO JULY 31, 2023**

Mao & Ying LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Dunbar Metals Corp.**

Opinion

We have audited the consolidated financial statements of **Dunbar Metals Corp.** (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on February 1, 2023 to July 31, 2023, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2023, and its financial performance and its cash flows for the period from incorporation on February 1, 2023 to July 31, 2023, in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of the consolidated 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 consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the "Material Uncertainty Related to Going Concern" section of this report, we have determined the matter described below to be the key audit matter to be communicated in this report.

Assessment of Impairment of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 4 to the consolidated financial statements, the carrying amount of the Company's E&E Assets was \$1,541,808 as at July 31, 2023. As more fully described in Note 2 to the consolidated financial statements, management assesses E&E Assets for indicators of impairment at each reporting period. After the assessment, there is no impairment indicator for Gorilla Lake Property.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Company's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit

evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators;
- Evaluating the intent for the E&E Assets through discussion and communication with management;
- Reviewing the Company's recent expenditure activity; and
- Obtaining supporting of title to ensure mineral rights underlying the E&E Assets are in good standing.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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 partner on the audit resulting in this independent auditor's report is Linda Zhu.

Vancouver, Canada
November 16, 2023

Mao & Ying LLP

Chartered Professional Accountants

DUNBAR METALS CORP.

Consolidated Statement of Financial Position

As at July 31, 2023

(Expressed in Canadian dollars)

ASSETS**Current assets**

Cash	\$	258,769
GST receivable		5,477

Total current assets 264,246**Exploration and evaluation assets** (note 4) 1,541,808

Total assets \$ 1,806,054

LIABILITIES**Current liabilities**

Accounts payable and accrued liabilities (note 7)	\$	18,853
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Total current liabilities 18,853

Convertible debenture (note 5) 657,745

Total liabilities 676,598

SHAREHOLDERS' EQUITY

Share capital (note 6)	377,500
Reserves (note 6)	823,055
Deficit	(71,099)

1,129,456

\$ 1,806,054

Going concern (note 1)

Approved on behalf of the Board

Director "Mark Ferguson"
Mark FergusonDirector "Peter Born"
Peter Born*The accompanying notes are an integral part of these consolidated financial statements*

DUNBAR METALS CORP.

Consolidated Statement of Loss and Comprehensive Loss
From Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

EXPENSES	
Consulting fees (note 7)	\$ 2,000
Office and general	525
Professional fees	22,316
Loss from operations	(24,841)
Other items	
Interest and accretion (note 5)	(47,957)
Interest income	1,699
	(46,258)
Net loss and comprehensive loss	\$ (71,099)
Basic and diluted loss per share	\$ (0.01)
Weighted average number of common shares outstanding	7,940,056

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

DUNBAR METALS CORP.

Consolidated Statement of Cash Flow

From Incorporation on February 1, 2023 to July 31, 2023

(Expressed in Canadian dollars)

Cash provided by (used in):	
Operating activities	
Net loss	\$ (71,099)
Adjustment for non-cash item:	
Interest and accretion	47,957
Non-cash working capital items	
GST receivable	(5,477)
Accounts payable and accrued liabilities	18,853
Net cash used in operating activities	(9,766)
Investing activities	
Mineral property expenditures	(108,965)
Net cash used in investing activities	(108,965)
Financing activities	
Proceeds from issuance of shares	377,500
Net cash flows provided by financing activities	377,500
Change in cash position and cash at end of period	\$ 258,769
Non-cash Investing and Financing Information:	
Interest and income taxes paid	\$ -
Acquisition of property interest:	
Issue of convertible debenture and warrants	\$ 1,432,843

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

DUNBAR METALS CORP.

Consolidated Statement of Changes in Equity
From Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
Balance at February 1, 2023	1	\$ -	\$ -	\$ -	\$ -
Issue of common shares @ \$0.02 (note 6)	2,500,000	50,000	-	-	50,000
Issue of common shares @ \$0.05 (note 6)	6,550,000	327,500	-	-	327,500
Convertible debenture - equity portion (note 5)	-	-	390,212	-	390,212
Warrants issued to acquire mineral property (note 4)	-	-	432,843	-	432,843
Net loss	-	-	-	(71,099)	(71,099)
Balance at July 31, 2023	9,050,001	\$ 377,500	\$ 823,055	\$ (71,099)	\$ 1,129,456

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

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Dunbar Metals Corp. (the "Company") is in the business of identifying, acquiring and exploring mineral properties. The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on February 1, 2023.

The Company's head office, principal address and registered and records office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These consolidated financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at July 31, 2023 the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company has incurred operating losses since inception and at July 31, 2023, had an accumulated deficit of \$71,099. The Company expects to incur further losses in the development of its business, which indicates that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from proceeds of private placements of its common shares. There can be no assurance that the Company will be able to raise the funds as needed or at the terms expected. Further discussion of liquidity risk is included in note 9.

These consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. These adjustments may be material.

These consolidated financial statements were authorized for issue on November 16, 2023 by the directors of the Company.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION AND MEASUREMENT

Statement of compliance

These consolidated 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”).

These consolidated financial statements have been prepared on a historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

Critical accounting judgments and estimation

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised. Significant estimates and judgments made by management in the preparation of these financial statements are outlined below:

Going concern evaluation

As discussed in note 1, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material. The Company reviews the going concern assessment at the end of each reporting period.

Impairment assessment of exploration and evaluation assets

The application of the Company’s accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances.

All capitalized exploration and evaluation assets are monitored for indications of impairment at each reporting period. The Company considered the following facts and circumstances in determining if it should test exploration and evaluation assets for impairment:

- (i) the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;
- (ii) substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

2. BASIS OF PRESENTATION AND MEASUREMENT, continued

- (iii) exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area; and
- (iv) sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation assets is unlikely to be recovered in full from successful development or by sale.

Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that deferred exploration expenditures are not expected to be recovered, an impairment is charged to profit or loss. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

An impairment charge relating to an exploration and evaluation asset may be subsequently reversed when new exploration results or actual or potential proceeds on sale or farm-out of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized. General exploration costs in areas of interest in which the Company has not secured rights are expensed as incurred.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and evaluation activities, and in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, non-compliance with regulatory requirements or aboriginal land claims.

As at July 31, 2023, the Company has assessed that there are no impairment indicators with respect to its exploration and evaluation assets

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Gorilla Lake Uranium Corp. ("Gorilla"). Gorilla was incorporated in the Province of British Columbia. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Subsidiaries are all entities over which the Company has control. The Company controls an entity where the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. Subsidiaries are deconsolidated from the date that control ceases. All intercompany balances, transactions, income and expenses, and profits or losses are eliminated on consolidation.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Cash

Cash and cash equivalents consist of cash on hand, deposits in banks and highly liquid investments with an original maturity of three months or less at the time of purchase. As at July 31, 2023, the Company does not have any cash equivalents.

Exploration and evaluation expenditures

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in comprehensive loss.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration 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 restoration asset will be depreciated on the same basis as other mining assets.

Changes are recorded directly to mining assets with a corresponding entry to the restoration provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, 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 for the period. The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to profit or loss in the period incurred.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Restoration and environmental obligations, continued

The costs of restoration projects included in the provision are recorded against the provision as incurred. The costs to prevent and control environmental impacts at specific properties are capitalized in accordance with the Company's accounting policy for exploration and evaluation assets.

As at July 31, 2023, the Company does not have material restoration and environmental obligations.

Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the statements of loss and comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Loss/earnings per share

Basic loss/earnings per share is calculated by dividing the loss/earnings attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to owners of the Company. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

During the period from date of incorporation on February 1, 2023 to July 31, 2023, common share equivalents (including warrants) are not included in the computation of loss per share as such inclusion would be anti-dilutive.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9 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.

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Equity investments at FVTOCI

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

(iii) Impairment of financial assets at amortized cost

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

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Financial instruments, continued

(iv) Derecognition

Financial assets

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

Financial liabilities

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

Gains and losses on derecognition are generally recognized in statements of loss and comprehensive loss.

Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by reference to quoted market prices, without deduction for transaction costs. For financial instruments that are not traded in active markets, the fair value is determined using appropriate valuation techniques, such as using a recent arm's length market transaction between knowledgeable and willing parties, discounted cash flow analysis, reference to the current fair value of another instrument that is substantially the same, or other valuation models.

Share purchase warrants

The Company may enter into a financing arrangement requiring the issuance of warrants to holders as part of the transaction. Warrants may also be issued to brokers or finders as consideration for services provided. Warrants issued for services provided are measured at the fair value of services received. Only if the fair value of the services cannot be measured reliably would the fair value of the equity instruments granted be used. Warrants not issued in exchange for goods or services can be classified as a derivative financial liability or an equity instrument depending on the terms and conditions of the warrants. Consideration received on the sale of a share and share purchase warrant classified as equity is allocated, within equity, to their respective equity accounts using the residual method as follows: the proceeds are allocated first to common shares based on the market trading price of the common shares at the time of financing, and any excess is allocated to share purchase warrants.

DUNBAR METALS CORP.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

For the period from Incorporation on February 1, 2023 to July 31, 2023

(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES, continued**Convertible debentures**

When convertible debentures are issued, the total proceeds are allocated to the liability component and the equity component, which are separately presented on the balance sheet. The liability component is recognized initially at its fair value, determined using a market interest rate for equivalent non-convertible debt. It is subsequently carried at amortized cost using the effective interest method until the liability is extinguished on conversion or redemption of the debt.

The difference between the total proceeds and the liability component is allocated to the conversion option (equity component), which is presented in equity net of deferred tax effect. The carrying amount of the conversion option is not adjusted in subsequent periods. When the conversion option is exercised, its carrying amount will be transferred to the share capital account.

Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

3. SIGNIFICANT ACCOUNTING POLICIES, continued

Flow-through shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into (i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The portion of the proceeds received but not yet expended at the end of the Company's reporting year is disclosed separately as flow-through share proceeds.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Recent accounting pronouncement

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

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

4. EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is shown below:

	Gorilla Lake	Total
Balance at February 1, 2023	\$ -	\$ -
Acquisition costs	1,432,843	1,432,843
Exploration costs	108,965	108,965
Balance at July 31, 2023	\$ 1,541,808	\$ 1,541,808

Gorilla Lake Property (Saskatchewan, Canada)

On March 1, 2023, the Company acquired all of the outstanding share capital of Gorilla from an arm's length party by issuing a convertible debenture ("Debenture") in the amount of \$1,000,000 and 10,000,000 detachable common share purchase warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of 60 months from the date of issuance. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Gorilla Lake Property ("Gorilla").

Gorilla does not have any operation, nor does it have any assets or liabilities other than holding the Gorilla Lake Property. Therefore, the Company treated this transaction as an asset acquisition. The purchase price totalling \$1,432,843 was allocated according to the assets acquired. The fair value of the share purchase warrants was estimated to be \$432,843 using the Black Scholes Option Pricing Model with the following assumptions: grant date share price - \$0.05; volatility - 145%; risk free interest rate - 3.59%; expected life - 5 years and expected dividend yield - 0%. The grant date share price is estimated based on the per share price of the Company's recently completed private placement. Expected volatility is based on historical volatility of shares of comparable companies in the same industry.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

5. CONVERTIBLE DEBENTURE

On March 1, 2023, the Company issued a \$1,000,000 convertible debenture and 10,000,000 detachable common share purchase warrants as consideration for 100% of the common shares in Gorilla (note 4). The Debenture matures 60 months from the date of issuance and bears interest at a rate of 8% per annum, compounded monthly and payable on maturity. The principal amount of the Debenture is convertible into common shares of the Company, at the option of the holder, at a rate of one common share for every \$0.10 of outstanding indebtedness.

The fair value of the debt is estimated to be \$609,788 based on discounted cash flows using an estimated market rate of 18% with no conversion feature. The value of the equity component is \$390,212 by applying the residual approach.

The effective interest rate of the debt is approximately 18.31%. During the period from incorporation on February 1, 2023 to July 31, 2023, the Company recorded accretion of \$47,957.

	Liability Component	Equity Component
Balance at February 1, 2023	\$ -	\$ -
Convertible debenture issued for mineral property	609,788	390,212
Accretion and interest	47,957	-
Balance, July 31, 2023	\$ 657,745	\$ 390,212

6. SHARE CAPITAL

Authorized

Unlimited common shares without par value

Issued

On February 8, 2023, the Company completed a private placement by issuing 2,500,000 units at \$0.02 per unit for gross proceeds of \$50,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable at a price of \$0.10 until February 8, 2028. All proceeds were allocated to common shares with \$Nil value allocated to warrants using the residual method.

On March 1, 2023, the Company completed a private placement by issuing 4,150,000 units (the "Unit") at \$0.05 per Unit and 2,400,000 flow-through units (the "FT Unit") at \$0.05 per FT Unit for gross proceeds of \$327,500. Each Unit consists of one common share and one share purchase warrant. Each FT Unit consists of one flow common shares and one share purchase warrant. Each warrant is exercisable at a price of \$0.10 until March 1, 2028. All proceeds were allocated to common shares with \$Nil value allocated to warrants using the residual method.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

6. SHARE CAPITAL, continued

Issued, continued

For the purposes of calculating any premium related to the issuance of the flow-through shares, the Company compares the per share price of non flow-through financing to the per share price of the flow-through shares to determine if there was a premium paid on the flow-through shares. The Company has allocated \$Nil to flow-through premium on issuance of the flow-through shares. At July 31, 2023, no renouncement relating to flow-through shares has been made.

No finders' fees or commissions were payable in connection with these financings.

Warrant reserve

Warrant reserve consists of the value of the equity component of the convertible debenture and the detachable warrants issued as consideration until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Warrants

A summary of common share purchase warrants activity for the period from incorporation on February 1, 2023 to July 31, 2023 is as follows:

	From Incorporation on February 1, 2023 to July 31, 2023	
	Warrants Exercisable	Weighted average Exercise price
Outstanding - beginning of period	-	\$ -
Issued in private placements	9,050,000	0.10
Issued for mineral property acquisition	10,000,000	0.10
Outstanding - end of period	19,050,000	\$ 0.10

As at July 31, 2023 the following share purchase warrants were outstanding and exercisable:

Number of Warrants Exercisable	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
2,500,000	\$ 0.10	4.53 years	February 8, 2028
16,550,000	\$ 0.10	4.59 years	March 1, 2028
19,050,000	\$ 0.10	4.58 years	

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

7. 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. Related parties may be individuals or corporate entities. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

During the period from incorporation on February 1, 2023 to July 31, 2023, total compensation paid to key management personnel is presented below:

	2023
Consulting fees	\$ 2,000
Accounting fees	1,212
	\$ 3,212

At July 31, 2023, the Company has a balance owing to directors in the amount of \$1,002 which is included in accounts payable.

8. CAPITAL MANAGEMENT

The Company manages its capital structure, consisting of working and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The exploration and evaluation assets in which the Company currently has interests are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration and pay for on-going general and administrative expenses, the Company will use existing working capital and expects to raise additional amounts through related parties or private placements as needed. The Company will continue to assess new exploration and evaluation assets and seeks to acquire additional interests if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the period from incorporation on February 1, 2023 to July 31, 2023.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Fair value

As at July 31, 2023, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and convertible debenture. In management's opinion, the Company's carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debenture is required to assess the appropriate market interest rates to estimate the fair value. This liability is initially recognized at fair value and subsequently measured at amortized cost. As the convertible debenture was newly issued during the period ended July 31, 2023, its fair value is not materially different from its carrying value at July 31, 2023.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices which are observable for the asset or liability either directly or indirectly;
- Level 3: Inputs that are not based on observable market data

As at July 31, 2023 and during the period from incorporation on February 1, 2023 to July 31, 2023, the Company does not have financial instruments measured at fair value on a recurring basis.

Categories of financial instruments

The Company has the following financial instruments as at July 31, 2023:

	July 31, 2023	
	Amortized cost	
<i>Financial assets:</i>		
Cash	\$	258,769
<i>Financial liabilities:</i>		
Accounts payable and accrued liabilities	\$	18,853
Convertible debenture	\$	657,745

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT, continued

Risk management

The Company's financial instruments are exposed to the following risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk on its sales tax receivable is minimal since it is recoverable from the Canadian government.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company only operates in Canada and is therefore not materially exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents balances at variable rates. The risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources.

DUNBAR METALS CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the period from Incorporation on February 1, 2023 to July 31, 2023
(Expressed in Canadian dollars)

10. INCOME TAXES

The following table reconciles the expected income tax expense (recovery) at the Canadian statutory rates to the amounts recognized in the consolidated statement of loss and comprehensive loss for the period from incorporation on February 1, 2023 to July 31, 2023:

	2023
Net loss	\$ (71,099)
Statutory tax rate	27.00%
Expected tax recovery	(19,197)
Temporary differences	12,948
Tax loss not recognized	6,248
Total income tax expense	\$ -

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

	2023
Convertible debenture	\$ 342,255
Non-capital losses	6,248
Total unrecognized deductible temporary differences	\$ 348,503

As at July 31, 2023, the Company has not recognized a deferred tax asset in respect of non-capital loss carry-forwards of approximately \$6,200 which may be carried forward to apply against future income for Canadian income tax purposes, subject to the final determination by taxation authorities, expiring in the 2043.

DUNBAR METALS CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FROM INCORPORATION ON FEBRUARY 1, 2023 TO JULY 31, 2023

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the period from Incorporation on February 1, 2023 to July 31, 2023

November 16, 2023

Dunbar Metals Corp. (the "Company") was incorporated in British Columbia under the Business Corporations Act (British Columbia) and is engaged in the acquisition, exploration and development of resource properties in Saskatchewan, Canada. The Company is currently in the exploration stage of developing its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable.

The following Management Discussion and Analysis ("MD&A") of Dunbar, prepared as of November 16, 2023, for the period from incorporation on February 1, 2023 to July 31, 2023, should be read in conjunction with the audited consolidated financial statements and related notes for the period from incorporation on February 1, 2023 to July 31, 2023. The financial statements have been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. The reader should be aware that historical results are not necessarily indicative of future performance. The financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDARPLUS at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the period from Incorporation on February 1, 2023 to July 31, 2023

November 16, 2023

Description of Business

As at July 31, 2023, the Company has an interest in the following resource property:

Period Ended July 31, 2023	Gorilla Lake	Total
Balance February 1, 2023	\$ -	\$ -
Acquisition costs:		
Convertible debenture and detachable common share purchase warrants	1,432,843	1,432,843
Balance at July 31, 2023	1,432,843	1,432,843
Balance February 1, 2023	-	-
Exploration costs:		
Survey	108,965	108,965
Balance at July 31, 2023	108,965	108,965
Total	\$ 1,541,808	\$ 1,541,808

On March 1, 2023, the Company acquired all of the outstanding share capital of Gorilla Lake Uranium Corp. ("GL") from an arm's length party by issuing a convertible debenture ("Debenture") in the amount of \$1,000,000 and 10,000,000 detachable common share purchase warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of 60 months from the date of issuance. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Gorilla Lake Property ("Gorilla"). GL does not have any operations, nor does it have any assets or liabilities other than holding the Gorilla Lake Property. Therefore, the Company treated this transaction as an asset acquisition.

The Gorilla property is located in the Cluff Lake area of Saskatchewan's Athabasca Uranium district.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

Selected Financial Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the audited consolidated financial statements of the Company for the period from incorporation on February 1, 2023 to July 31, 2023 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the period from Incorporation on February 1, 2023 to July 31, 2023

November 16, 2023

	From Incorporation on February 1, 2023 to July 31, 2023
	\$
Current assets	264,246
Total assets	1,806,054
Current liabilities	18,853
Total non-current financial liabilities	657,745
Total revenue	Nil
Net loss	(71,099)
Net loss per share, basic and diluted	(0.01)
Weighted average number of common shares outstanding	7,940,056

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Results of Operations

The Company is currently in the exploration stage of developing its exploration and evaluation property and has not yet determined whether it contains mineral reserves that are economically recoverable.

At July 31, 2023, total assets were \$1,806,054. The Company has no operating revenues. Expenses during the period from incorporation on February 1, 2023 to July 31, 2023 were incurred as management implemented the Company's business plan. No dividends were declared or paid nor are any contemplated.

Liquidity and Capital Resources

The Company has no revenue-generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the issue of convertible debenture. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash, debt and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At July 31, 2023, the Company had current assets of \$264,246, including cash of \$258,769, and had current liabilities of \$18,853 resulting in working capital of \$245,393.

During the period from incorporation on February 1, 2023 to July 31, 2023, the Company's operating activities used \$9,766 in cash. In the same period, the Company spent cash of \$108,965 on exploration activities at the Gorilla Lake property.

The Company raised \$377,500 in cash from financing activities.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to Canadian Securities Exchange policies and approvals.

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the period from Incorporation on February 1, 2023 to July 31, 2023

November 16, 2023

The Company has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants, except as described above. Management believes the Company has sufficient working capital at this time to meet its current financial obligations.

Off Balance Sheet Transactions

The Company has no off-balance sheet financing and is not subject to any externally imposed capital requirements.

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. Related parties may be individuals or corporate entities. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties.

During the period from incorporation on February 1, 2023 to July 31, 2023, total compensation paid to key management personnel is presented below:

	From Incorporation on February 1, 2023 to July 31, 2023	
Consulting fees	\$	2,000
Accounting fees		1,212
	\$	3,212

At July 31, 2023, the Company has a balance owing to directors in the amount of \$1,002 which is included in accounts payable.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited consolidated financial statements for the period ended July 31, 2023, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment on the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Recent accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the period from Incorporation on February 1, 2023 to July 31, 2023

November 16, 2023

Fair Value of Financial Instruments

1. Fair value of financial instruments

As at July 31, 2023, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and convertible debenture. In management's opinion, the Company's carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debenture is required to assess the appropriate market interest rates to estimate the fair value. These liabilities are initially recognized at fair value and subsequently measured at amortized cost. The convertible debenture was newly acquired during the period from incorporation on February 1, 2023 to July 31, 2023 so the fair value is not materially different from the carrying value as at July 31, 2023.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at July 31, 2023 and during the period from incorporation on February 1, 2023 to July 31, 2023, the Company does not have financial instruments measured at fair value on a recurring basis.

2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk on its GST receivable is minimal since it is recoverable from the Canadian government.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources.

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company only operates in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

(iv) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to incur interest expense on loan payable balances at fixed rates. The risk is minimal.

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the period from Incorporation on February 1, 2023 to July 31, 2023

November 16, 2023

During the period from incorporation on February 1, 2023 to July 31, 2023, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities.

The property in which the Company currently has an interest is in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities and convertible debenture. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company expects to raise additional amounts externally as needed.

There were no significant changes in the Company's approach to capital management during the period from incorporation on February 1, 2023 to July 31, 2023.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the period from incorporation on February 1, 2023 to July 31, 2023, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Share Capital

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

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	9,050,001
Securities convertible or exercisable into voting or equity securities:		
- warrants exercisable for 1 common share at \$0.10 per warrant		19,050,000
- debenture convertible into common shares at a rate of 1 share for every \$0.10 of indebtedness		\$1,000,000

Approval

The Board of Directors of Dunbar Metals Corp. has approved the disclosure contained in this MD&A as of November 16, 2023.

**UNAUDITED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED OCTOBER 31,
2023 AND MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED
OCTOBER 31, 2023**

DUNBAR METALS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

(Unaudited – Expressed in Canadian Dollars)

DUNBAR METALS CORP.Condensed Interim Consolidated Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	October 31 2023	July 31 2023
ASSETS		
Current assets		
Cash	\$ 242,689	\$ 258,769
GST receivable	4,235	5,477
Total current assets	246,924	264,246
Exploration and evaluation assets (note 4)	1,552,647	1,541,808
Total assets	\$ 1,799,571	\$ 1,806,054
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 7)	\$ 19,750	\$ 18,853
Total current liabilities	19,750	18,853
Convertible debenture (note 5)	688,311	657,745
Total liabilities	708,061	676,598
SHAREHOLDERS' EQUITY		
Share capital (note 6)	377,500	377,500
Reserves (note 6)	823,055	823,055
Deficit	(109,045)	(71,099)
	1,091,510	1,129,456
	\$ 1,799,571	\$ 1,806,054

Going concern (note 1)

Subsequent event (note 10)

Approved on behalf of the Board

Director "Mark Ferguson"
Mark FergusonDirector "Peter Born"
Peter Born*The accompanying notes are an integral part of these condensed interim consolidated financial statements*

DUNBAR METALS CORP.

Condensed Interim Consolidated Statement of Loss and Comprehensive Loss

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

EXPENSES		
Consulting fees (note 7)	\$	1,200
Office and general		322
Professional fees (note 7)		8,026
<hr/>		
Loss from operations		(9,548)
Other items		
Interest and accretion (note 5)		(30,566)
Interest income		2,168
<hr/>		
		(28,398)
<hr/>		
Net loss and comprehensive loss	\$	(37,946)
<hr/>		
Basic and diluted loss per share	\$	(0.00)
<hr/>		
Weighted average number of common shares outstanding		9,050,001
<hr/>		

The accompanying notes are an integral part of these consolidated interim financial statements

DUNBAR METALS CORP.

Condensed Interim Consolidated Statement of Cash Flow

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

Cash provided by (used in):**Operating activities**

Net loss	\$	(37,946)
Adjustment for non-cash item:		
Interest and accretion		30,566
Non-cash working capital items		
GST receivable		1,242
Accounts payable and accrued liabilities		897

Net cash used in operating activities (5,241)

Investing activities

Mineral property expenditures		(10,839)
-------------------------------	--	----------

Net cash used in investing activities (10,839)

Change in cash position (16,080)**Cash, beginning of period** 258,769

Cash, end of period \$ 242,689

Non-cash Investing and Financing Information:

Interest and income taxes paid \$ -

The accompanying notes are an integral part of these condensed interim consolidated financial statements

DUNBAR METALS CORP.

Condensed Interim Consolidated Statement of Changes in Equity

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

	Number of Shares	Share Capital	Reserves	Deficit	Total Shareholders' Equity
Balance at July 31, 2023	9,050,001	\$ 377,500	\$ 823,055	\$ (71,099)	\$ 1,129,456
Net loss	-	-	-	(37,946)	(37,946)
Balance at October 31, 2023	9,050,001	\$ 377,500	\$ 823,055	\$ (109,045)	\$ 1,091,510

The accompanying notes are an integral part of these condensed interim consolidated financial statements

DUNBAR METALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Dunbar Metals Corp. (the "Company") is in the business of identifying, acquiring and exploring mineral properties. The Company is currently in the exploration stage of developing its exploration and evaluation properties and has not yet determined whether they contain mineral reserves that are economically recoverable. The Company was incorporated pursuant to the provisions of the British Columbia Business Corporations Act on February 1, 2023.

The Company's head office, principal address and registered and records office is 2200 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

These condensed interim consolidated financial statements have been prepared using accounting principles applicable to a going concern which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at October 31, 2023 the Company had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company has incurred operating losses since inception and at October 31, 2023, had an accumulated deficit of \$109,045. The Company expects to incur further losses in the development of its business, which indicates that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern.

The Company's continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds there from and/or raise equity capital or borrowings sufficient to meet current and future obligations. Management intends to finance operating costs over the next twelve months from proceeds of private placements of its common shares. There can be no assurance that the Company will be able to raise the funds as needed or at the terms expected. Further discussion of liquidity risk is included in note 9.

These condensed interim consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. These adjustments may be material.

These condensed interim consolidated financial statements were authorized for issue on January 16, 2024 by the directors of the Company.

DUNBAR METALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION AND MEASUREMENT

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company’s audited consolidated financial statements for the period from incorporation on February 1, 2023 to July 31, 2023. The Company’s interim results are not necessarily indicative of its results for a full year.

These condensed interim consolidated financial statements have been prepared on a historical cost basis. The presentation and functional currency of the Company is the Canadian dollar.

Significant accounting judgments, estimates and assumptions

The preparation of the Company’s interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities and contingent liabilities at the date of the interim financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management’s experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Areas of significant estimates and judgements made by management for the three months ended October 31, 2023, in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the current and following fiscal years are discussed in Note 3 of the Company’s audited consolidated financial statements for the period from incorporation on February 1, 2023 to July 31, 2023.

3. RECENT ACCOUNTING PRONOUNCEMENT

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

DUNBAR METALS CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

A summary of the Company's exploration and evaluation assets is shown below:

	Gorilla Lake	Total
Balance at February 1, 2023	\$ -	\$ -
Acquisition costs	1,432,843	1,432,843
Exploration costs	108,965	108,965
Balance at July 31, 2023	\$ 1,541,808	\$ 1,541,808
Acquisition costs	-	-
Exploration costs	10,839	10,839
Balance at October 31, 2023	\$ 1,552,647	\$ 1,552,647

Gorilla Lake Property (Saskatchewan, Canada)

On March 1, 2023, the Company acquired all of the outstanding share capital of Gorilla from an arm's length party by issuing a convertible debenture ("Debenture") in the amount of \$1,000,000 and 10,000,000 detachable common share purchase warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of 60 months from the date of issuance. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Gorilla Lake Property ("Gorilla").

Gorilla does not have any operation, nor does it have any assets or liabilities other than holding the Gorilla Lake Property. Therefore, the Company treated this transaction as an asset acquisition. The purchase price totalling \$1,432,843 was allocated according to the assets acquired. The fair value of the share purchase warrants was estimated to be \$432,843 using the Black Scholes Option Pricing Model with the following assumptions: grant date share price - \$0.05; volatility - 145%; risk free interest rate - 3.59%; expected life - 5 years and expected dividend yield - 0%. The grant date share price is estimated based on the per share price of the Company's recently completed private placement. Expected volatility is based on historical volatility of shares of comparable companies in the same industry.

DUNBAR METALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

5. CONVERTIBLE DEBENTURE

On March 1, 2023, the Company issued a \$1,000,000 convertible debenture and 10,000,000 detachable common share purchase warrants as consideration for 100% of the common shares in Gorilla (note 4). The Debenture matures 60 months from the date of issuance and bears interest at a rate of 8% per annum, compounded monthly and payable on maturity. The principal amount of the Debenture is convertible into common shares of the Company, at the option of the holder, at a rate of one common share for every \$0.10 of outstanding indebtedness.

The fair value of the debt is estimated to be \$609,788 based on discounted cash flows using an estimated market rate of 18% with no conversion feature. The value of the equity component is \$390,212 by applying the residual approach.

The effective interest rate of the debt is approximately 18.31%. During the three months ended October 31, 2023, the Company recorded accretion of \$30,566.

	Liability Component	
Balance at February 1, 2023	\$	-
Convertible debenture issued for mineral property		609,788
Accretion and interest		47,957
Balance, July 31, 2023	\$	657,745
Accretion and interest		30,566
Balance, October 31, 2023	\$	688,311

6. SHARE CAPITAL

Authorized

Unlimited common shares without par value

Issued

On February 8, 2023, the Company completed a private placement by issuing 2,500,000 units at \$0.02 per unit for gross proceeds of \$50,000. Each unit consists of one common share and one share purchase warrant. Each warrant is exercisable at a price of \$0.10 until February 8, 2028. All proceeds were allocated to common shares with \$Nil value allocated to warrants using the residual method.

On March 1, 2023, the Company completed a private placement by issuing 4,150,000 units (the "Unit") at \$0.05 per Unit and 2,400,000 flow-through units (the "FT Unit") at \$0.05 per FT Unit for gross proceeds of \$327,500. Each Unit consists of one common share and one share purchase warrant. Each FT Unit consists of one flow common shares and one share purchase warrant. Each warrant is exercisable at a price of \$0.10 until March 1, 2028. All proceeds were allocated to common shares with \$Nil value allocated to warrants using the residual method.

DUNBAR METALS CORP.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

6. SHARE CAPITAL, continued***Issued, continued***

For the purposes of calculating any premium related to the issuance of the flow-through shares, the Company compares the per share price of non flow-through financing to the per share price of the flow-through shares to determine if there was a premium paid on the flow-through shares. The Company has allocated \$Nil to flow-through premium on issuance of the flow-through shares. At October 31, 2023, no renouncement relating to flow-through shares has been made.

No finders' fees or commissions were payable in connection with these financings.

There are no share capital transactions during the three months ended October 31, 2023.

Warrant reserve

Warrant reserve consists of the value of the equity component of the convertible debenture and the detachable warrants issued as consideration until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

Warrants

A summary of common share purchase warrants activity is presented below:

	Three months ended October 31, 2023		Incorporation February 1, 2023 to July 31, 2023	
	Number of Warrants Exercisable	Weighted average exercise price	Number of Warrants Exercisable	Weighted average exercise price
Outstanding - beginning of period	19,050,000	\$ 0.10	-	\$ -
Issued in private placements	-	-	9,050,000	0.10
Issued for mineral property acquisition	-	-	10,000,000	0.10
Outstanding - end of period	19,050,000	\$ 0.10	19,050,000	\$ 0.10

As at October 31, 2023 the following share purchase warrants were outstanding and exercisable:

Number of Warrants Exercisable	Weighted Average Exercise Price	Weighted Average remaining contractual life	Expiry Date
2,500,000	\$ 0.10	4.28 years	February 8, 2028
16,550,000	\$ 0.10	4.34 years	March 1, 2028
19,050,000	\$ 0.10	4.33 years	

DUNBAR METALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

7. 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. Related parties may be individuals or corporate entities. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties. Related party transactions not disclosed elsewhere in these financial statements are listed below.

During the three months ended October 31, 2023, total compensation paid to key management personnel is presented below:

	2023
Consulting fees	\$ 1,200
Accounting fees	3,476
	\$ 4,676

At October 31, 2023, the Company has a balance owing to directors in the amount of \$Nil (July 31, 2023 - \$1,002) which is included in accounts payable.

8. CAPITAL MANAGEMENT

The Company manages its capital structure, consisting of working and share capital, and makes adjustments to it depending on the funds available to the Company for acquisition, exploration and development of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The exploration and evaluation assets in which the Company currently has interests are in the exploration stage. As such, the Company is dependent on external financing to fund its activities. In order to carry out its planned exploration and pay for on-going general and administrative expenses, the Company will use existing working capital and expects to raise additional amounts through related parties or private placements as needed. The Company will continue to assess new exploration and evaluation assets and seeks to acquire additional interests if sufficient geologic or economic potential is established and adequate financial resources are available.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the small size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements and there were no significant changes in its approach to capital management during the three months ended October 31, 2023.

DUNBAR METALS CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended October 31, 2023
(Unaudited - Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instruments

Fair value

As at October 31, 2023, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and convertible debenture. In management's opinion, the Company's carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debenture is required to assess the appropriate market interest rates to estimate the fair value. This liability is initially recognized at fair value and subsequently measured at amortized cost. As the convertible debenture was newly issued during the period ended July 31, 2023, its fair value is not materially different from its carrying value at October 31, 2023.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices which are observable for the asset or liability either directly or indirectly;
- Level 3: Inputs that are not based on observable market data

As at October 31, 2023 and during the three months ended October 31, 2023, the Company does not have financial instruments measured at fair value on a recurring basis.

Categories of financial instruments

The Company has the following financial instruments:

	October 31, 2023	July 31, 2023
<i>Financial assets: - amortized cost</i>		
Cash	\$ 242,689	\$ 258,769
<i>Financial liabilities: - amortized cost</i>		
Accounts payable and accrued liabilities	\$ 19,750	\$ 18,853
Convertible debenture	\$ 688,311	\$ 657,745

DUNBAR METALS CORP.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended October 31, 2023

(Unaudited - Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT, continued

Risk management

The Company's financial instruments are exposed to the following risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk on its sales tax receivable is minimal since it is recoverable from the Canadian government.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company only operates in Canada and is therefore not materially exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk relates to its ability to earn interest income on cash and cash equivalents balances at variable rates. The risk is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources.

10. SUBSEQUENT EVENT

On December 19, 2023, the Company issued a \$250,000 convertible debenture and 2,500,000 detachable common share purchase warrants. The Debenture matures 24 months from the date of issuance and bears interest at a rate of 10% per annum, payable on maturity. The principal amount of the Debenture is convertible into common shares of the Company, at the option of the holder, at a rate of one common share for every \$0.10 of outstanding indebtedness.

DUNBAR METALS CORP.

FORM 51-102F1

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED OCTOBER 31, 2023

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the three months ended October 31, 2023

January 16, 2024

Dunbar Metals Corp. (the "Company") was incorporated in British Columbia under the Business Corporations Act (British Columbia) and is engaged in the acquisition, exploration and development of resource properties in Saskatchewan, Canada. The Company is currently in the exploration stage of developing its exploration and evaluation assets and has not yet determined whether the properties contain mineral reserves that are economically recoverable.

The following Management Discussion and Analysis ("MD&A") of Dunbar, prepared as of January 16, 2024, for the three months ended October 31, 2023, should be read in conjunction with the unaudited condensed interim consolidated financial statements and related notes of the Company for the three months ended October 31, 2023 and the audited consolidated financial statements and related notes for the period from incorporation on February 1, 2023 to July 31, 2023. The financial statements have been prepared using accounting principles consistent with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("IASB"). All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars unless otherwise stated. The reader should be aware that historical results are not necessarily indicative of future performance. The financial statements together with the following MD&A are intended to provide readers with a reasonable basis for assessing the financial performance of the Company.

Cautionary Note Regarding Forward-Looking Information

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect management's expectations or beliefs regarding future events and include, but are not limited to, the Company and its operations, its planned exploration activities, the adequacy of its financial resources and statements with respect to the estimation of mineral reserves and mineral resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, costs of production, capital expenditures, success of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified by words including "may", "future", "expected", "intends" and "estimates". By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks related to actual results of current exploration activities; changes in project parameters as plans continue to be refined; future prices of resources; possible variations in ore reserves, grade or recovery rates; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; as well as those factors detailed from time to time in the Company's interim and annual financial statements and management's discussion and analysis of those statements, all of which are filed and available for review under the Company's profile on SEDARPLUS at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. The Company provides no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

DUNBAR METALS CORP.

Management's Discussion and Analysis
For the three months ended October 31, 2023
January 16, 2024

Description of Business

As at October 31, 2023, the Company has an interest in the following resource property:

Period Ended October 31, 2023	Gorilla Lake	Total
Balance August 1, 2023	\$ 1,432,843	\$ 1,432,843
Acquisition costs:		
	-	-
Balance at October 31, 2023	1,432,843	1,432,843
Balance August 1, 2023	108,965	108,965
Exploration costs:		
Survey	10,839	10,839
Balance at October 31, 2023	119,804	119,804
Total	\$ 1,552,647	\$ 1,552,647

Period Ended July 31, 2023	Gorilla Lake	Total
Balance February 1, 2023	\$ -	\$ -
Acquisition costs:		
Convertible debenture and detachable common share purchase warrants	1,432,843	1,432,843
Balance at July 31, 2023	1,432,843	1,432,843
Balance February 1, 2023	-	-
Exploration costs:		
Survey	108,965	108,965
Balance at July 31, 2023	108,965	108,965
Total	\$ 1,541,808	\$ 1,541,808

On March 1, 2023, the Company acquired all of the outstanding share capital of Gorilla Lake Uranium Corp. ("GL") from an arm's length party by issuing a convertible debenture ("Debenture") in the amount of \$1,000,000 and 10,000,000 detachable common share purchase warrants. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.10 per share for a period of 60 months from the date of issuance. As a result of this transaction, the Company holds a 100% interest in mineral claims known as the Gorilla Lake Property ("Gorilla"). GL does not have any operations, nor does it have any assets or liabilities other than holding the Gorilla Lake Property. Therefore, the Company treated this transaction as an asset acquisition.

The Gorilla property is located in the Cluff Lake area of Saskatchewan's Athabasca Uranium district.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing and exploiting natural resource properties. Mineral property exploration is a speculative business and involves a high degree of risk. There is a probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis to further the development of a property. Capital expenditures to support the commercial production state are also very substantial.

Selected Financial Information

The following selected financial data with respect to the Company's financial condition and results of operations has been derived from the unaudited consolidated financial statements of the Company for the three months ended

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the three months ended October 31, 2023

January 16, 2024

October 31, 2023 prepared in accordance with IFRS. The selected financial data should be read in conjunction with those financial statements and the notes thereto.

	Three months ended October 31, 2023
	\$
Current assets	246,924
Total assets	1,799,571
Current liabilities	19,750
Total non-current financial liabilities	688,311
Total revenue	Nil
Net loss	(37,946)
Net loss per share, basic and diluted	0.00
Weighted average number of common shares outstanding	9,050,001

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of consolidated financial statements for a period necessarily involves the use of estimates, which have been made using careful judgment. Actual results may differ from these estimates.

Results of Operations

The Company is currently in the exploration stage of developing its exploration and evaluation property and has not yet determined whether it contains mineral reserves that are economically recoverable.

Three months ended October 31, 2023

During the three months ended October 31, 2023, the Company recorded a comprehensive loss of \$37,946 (\$0.00 per share).

Significant items in the three months ended October 31, 2023 include:

- Professional fees of \$8,026 related to increased financing activities in the quarter.
- Interest and accretion on the convertible debenture of \$30,566.
- Interest income of \$2,168 on cash savings.

At October 31, 2023, total assets were \$1,799,571. The Company has no operating revenues. Expenses for the three months ended October 31, 2023 were incurred as management implemented the Company's business plan. No dividends were declared or paid nor are any contemplated.

Liquidity and Capital Resources

The Company has no revenue-generating operations from which it can internally generate funds and therefore has been incurring losses since inception. The Company has financed its operations and met its capital requirements primarily through the sale of capital stock by way of private placements and the issue of convertible debenture. When acquiring interests in resource properties through purchase or option, the Company issues common shares or a combination of cash, debt and shares to the vendors of the property as consideration for the property in order to conserve its cash. The Company expects that it will continue to operate at a loss for the foreseeable future and will require additional financing to fund the exploration of its existing properties and the acquisition of potential resource properties.

At October 31, 2023, the Company had current assets of \$246,924, including cash of \$242,689, and current liabilities of \$19,750 resulting in working capital of \$227,174.

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the three months ended October 31, 2023

January 16, 2024

During the three months ended October 31, 2023, the Company's operating activities used \$5,241 in cash. In the same period, the Company spent cash of \$10,839 on exploration activities at the Gorilla Lake property.

The Company had no financing activities during the three months ended October 31, 2023.

On December 19, 2023, the Company issued a \$250,000 convertible debenture and 2,500,000 detachable common share purchase warrants. The Debenture matures 24 months from the date of issuance and bears interest at a rate of 10% per annum, payable on maturity. The principal amount of the Debenture is convertible into common shares of the Company, at the option of the holder, at a rate of one common share for every \$0.10 of outstanding indebtedness.

The Company will need to raise additional cash for working capital or other expenses. In addition, as a result of the Company's activities, unanticipated problems or expenses could result and require additional capital requirements, subject to Canadian Securities Exchange policies and approvals.

The Company has not pledged any of its assets as security for loans, or otherwise, and is not subject to any debt covenants, except as described above. Management believes the Company has sufficient working capital at this time to meet its current financial obligations.

Off Balance Sheet Transactions

The Company has no off-balance sheet financing and is not subject to any externally imposed capital requirements.

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. Related parties may be individuals or corporate entities. Related party transactions have been measured at the exchange amount of consideration agreed between the related parties.

During the three months ended October 31, 2023, total compensation paid to key management personnel is presented below:

	Three months ended
	October 31, 2023
Consulting fees	\$ 1,200
Accounting fees	3,476
	\$ 4,676

At October 31, 2023, the Company has a balance owing to directors in the amount of \$Nil (July 31, 2023 - \$1,002) which is included in accounts payable.

Critical Accounting Estimates

In the application of the Company's accounting policies, which are described in note 3 to the audited consolidated financial statements for the period ended July 31, 2023, management is required to make judgments, apart from those requiring estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the determination of the Company's ability to continue its operations as a going concern;
- the determination of any impairment of the Company's assets.

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the three months ended October 31, 2023

January 16, 2024

the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets, fair value measurements for financial instruments, the recoverability and measurement of deferred tax assets, provisions for restoration and environmental obligations and contingent liabilities.

Recent accounting pronouncements

The Company has reviewed new and revised accounting pronouncements that have been issued but are not yet effective. The Company has not early adopted any of these standards and is currently evaluating the impact, if any, that these standards might have on its financial statements.

Fair Value of Financial Instruments

1. Fair value of financial instruments

As at October 31, 2023, the Company's financial instruments consisted of cash, accounts payable and accrued liabilities, and convertible debenture. In management's opinion, the Company's carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the immediate or short-term maturity of these instruments. The convertible debenture is required to assess the appropriate market interest rates to estimate the fair value. These liabilities are initially recognized at fair value and subsequently measured at amortized cost. The convertible debenture was acquired on March 1, 2023 so the fair value is not materially different from the carrying value at October 31, 2023.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 - Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly; and

Level 3 - Inputs for the asset or liability that are not based on observable market data.

As at October 31, 2023 and during the period ended October 31, 2023, the Company does not have financial instruments measured at fair value on a recurring basis.

2. Financial instrument risk

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes:

(i) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The Company's secondary exposure to risk on its GST receivable is minimal since it is recoverable from the Canadian government.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources.

DUNBAR METALS CORP.

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January 16, 2024

(iii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company only operates in Canada and is therefore not exposed to foreign exchange risk arising from transactions denominated in a foreign currency.

(iv) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of changes in market interest rate. The Company's exposure to interest rate risk relates to its ability to incur interest expense on loan payable balances at fixed rates. The risk is minimal.

During the three months ended October 31, 2023, there were no changes to the Company's risk exposure or to the Company's policies for risk management.

Capital Management

The Company's objectives when managing capital are to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern and maintain adequate levels of funds to support the acquisition, exploration and development of exploration and evaluation assets such that it can continue to provide returns to shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares or sell assets to settle liabilities.

The property in which the Company currently has an interest is in the exploration stage, as such, the Company does not recognize revenue from its exploration properties. The Company's historical sources of capital have consisted of the sale of equity securities and convertible debenture. In order for the Company to carry out planned exploration and development and pay for administrative costs, the Company expects to raise additional amounts externally as needed.

There were no significant changes in the Company's approach to capital management during the three months ended October 31, 2023.

Changes in Internal Controls over Financial Reporting

There have been no changes in the Company's internal control over financial reporting during the three months ended October 31, 2023, that have materially affected, or are reasonably likely to materially affect, its internal control over financial reporting.

Share Capital

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

DUNBAR METALS CORP.

Management's Discussion and Analysis

For the three months ended October 31, 2023

January 16, 2024

	Authorized	Outstanding
Voting or equity securities issue and outstanding	Unlimited common shares	9,050,001
Securities convertible or exercisable into voting or equity securities:		
- warrants exercisable for 1 common share at \$0.10 per warrant		21,550,000
- debenture convertible into common shares at a rate of 1 share for every \$0.10 of indebtedness		\$250,000
- debenture convertible into common shares at a rate of 1 share for every \$0.10 of indebtedness		\$1,000,000

Approval

The Board of Directors of Dunbar Metals Corp. has approved the disclosure contained in this MD&A as of January 16, 2024.

SCHEDULE “B”**to the Prospectus of Dunbar Metals Corp. dated March 13, 2024**

ITEM 1: THE AUDIT COMMITTEE’S CHARTER**PURPOSE**

The overall purpose of the Audit Committee (the “**Committee**”) of Dunbar Metals Corp. (the “**Company**”) is to ensure that the Company’s management has designed and implemented an effective system of internal financial controls to review and report on the integrity of the financial statements and related financial disclosure of the Company and to review the Company’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Board that through the involvement of the Committee, the external audit will be conducted independently of the Company’s management to ensure that the independent auditors serve the interests of Shareholders rather than the interests of management of the Company. The Committee will act as a liaison to provide better communication between the board of directors of the Company and the external auditors. The Committee will monitor the independence and performance of the Company’s independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the board of directors of the Company (the “**Board**”).
2. At least two (2) members of the Committee shall be independent and the Committee shall endeavour to appoint a majority of independent directors to the Committee who, in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Committee members’ independent judgment. At least two (2) members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.
3. The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may, at any time, remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair and a secretary from among their number.
5. The quorum for meetings shall be a majority of the members of the Committee, present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
6. The Committee shall have access to such officers and employees of the Company, to the Company’s external auditors and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

7. Meetings of the Committee shall be conducted as follows:
 - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;
 - (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee; and
 - (c) management representatives may be invited to attend all meetings except private sessions with the external auditors.
8. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its chair and may bypass management if deemed necessary. The Committee, through its chair, may contact directly any employee in the Company as it deems necessary and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

9. The overall duties and responsibilities of the Committee shall be as follows:
 - (a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly financial statements and related financial disclosure;
 - (b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;
 - (c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and
 - (d) to report regularly to the Board on the fulfillment of its duties and responsibilities.
10. The duties and responsibilities of the Committee as they relate to the external auditors shall be as follows:
 - (a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;
 - (b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;
 - (c) to review the audit plan of the external auditors prior to the commencement of the audit;
 - (d) to review and/ or discuss with the external auditors, upon completion of their audit:
 - (i) the non-audit services provided by the external auditors;
 - (ii) the quality and not just the acceptability of the Company's accounting principles; and
 - (iii) the implementation of structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

11. The duties and responsibilities of the Committee as they relate to the internal control procedures of the Company are to:
 - (a) review the appropriateness and effectiveness of the Company's policies and business practices which impact the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;
 - (b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Committee may deem appropriate;
 - (c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and
 - (d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

12. The Committee is also charged with the responsibility to:
 - (a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
 - (b) review and approve the financial sections of:
 - (i) the annual report to Shareholders;
 - (ii) the annual information form, if required;
 - (iii) annual and interim MD&A;
 - (iv) prospectuses;
 - (v) news releases discussing financial results of the Company; and
 - (vi) other public reports of a financial nature requiring approval by the Board,and report to the Board with respect thereto;
 - (c) review regulatory filings and decisions as they relate to the Company's financial statements;
 - (d) review the appropriateness of the policies and procedures used in the preparation of the Company's financial statements and other required disclosure documents and consider recommendations for any material change to such policies;
 - (e) review and report on the integrity of the Company's financial statements;
 - (f) review the minutes of any audit committee meeting of subsidiary companies;
 - (g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material

effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the financial statements;

- (h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and
- (i) develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

13. The Committee shall have the authority:

- (a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,
- (b) to set and pay the compensation for any advisors employed by the Committee; and
- (c) to communicate directly with the internal and external auditors.

ITEM 2: COMPOSITION OF THE AUDIT COMMITTEE

The current members of the Committee are Mark LP Ferguson, Elizabeth Mitchell and Peter Born. All of the members are financially literate. Elizabeth Mitchell and Peter Born are independent. "Independent" and "financially literate" have the meaning used in National Instrument 52-110 (the "**Instrument**") of the Canadian Securities Administrators.

ITEM 3: RELEVANT EDUCATION AND EXPERIENCE

The relevant education and/or experience of each member of the Committee is as follows:

Mark LP Ferguson

Mr. Ferguson has served as a director and, in many cases, an officer of numerous publicly listed companies. Mr. Ferguson currently serves as CEO and a director of Arbor Metals Corp. and as a director of Tisdale Clean Energy Corp., Trench Metals Corp., Bedford Metals Corp. and IDG Holdings Inc. Mr. Ferguson has an Associates Degree from Mount Royal University and a Bachelor of Arts from the University of Calgary.

Elizabeth Mitchell

Ms. Mitchell is a retired Chartered Accountant (CA) with twenty-three years in public practice with national firms and seven years in industry in a senior management position. She handles the accounting for several other publicly listed Canadian resource companies. Ms. Mitchell received a Bachelor of Commerce (BComm) in 1975 from the University of Toronto and received her CA designation in 1977.

Peter Born

Dr. Born is a consultant and registered professional geologist with the Association of Professional Geoscientists of Ontario and is a Fellow of the Geological Association of Canada. Dr. Born also holds a Ph.D. in Earth Sciences from Carleton University with expertise in Precambrian Sedimentary Geology, Basin Analysis, Sedimentology, Stratigraphy and Sedimentary Ore deposits. He brings over 30 years of exploration/mining experience including project evaluation and feasibility studies for senior and junior companies in Canada. This experience includes several years of uranium exploration in the Athabasca Basin of Saskatchewan and the Thelon Basin of the Northwest Territories, Canada. Dr. Born has also

worked as senior geologies with Western Mining Corporation as well as a consultant/senior geologist modelling the Aquarius ore body with Echo Bay Mines Ltd.

ITEM 4: AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Committee to nominate or compensate an external auditor (currently, Mao & Ying LLP, Chartered Professional Accountants) not adopted by the Board.

ITEM 5: RELIANCE ON CERTAIN EXEMPTIONS

Since the effective date of the Instrument, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) and (6), or Part 8 of the Instrument. Section 2.4 provides an exemption from the requirement that the audit committee must pre-approve all non-audit services to be provided by the auditor where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

ITEM 6: PRE-APPROVAL POLICIES AND PROCEDURES

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

ITEM 7: EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees charged to the Company by the external is as follows:

For the year ended	Three Month Period Ended October 31, 2023	Since Incorporation (February 1, 2023) to July 31, 2023
Audit Fees	Nil	\$15,000
Audit-Related Fees	Nil	Nil
Tax Fees	Nil	Nil
All other fees (non-tax):	\$3,500	Nil
Total Fees:	\$3,500	\$15,000

ITEM 8: EXEMPTION

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of the Instrument with respect to compliance with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of the Instrument.

SCHEDULE “C”**to the Prospectus of Dunbar Metals Corp. (the “Company”) dated March 13, 2024**

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to and hereby discloses its corporate governance practices as follows.

ITEM 1: BOARD OF DIRECTORS

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

Mark Ferguson is Chief Executive Officer and President of the Company and is therefore not independent.

Richard Ko is the Chief Financial Officer of the Company and is therefore not independent.

Elizabeth Mitchell, a director of the Company, is “independent” in that she is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings

Peter Born, a director of the Company, is “independent” in that he is independent and free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

ITEM 2: DIRECTORSHIPS

The directors of the Company are currently directors of the following other reporting issuers:

Name of Director	Name of Reporting Issuer
Mark Ferguson	<ul style="list-style-type: none"> • Bedford Metals Corp. • Arbor Metals Corp. • Trench Metals Corp. • IDG Holdings Inc. • Tisdale Clean Energy Corp.
Richard Ko	<ul style="list-style-type: none"> • Arbor Metals Corp. • Bedford Metals Corp. • Kiplin Metals Inc. • Tisdale Clean Energy Corp. • Calaveras Resource Corp. • Cullinan Metals Corp.
Peter Born	<ul style="list-style-type: none"> • Kiplin Metals Inc. • Kingman Minerals Ltd.

Name of Director	Name of Reporting Issuer
	<ul style="list-style-type: none"> • Cullinan Metals Corp. • Arbor Metals Corp. • Bedford Metals Corp. • Zinc One Resources Inc. • JKS Resources Inc. • Marvel Discovery Corp.

ITEM 3: ORIENTATION AND CONTINUING EDUCATION

The Board briefs all new directors with the policies of the Board and other relevant corporate and business information.

Board members are encouraged to: (i) communicate with management and auditors; (ii) keep themselves current with industry trends and developments and changes in legislation with management's assistance; (iii) attend related industry seminars; and (iv) visit the Company's operations when permitted.

ITEM 4: ETHICAL BUSINESS CONDUCT

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

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances and disclose to the board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

ITEM 5: NOMINATION OF DIRECTORS

The Board is responsible for identifying individuals qualified to become new Board members and recommending to the Board new director nominees for the next annual meeting the shareholders.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives and a willingness to serve.

ITEM 6: COMPENSATION

The Board conducts reviews with regard to directors' compensation once a year. To make its recommendation on directors' compensation, the Board takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian companies.

ITEM 7: OTHER BOARD COMMITTEES

The Board has no other committees other than the audit committee.

ITEM 8: ASSESSMENTS

On an ongoing basis, the Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

CERTIFICATE OF THE COMPANY

Dated: March 13, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

signed "Mark Ferguson"

signed "Richard Ko"

Mark LP Ferguson, Chief Executive Officer and President

Richard Ko, Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

signed "Mark Ferguson"

signed "Richard Ko"

Mark LP Ferguson, Director

Richard Ko, Director

signed "Elizabeth Mitchell"

signed "Peter Born"

Elizabeth Mitchell, Director

Peter Born, Director

CERTIFICATE OF PROMOTER

Dated: March 13, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

PROMOTER

signed "Mark Ferguson"

Mark LP Ferguson

CERTIFICATE OF THE AGENT

Dated: March 13, 2024

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

HAYWOOD SECURITIES INC.

signed "Don Wong"

Don Wong