*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. The securities offered hereunder have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws. Accordingly, these securities may not be offered or sold in the United States (as defined herein) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United Stated. See "Plan of Distribution".*

FINAL PROSPECTUS

Initial Public Offering August 16, 2024

ADELPHI METALS INC.
OFFERING: $350,000 (3,500,000 COMMON SHARES)

This prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") in the provinces of British Columbia, Alberta and Ontario, through Ventum Financial Corp. (the "**Agent**"), of 3,500,000 common shares ("**Common Shares**") without par value in the capital of Adelphi Metals Inc. (the "**Company**" or "**Adelphi**") (the "**Offered Shares**") at a price of $0.10 per Offered Share (the "**Offering Price**").

The Offering is being made pursuant to an agency agreement (the "**Agency Agreement**") dated August 16, 2024 between the Company and the Agent on a commercially reasonable efforts agency basis. The Offering Price was determined by negotiation between the Company and the Agent. See "*Plan of Distribution*".

Price: $0.10 per Offered Share

	Price to the Public(1)	**Agent's Fee(2)**	**Net Proceeds(3)**
Per Offered Share	$0.10	$0.01 per Offered Share	$0.09 per Offered Share
Total Offering(4)(5)	$350,000	$35,000	$315,000

Notes:

(1) The Offering Price has been determined by arm's length negotiation between the Company and the Agent, and is in accordance with the policies of the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**").

(2) Pursuant to the terms and conditions of the Agency Agreement, the Agent will receive a cash fee (the "**Agent's Fee**") equal to 10% of the gross proceeds of the Offering. The Company will also pay to the Agent on Closing, a corporate finance fee of $25,000 (plus tax) (the "**CF Fee**"), of which $13,125 (inclusive of tax) has been paid to the Agent as a non-refundable deposit. See below and *"Plan of Distribution*".

(3) Before deducting the remaining expenses of the Offering, estimated to be $80,000, with approximately $50,000 in legal fees and disbursements and $30,000 in accounting fees. The Company will pay all the expenses associated with the Offering in addition to the Agent's Fee, which will be paid by the Company based on the number of Offered Shares sold by the Agent pursuant to the Offering. The Company has paid the Agent a retainer of $15,000 to be applied against the Agent's expenses incurred in connection with the Offering. See "*Plan of Distribution*".

(4) The Company will grant to the Agent, at Closing (as defined herein), compensation options (the "**Compensation Options**") exercisable to acquire that number of Common Shares (each, a "**Compensation Option Share**") as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 36 months following the date the Common Shares are listed on the CSE (the "**Listing Date**"). This Prospectus qualifies the grant of the Compensation Options. See "*Plan of Distribution*".

The following table sets out the number of securities issuable to the Agent upon Closing of the Offering:

Agent's Position	Size or Number of Securities Available	Exercise Period	Exercise Price
350,000 Compensation Options	Compensation Options to acquire up to 350,000 Compensation Option Shares	For a period of 36 from the Listing Date	$0.10 per Compensation Option Share

Investing in the Offered Shares is speculative, involves significant risks, and should only be made by persons who can afford the total loss of their investment. Prospective investors should carefully review and evaluate the risk factors contained in this Prospectus before purchasing the Offered Shares. See "*Statement Regarding Forward-Looking Information*" and "*Risk Factors*".

There is currently no market through which the Common Shares may be sold and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares, and the extent of issuer regulation. See "*Risk Factors*".

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares. This listing is subject to the Company's fulfilling all of the requirements of the CSE.

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).

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the closing of the Offering (the "**Closing**"). It is expected that the Closing will take place on or about June 30, 2024, or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the final prospectus of the Company in connection with the Offering (the "**Final Prospectus**"), the date on which Closing occurs being the "**Closing Date**", or if a receipt has been issued for an amendment to the Final Prospectus, within 90 days of the issuance of such receipt and in any event, not later than 180 days from the date of the receipt for the Final Prospectus.

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares, and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased. See "*Plan of Distribution*".

The Company's head office is located at #1240 - 789 West Pender St., Vancouver, BC V6C 1H2 and its registered office is located at 700 - 401 West Georgia Street, Vancouver, BC V6B 5A1.

AGENT:

Ventum Financial Corp.
2500 - 733 Seymour Street
Vancouver, British Columbia V6B 0S6

Telephone: (604) 664-2900
Facsimile: (604) 664-3660

TABLE OF CONTENTS

GLOSSARY 1
ABOUT THIS PROSPECTUS 4
MEANING OF CERTAIN REFERENCES 4
STATEMENT REGARDING FORWARD-LOOKING INFORMATION 4
SCIENTIFIC AND TECHNICAL INFORMATION 7
MARKETING MATERIALS 7
NON-IFRS MEASURES 7
ELIGIBILITY FOR INVESTMENT 8
PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES 9
PROSPECTUS SUMMARY 9
ADELPHI METALS INC. 9
THE OFFERING 9
SUMMARY OF SELECTED HISTORICAL FINANCIAL INFORMATION 14
CORPORATE STRUCTURE 15
GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY 15
MATERIAL PROPERTY 17
USE OF PROCEEDS 52
PLAN OF DISTRIBUTION 54
SELECTED HISTORICAL FINANCIAL INFORMATION 55
MANAGEMENT'S DISCUSSION AND ANALYSIS 56
DESCRIPTION OF SECURITIES BEING DISTRIBUTED 56
DIVIDEND POLICY 56
CONSOLIDATED CAPITALIZATION 57
OPTIONS TO PURCHASE SECURITIES 57
PRIOR SALES 59
ESCROWED SECURITIES 60
PRINCIPAL SHAREHOLDERS 62
DIRECTORS AND EXECUTIVE OFFICERS 63
DIRECTOR AND EXECUTIVE COMPENSATION 69
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS 73
AUDIT COMMITTEE 73
STATEMENT ON CORPORATE GOVERNANCE 75
RISK FACTORS 77
PROMOTER 89
RELATIONSHIP BETWEEN THE COMPANY AND AGENT 90
LEGAL PROCEEDINGS AND REGULATORY ACTIONS 90
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS 90
AUDITOR, TRANSFER AGENT AND REGISTRAR 90
MATERIAL CONTRACTS 90
EXPERTS 91
PURCHASERS' STATUTORY RIGHTS OF RESCISSION 91

GLOSSARY

In this Prospectus, the following capitalized terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

"**Adelphi**" or the "**Company**" means Adelphi Metals Inc., a company formed under the laws of the Province of British Columbia.

"**Agency Agreement**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Agent**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Agent's Fee**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Articles**" means the Articles of the Company under the BCBCA.

"**Audit Committee**" means the Audit Committee of the Board.

"**Auditor**" means Davidson & Company LLP.

Author" has the meaning ascribed to that term under "*Scientific and Technical Information*".

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended.

"**BCSC**" means the British Columbia Securities Commission.

"**Board**" means the board of directors of the Company.

"**Builder Shares**" means Common Shares that meet the definition of "Builder Shares" as that term is defined in the policies of the CSE.

"**CDS**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**CF Fee**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Closing**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Closing Date**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Code**" means the Code of Business Conduct and Ethics of the Company adopted by the Board on January 23, 2024.

"**Common Share**" means a common share without par value in the capital of the Company.

"**Compensation Options**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Compensation Option Shares**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**CSE**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**DPSP**" means a deferred profit sharing plan within the meaning of the *Tax Act*.

"**Exchange**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**FHSA**" means a first home savings account within the meaning of the *Tax Act*.

"**Final Prospectus**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and the interpretations thereof by the International Financial Reporting Interpretations Committee and the former Standing Interpretations Committee.

"**Listing Date**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**MD&A**" means management's discussion and analysis of the Company.

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

"**NI 33-105**" means National Instrument 33-105 – *Underwriting Conflicts*.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

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

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

"**NP 46-201**" means National Policy 46-201 - *Escrow for Initial Public Offerings*.

"**NSR**" means net smelter return royalty.

"**Offered Share**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Offering**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Offering Price**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Option**" means an incentive option of the Company to purchase a Common Share issued pursuant to the Stock Option Plan.

"**Optionor**" means Andrew Molnar, the optionor pursuant to the Triple R Property Option Agreement.

"**Order**" has the meaning ascribed to such term under *"Directors and Executive Officers – Cease Trade Orders, Bankruptcies, Penalties or Sanctions"*.

"**Party**" or "**Parties**" means the Company, the Optionor, or both as applicable.

"**Prospectus**" has the meaning ascribed to such term on the cover page of this Prospectus.

"**Qualifying Jurisdictions**" means the Provinces of British Columbia, Alberta and Ontario.

"**Registered Plan**" means a TFSA, FHSA, RRSP, RRIF, RESP, or RDSP.

"**Regulations**" means the regulations under the *Tax Act*.

"**RDSP**" means a registered disability savings plan within the meaning of the *Tax Act*.

"**RESP**" means a registered education savings plan within the meaning of the *Tax Act*.

"**RRIF**" means a registered retirement income fund with the meaning of the *Tax Act*.

"**RRSP**" means a registered retirement savings plan within the meaning of the *Tax Act*.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval +.

"**Stock Option Plan**" means the stock option plan of the Company adopted by the Board on August 19, 2023, as amended from time to time.

"***Tax Act***" means the *Income Tax Act* (Canada), as amended from time to time.

"**TFSA**" means a tax-free savings account within the meaning of the *Tax Act*.

"**Triple R Option**" means the option for the Company to acquire a 100% interest in the Triple R Property, pursuant to the Triple R Property Option Agreement.

"**Triple R Property**" and "**Property**" has the meaning ascribed to such terms under "*Scientific and Technical Information*" in this Prospectus.

"**Triple R Property Option Agreement**" has the meaning ascribed to it under *"General Development and Business of the Company – General Development of the Company – Property Agreement"*.

"**Triple R Property Technical Report**" has the meaning ascribed to such term under *"Scientific and Technical Information"*.

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

"**US dollars**" or "**US$**" means the lawful currency of the United States.

"***U.S. Securities Act***" has the meaning ascribed to such term on the cover page of this Prospectus.

ABOUT THIS PROSPECTUS

An investor should rely only on the information contained in this Prospectus and is not entitled to rely on parts of the information contained in this Prospectus to the exclusion of others. The Company has not, and the Agent has not, authorized anyone to provide investors with additional, different or inconsistent information. If anyone provides investors with additional, different or inconsistent information, including information or statements in media articles about the Company, investors should not rely on it.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or the date indicated, regardless of the time of delivery of this Prospectus or any sale of the Offered Shares. The Company's business, financial condition, operating results and prospects may have changed since the date of this Prospectus.

The Company and the Agent are not offering to sell the Offered Shares in any jurisdiction where the offer or sale of such securities is not permitted. Neither the Company nor the Agent have done anything that would permit the Offering or possession or distribution of this Prospectus in any jurisdiction where action for that purpose is required, other than in the Qualifying Jurisdictions. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the possession or distribution of this Prospectus.

Any graphs, tables or other information demonstrating the historical performance or current or historical attributes of the Company or any other entity contained in this Prospectus are intended only to illustrate historical performance or current or historical attributes of the Company or such entities and are not necessarily indicative of future performance of the Company or such entities.

This Prospectus includes summary descriptions of certain material agreements of the Company (see *"Material Contracts"*). The summary descriptions disclose provisions that the Company considers to be material, but are not complete and are qualified by reference to the terms of the material agreements, which will be filed with the Canadian securities regulatory authorities and will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Investors are encouraged to read the full text of such material agreements.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise indicates, "Adelphi" or the "Company" refers to Adelphi Metals Inc. as constituted on the date of this Prospectus. Where the context requires, all references in this Prospectus to "Offered Shares" include the Compensation Option Shares that may be issued pursuant to the exercise of any Compensation Options. See *"Plan of Distribution"*. Unless otherwise indicated, all information in this Prospectus assumes that none of the Compensation Options have been exercised. Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "predict", "project", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation: statements with respect to the Company's expectations, strategies and plans for the Triple R Property, including the Company's planned exploration; the results of future exploration, estimated completion dates for certain milestones and the Company's plans with respect to the Triple R Property; the costs and timing of future exploration and development; expectations regarding consumption, demand and future price of gold; future financial or operating performance and condition of the Company and its business, operations and properties, including expectations regarding liquidity, capital structure, competitive position, payment of dividends and expectations regarding the Company's ability and need to raise further capital; the Company's compensation policy and practices; environmental risks; the Offering and the terms and anticipated timing thereof, including the anticipated Offering Price and gross proceeds; the intended use of the net proceeds of the Offering; the adequacy of funds from the Offering to support the Company's business objectives, including with respect to its exploration, development and production activities; the possibility of entering judgments outside of Canada; the Offered Shares, or the components of the Offered Shares, being "qualified investments" under the *Tax Act* and the Regulations; plans regarding the Company's compensation policy and practices; plans regarding the future composition of the Board; the Company's application to list the Common Shares on the CSE; and, any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements of the Company.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the exploration and development of the Company's properties and assets; future prices of gold and other metal prices; the timing and results of exploration and development programs; the geology of the Triple R Property being as described in the Triple R Property Technical Report; production costs; the accuracy of budgeted exploration and development costs and expenditures; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms; obtaining required renewals for existing approvals; requirements under applicable laws; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with indigenous and local groups and the Company's ability to meet its obligations under its agreements with such groups; the Company's ability to acquire and retain key personnel; and the Company's plans regarding social and environmental policies and practices. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation

- risks related to the completion of the Offering;
- limited operating history of the Company;
- resale of the Company's securities;
- the widespread impact of the novel coronavirus ("**COVID-19**") as a global pandemic;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are inherently risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Triple R Property is dependant on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Triple R Property may be disputed;
- the Company's interests in the Triple R Property are held pursuant to option agreements;
- Aboriginal title claims may impact the Company's interest in the Triple R Property;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;

- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future and may be required to deplete its existing cash reserves and/or raise additional capital through the future issuance of equity or debt securities of the Company, and there is no guarantee that the Company will be able to raise such capital on terms that are favourable to the Company or at all;
- the Company's insurance coverage may be inadequate to cover potential losses;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Triple R Property is located in an underdeveloped rural area;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- the Company's stock exchange listing on the CSE is not certain;
- there is no existing public market for the Common Shares and an active market may never develop, which could impact the liquidity of the Common Shares;
- equity securities are subject to trading and volatility risks;
- sales by existing shareholders can reduce the share price of the Common Shares and the Common Shares may be subject to significant price volatility;
- the Company is not likely to pay dividends for an extended period of time;
- the Company may be unable to manage its growth;
- public companies are subject to securities class action litigation risk;
- global financial conditions can reduce the price of the Common Shares;
- the Company's business now or in the future may be adversely affected by risks outside the control of the Company; and
- other factors discussed under "*Risk Factors*".

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See *"Risk Factors"* for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

The Company cautions investors that the foregoing list of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

SCIENTIFIC AND TECHNICAL INFORMATION

Except as otherwise disclosed, scientific and technical information relating to the mineral claims located in British Columbia contained in this Prospectus (the "**Triple R Property**" or the "**Property**") 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 entitled "National Instrument 43-101 Technical Report on the Triple R Property" with an effective date of December 15, 2023 (the "**Triple R Property Technical Report**"). Derrick Strickland P. Geo (the "**Author**"), reviewed and approved the scientific and technical information relating to the Triple R 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 Triple R Property Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

MARKETING MATERIALS

Any "template version" of any "marketing materials" (as such terms are defined in NI 41-101) that are utilized by the Agent in connection with the Offering will be incorporated by reference into the Final Prospectus to which this Prospectus relates. However, any such "template version" of "marketing materials" will not form part of the Final Prospectus to the extent that the contents of the "template version" of "marketing materials" are modified or superseded by a statement contained in the Final Prospectus. Any "template version" of "marketing materials" filed under the Company's profile on SEDAR+ after the date of the Final Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any "template version" of any "marketing materials") will be deemed to be incorporated into the Final Prospectus.

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. Such 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.

Working Capital

Working capital is determined based on current assets and current liabilities as reported in the Company's financial statements. The Company uses working capital as a measure of the Company's short-term financial health and operating efficiency. The following table provides a calculation of working capital based on amounts presented in the Company's audited financial statements for the period ended November 30, 2023 and the unaudited interim financials for the six month period ended May 31, 2024.

	As at May 31, 2024	As at November 30, 2023
Current Assets	$88,832	$130,270
Less: Current Liabilities	$66,864	$79,011
Working Capital	$21,968	$51,259

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, tax counsel to the Company, based on the provisions of the *Tax Act* and the Regulations in force as of the date hereof and any specific proposals to amend the *Tax Act* or the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares will each be a qualified investment under the *Tax Act* and the Regulations for a trust governed by a Registered Plan or a DPSP only if, as and when the Common Shares are listed on a "designated stock exchange" as defined in the *Tax Act* (which currently includes the CSE) or the Company is otherwise 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 those terms are defined in the *Tax Act*. The Company advised that it has applied to list the Common Shares on the CSE, but there can be no assurance that the Common Shares will be fully and unconditionally listed (if at all) on the CSE or on any other "designated stock exchange" (as defined in the *Tax Act*), or that the Company will otherwise qualify as a "public corporation" for purposes of the *Tax Act*, as of the Closing of the Offering.

If the Common Shares are not listed on the CSE as of the Closing of the Offering but become listed on the CSE prior to the date on which the Company must file a tax return under the *Tax Act* for its first taxation year, the Company may make an election in such income tax return to be deemed to have been a "public corporation" for purposes of the *Tax Act* from the beginning of its first taxation year until the time when the Common Shares are listed on the CSE. If that occurs, the Common Shares will be qualified investments for a Registered Plan and DPSP as of the Closing of the Offering notwithstanding that the Common Shares were not listed on the CSE on the Closing of the Offering.

If the Common Shares are not listed on the CSE at the time of their issuance on the Closing of the Offering and the Company is not (and is not deemed to be) a "public corporation" at that time, the Common Shares will not be qualified investments for a Registered Plan or DPSP at that time. **Should the Common Shares be acquired or held by a Registered Plan or DPSP at a time when such shares do not constitute a qualified investment for the Registered Plan or DPSP, adverse tax consequences not described herein may arise for the Registered Plan or DPSP, as applicable, and/or the annuitant, holder or subscriber in respect thereof (each, a "Controlling Individual"), including that the Registered Plan or DPSP, as applicable, may become subject to a penalty tax, the annuitant, subscriber, or holder may be deemed to have received income therefrom, and/or such Registered Plan or DPSP, as applicable, may have its tax-exempt status revoked. The rules governing such consequences are complex and will differ between Registered Plans or DPSPs, as applicable.**

Notwithstanding that each of the Common Shares may be a qualified investment for a Registered Plan, the Controlling Individual in respect thereof may be subject to a penalty tax in respect of the Common Shares held in such Registered Plan if any of the Common Shares is a "prohibited investment" for the particular Registered Plan for purposes of the *Tax Act*. A Common Share generally will 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 the Controlling Individual has a "significant interest" (as defined in the *Tax Act*) in the Company. In addition, the Common Shares will not be a "prohibited investment" for a Registered Plan if the Common Shares are "excluded property" (as defined in the *Tax Act*) in respect of such Registered Plan.

Prospective purchasers who intend to hold Common Shares through a Registered Plan or DPSP should consult their own tax advisors in regards to the potential application of these rules having regard to their particular circumstances.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The audited annual financial statements of the Company as at November 30, 2023 and the unaudited interim financial statements of the Company for the six month period ended May 31, 2024 have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements. The financial statements are attached as Appendix "B" to this Prospectus.

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and is qualified in its entirety by, and should be read together with, the more detailed information, financial data and statements and MD&A contained elsewhere in this Prospectus. This summary does not contain all of the information a potential investor should consider before investing in the Offered Shares. Please refer to the "Glossary" for a list of defined terms used herein.

ADELPHI METALS INC.

Adelphi Metals Inc. was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on August 18, 2023 under the name "Adelphi Metals Inc.". The Company has no subsidiaries.

The Company is focused on gold exploration in British Columbia. Since incorporation, the Company has entered into the Triple R Property Option Agreement regarding the Triple R Property. The Company has also undertaken exploration activities at the Triple R Property.

The Triple R Property is the mineral project material to Adelphi for the purposes of NI 43-101 and is its principal and sole property.

See *"Corporate Structure"* and *"General Development and Business of the Company"*.

THE OFFERING

Issuer:	Adelphi Metals Inc.
Agent:	Ventum Financial Corp.
Business of the Company:	The principal business of the Company is the exploration and development of mineral deposits to increase shareholder value. Gold is the primary mineral focus upon by the Company.
Principal Property:	The principal property of the Company is the Triple R Property.
Offering:	3,500,000 Offered Shares.
Offering Price:	$0.10 per Offered Share, for aggregate gross proceeds of $350,000.
Offering Jurisdictions:	The Offering will be made in the Provinces of British Columbia, Alberta and Ontario. See "*Plan of Distribution*".

Closing:	The Closing Date of the Offering is subject to the Company obtaining conditional approval to list its Common Shares on the CSE from the Exchange and other regulatory approvals. The Closing of the Offering is expected to occur on or about June 30, 2024 or such other date as the Agent and the Company may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt of the final prospectus of the Company in connection with the Offering, or if a receipt has been issued for an amendment to the Final Prospectus, within 90 days of the issuance of such receipt and in any event, not later than 180 days from the date of the receipt for the Final Prospectus. See "*Plan of Distribution*".
Agent's Fee:	Pursuant to the terms and conditions of the Agency Agreement, the Company has agreed to pay to the Agent the Agent's Fee equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, on Closing, the Agent will be paid the CF Fee of $25,000 (plus tax), of which $13,125 (inclusive of tax) has been paid to the Agent.
Compensation Options:	On Closing, the Company will grant to the Agent the Compensation Options exercisable to acquire that number of Compensation Option Shares equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 36 months from the Listing Date. This Prospectus qualifies the grant of the Compensation Options. See *"Plan of Distribution"*.
Listing:	The Company has applied to have its Common Shares listed on the Exchange. The Exchange has conditionally approved the listing of the Common Shares. The listing is subject to the Company fulfilling all the requirements of the Exchange.
Use of Proceeds:	The net proceeds to the Company from the Offering will be $236,875, after deducting the Agent's Fee of $35,000, the balance of the CF Fee in the amount of $13,125 (including taxes) and estimated remaining expenses of the Offering of $65,000. As at July 31, 2024 the Company had working capital of $6,920. When combined with the net proceeds of the Offering, the Company anticipates having $243,795 in available funds.

Available Funds	
Gross Proceeds from the Offering	$350,000
Less: Agent's Fee	$35,000
Proceeds to the Company	$315,000
Less: Balance of CF Fee (inclusive of GST)	$13,125
Less: Estimated legal, accounting, administrative and regulatory fees and disbursements related to the Offering	$65,000
Net Proceeds from the Offering	$236,875
Working capital as at July 31, 2024	$6,920
Total Available Funds	**$243,795**

The Company intends to use the available funds (i) to fund exploration and development activities on the Triple R Property, (ii) to complete the work program recommended pursuant to the Triple R Property Technical Report (see *"Triple R Property – Recommendations"*), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

Use of Available Funds	
Completing the work program recommended pursuant to the Triple R Property Technical Report	$114,950
General and administrative costs	$85,000
Option payments for the next 12 month period	$25,000
Unallocated working Capital	$18,845
Total Use of Available Funds	**$243,795**

While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See *"Use of Proceeds"*.

Mineral Exploration Company

As the Company is meeting the minimum listing requirements of the Exchange with a single exploration project, the Company confirms that it will pursue additional exploration projects or opportunities as those become available and in any case will remain in the mineral exploration business.

Risk Factors:

Adelphi is a mining company and, as such, is subject to a number of significant risks due to the nature of its business. See *"Risk Factors"* for a discussion of certain factors investors should carefully consider before deciding to invest in the Offered Shares.

Risks related to the Company include, without limitation:

- risks related to the completion of the Offering;
- the widespread impact of the novel coronavirus ("COVID-19") as a global pandemic;
- natural disasters, geopolitical instability or other unforeseen events;
- gold prices are volatile and may be lower than expected;
- mining operations are inherently risky;
- resource exploration and development is a speculative business;
- the successful operation of exploration activities at the Triple R Property is dependant on the skills of the Company's management and teams;
- operations during mining cycle peaks are more expensive;
- title to the Triple R Property may be disputed;
- the Company's interests in the Triple R Property are held pursuant to option agreements;

- Aboriginal title claims may impact the Company's interest in the Triple R Property;
- the Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses;
- compliance with environmental regulations can be costly;
- social and environmental activism can negatively impact exploration, development and mining activities;
- the mining industry is intensely competitive;
- inadequate infrastructure may constrain mining operations;
- the Company may incur losses and experience negative operating cash flow for the foreseeable future and may be required to deplete its cash reserves and/or conduct additional debt or equity financings, the terms of which may not be favourable to the Company or available to the Company;
- the Company's insurance coverage may be inadequate to cover potential losses;
- the directors and officers may have conflicts of interest with the Company;
- future acquisitions may require significant expenditures and may result in inadequate returns;
- the Company may be subject to costly legal proceedings;
- the Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers;
- the Triple R Property is located in an underdeveloped rural area;
- the Company may not use the proceeds from the Offering as described in this Prospectus;
- the Company may not be able to obtain sufficient capital to pursue all of its intended exploration activities or continue on a going concern basis;
- the Company may be negatively impacted by changes to mining laws and regulations;
- the Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks;
- investors may lose their entire investment;
- there is no existing public market for the Common Shares;
- dilution from equity financing could negatively impact holders of Common Shares;
- a purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a premium to the current book value per Offered Share;
- the Company's stock exchange listing on the CSE is not certain;
- there is no existing public market for the Common Shares and an active market may never develop, which could impact the liquidity of the Common Shares;
- equity securities are subject to trading and volatility risks;

- sales by existing shareholders can reduce the share price of the Common Shares and the Common Shares may be subject to significant price volatility;
- the Company is not likely to pay dividends for an extended period of time;
- the Company may be unable to manage its growth;
- public companies are subject to securities class action litigation risk;
- global financial conditions can reduce the price of the Common Shares;
- the Company's business now or in the future may be adversely affected by risks outside the control of the Company; and
- other factors discussed under "Risk Factors".

SUMMARY OF SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the management discussion and analysis associated with the below mentioned financial statements. See *"Selected Historical Financial Information"*.

	As at and for the period ended May 31, 2024 (unaudited)	**As at and for the period from incorporation on August 18, 2023 to November 30, 2023 (audited)**
Current Assets	$88,832	$130,270
Working capital[(1)]	$21,968	$51,259
Exploration and evaluation assets	$120,083	$103,965
Current Liabilities	$66,864	$79,011
Shareholder's equity	$141,601	$165,224
Net income (loss)	($85,723)	$7,474
Basic and diluted net income (loss) per share	($0.01)	$Nil

Note:

(1) Working capital is the measure of current assets less current liabilities. See *"Non-IFRS Measures"*.

CORPORATE STRUCTURE

The Company was incorporated under the BCBCA on August 18, 2023 under the name "Adelphi Metals Inc.". The Company's head office is located at 1240 - 789 West Pender Street, Vancouver, BC V6C 2V6 and its registered office is located at Suite 700 - 401 West Georgia Street, Vancouver, British Columbia, V6B 5A1. The Company has no subsidiaries.

GENERAL DEVELOPMENT AND BUSINESS OF THE COMPANY

General Development of the Company

History

The Company was incorporated in the Province of British Columbia on August 18, 2023. The Company's fiscal year end is November 30. Since its inception, the Company has completed private placement financings, raising a total of $237,750 through the sale of Common Shares. The funds have been used to complete the Company's business to date and to cover the costs associated with the Offering.

On August 18, 2023, the Company completed a private placement of 850,000 Common Shares at a price of $0.005 per Common Share for aggregate gross proceeds of $4,250, all Common Shares in connection with such private placement were purchased by insiders of the Company.

On August 25, 2023, the Company entered into the Triple R Property Option Agreement with the Optionor. The Optionor is an arm's length party to the Company. See *"General Development of the Company – Property Agreements"*.

On September 19, 2023, the Company completed a private placement of 1,200,000 Common Shares at a price of $0.005 per Common Share for aggregate gross proceeds of $6,000, of which 475,000 Common Shares were purchased by insiders of the Company, and a private placement of 4,000,000 flow-through Common Shares at a price of $0.02 per flow-through Common Share for a aggregate gross proceeds of $80,000, of which 650,000 Common Shares were purchased by insiders of the Company.

On October 3, 2023 the Company completed a private placement of 2,950,000 Common Shares at a price of $0.05 per Common Share for aggregate gross proceeds of $147,500.

During the period from incorporation on August 18, 2023 to November 30, 2023, the Company incurred $88,465 in exploration expenditures on the Triple R Property. These expenditures include: (i) $19,405 for assays and lab work, (ii) $4,471 in freight and administration costs, (iii) $29,900 in geological consulting costs, (iv) $1,395 in site preparation costs, (v) $15,125 in meals and accommodation costs, (vi) $7,535 in petrographic reporting costs, (vii) $1,257 in supply costs, and (viii) $9,377 in transportation costs.

During the period between November 30, 2024 and February 29, 2024 the Company incurred further costs in the amount of $16,000 for reports and administration, $712 in transportation costs and was credited an amount of $594 in assay and lab costs due to an overpayment of lab fees.

Property Agreement

Triple R Property Option Agreement

On August 25, 2023, the Company entered into an option agreement for the Triple R Property with the Optionor (the "**Option Agreement**"). The Optionor is an arm's length party to the Company. Pursuant to the Option Agreement, the Optionor granted the Company the exclusive right and option to earn and acquire a 100% interest in British Columbia mineral tenure numbers 1050043, 1052278, 1068219, 1068220, 1068255, 1068256, 1078289 (1,952.33 hectares). On September 19, 2023, the Company and the Optionor entered into an amended and restated version of the Option Agreement (the "**Triple R Property Option Agreement**"), which provided the Company with the exclusive right and option to earn and acquire an additional 100% interest in British Columbia mineral tenure number 1107479.

These mineral claims are located in British Columbia six kilometres east of Beaverdell and forty-eight kilometres north of Rock Creek and comprise the "**Triple R Property**" or the "**Property**". On August 14, 2024, the Company and Optionor entered into an extension agreement to amend the terms of the Triple R Property Option Agreement to defer the August 25, 2024 payment to November 25, 2024.

In order to maintain the option in good standing pursuant to the Triple R Property Option Agreement, the Company was and is required to: (a) pay the Optionor $15,000 in cash (paid), (b) issue to the Optionor an aggregate of 100,000 Common Shares upon the listing of the Common Shares on the Exchange, (c) on the first anniversary of the effective date of the Triple R Property Option Agreement, being August 25, 2024, issue 150,000 Common Shares to the Optionor and (d) on November 25, 2024, pay to the Optionor an additional cash payment of $25,000.

There is no NSR for the Triple R Property Option Agreement.

Business of the Company

Principal Operations

The principal business of the Company is the exploration and development of mineral properties in British Columbia. The Company has an interest in eight mineral claims in British Columbia, which claims comprise the Triple R Property. The Triple R Property is the mineral project material to the Company for the purposes of NI 43-101 and is its principal and sole property.

Competitive Conditions

The Company's primary business is the exploration and development of mineral properties, with a primary focus on gold exploration in British Columbia. The Company has made every effort to create a competitive advantage through its selection of management and technical team. In particular, the Company's CEO and technical team provide local geological expertise and a deep understanding of the social, environmental and logistical needs of working in British Columbia.

The exploration industry is competitive, and the Company competes with many exploration and mining companies possessing similar or greater financial and technical resources for the acquisition of mineral claims and other mineral interests. The Company also competes with other exploration and mining companies and other third parties for equipment and supplies in connection with its exploration activities, as well as for skilled and experienced personnel. See *"Risk Factors – Risks Related to the Company - The mining industry is intensely competitive"*.

Specialized Skills and Knowledge

The nature of the Company's business requires specialized skills, knowledge and technical expertise in the areas of geology, environmental compliance, and mineral resource estimation and economic assessment. In addition to the specialized skills listed above, the Company also relies on staff members, contractors and consultants with specialized knowledge of logistics and operations in British Columbia and local community relations. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains competitive remuneration and compensation packages. To date, the Company has been able to meet its staffing requirements.

Social and Environmental Policies

The Company places great emphasis on providing a safe and secure working environment for all of its contractors and consultants, and recognizes the importance of operating in a sustainable manner. The Company has adopted the Code, which sets out the standards which guide the conduct of its business and the behavior of its directors, officers, employees and consultants. The Code, among other things, sets out standards in areas relating to the Company's commitment to health and safety in its business operations and the identification, elimination or control of workplace hazards; promotion and provision of a work environment in which individuals are treated with respect, provided with equal opportunity and is free of all forms of discrimination and abusive and harassing conduct; and ethical business conduct and legal compliance.

MATERIAL PROPERTY

TRIPLE R PROPERTY

Except as otherwise disclosed, scientific and technical information relating to the Triple R Property 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 Triple R Property Technical Report entitled "National Instrument 43-101 Technical Report on the Triple R Property" with an effective date and signature date of December 15, 2023. Such assumptions, qualifications and procedures are not fully described in this Prospectus and the following summary does not purport to be a complete summary of the Triple R Property Technical Report. Reference should be made to the full text of the Triple R Property Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Units and Measurements

Table 1: Definitions, Abbreviations and Conversions

Units of Measure	Abbreviation	Units of Measure	Abbreviation
Above mean sea level	amsl	Milligrams per litre	mg/L
Billion years ago	Ga	Millilitre	mL
Centimetre	cm	Millimetre	mm
Cubic centimetre	cm3	Million tonnes	Mt
Cubic metre	m3	Minute (plane angle)	‘
Days per week	d/wk	Month	Mo
Days per year (annum)	d/a	Ounce	oz.
Degree	°	Parts per billion	ppb
Degrees Celsius	°C	Parts per million	Ppm
Degrees Fahrenheit	°F	Percent	%
Diameter	Ø	Pound(s)	lb.
Gram	g	Power factor	pF
Grams per litre	g/L	Specific gravity	SG
Grams per tonne	g/t	Square centimetre	cm^2
Greater than	>	Square inch	in^2
Hectare (10,000 m^2)	ha	Square kilometre	km^2
Kilo (thousand)	k	Square metre	m^2
Kilogram	kg	Thousand tonnes	kt
Kilograms per cubic metre	Kg/m^3	Tonne (1,000kg)	t
Kilograms per hour	kg/h	Tonnes per day	t/d
Kilometre	km	Tonnes per hour	t/h
Less than	<	Tonnes per year	t/a
Litre	L	Total dissolved solids	TDS
Litres per minutes	L/m	Week	wk
Metre	m	Weight/weight	w/w
Metres above sea level	masl	Wet metric tonne	wmt
Micrometre (micron)	µm	Yard	yd.
Milligram	Mg	Year (annum)	a

Property Description and Location

Property Location

The Triple R Property consists of eight non-surveyed contiguous mineral claims totalling 2,204.93 hectares located on NTS maps 82E/07 centered at Latitude 49.47° Longitude -118.94°. The claims are located in the Greenwood Mining Division of British Columbia. The mineral claims are shown in Figures 1 and 2 and the claim details are illustrated in the following table:

Table 2: Triple R Property Mineral Claims

Tenure Number	Claim Name	Title Type	Good To Date	Area (Ha)
1050043	Triple R	Mineral	2026/MAR/15	377.87
1052278	TR-2	Mineral	2026/MAR/15	251.96
1068219	TR-3	Mineral	2026/MAR/15	188.91
1068220	TR-4	Mineral	2026/MAR/15	293.81
1068255	TR-5	Mineral	2026/MAR/15	314.99
1068256	TR-6	Mineral	2026/MAR/15	209.95
1078289	TR-7	Mineral	2026/MAR/15	314.84
*1107479	TR-8	Mineral	2026/MAR/15	252.06

The Mineral Titles Online website indicates that Andrew Molnar is the current registered 100% owner of all Triple R mineral claims above.

The Author undertook a search of the tenure data on the British Columbia government's MTO website which confirms the geospatial locations of the claim boundaries and the Triple R Property ownership as of December 8, 2023.

In British Columbia, the owner of a mineral claim acquires the right to the minerals that were available at the time of claim location and as defined in the Mineral Tenure Act of British Columbia. Surface rights and placer rights are not included. Claims are valid for one year and the anniversary date is the annual occurrence of the date of record after staking the mineral claim. The current mineral claims are on crown ground and no further surface permission is required by the mineral tenure holder to access mineral claims.

To maintain a claim in good standing, the claim holder must, on or before the anniversary date of the claim, pay the prescribed recording fee and either: (a) record the exploration and development work carried out on that claim during the current anniversary year; or (b) pay cash in lieu of work. The amount of work required in years one and two is $5 per hectare per year, years three and four is $10 per hectare, years five and six is $15 per hectare, and $20 per hectare for each subsequent year. Only work and associated costs for the current anniversary year of the mineral claim may be applied toward that claim unit. If the value of work performed in any year exceeds the required minimum, the value of the excess work can be applied, in full year multiples, to cover work requirements for that claim for additional years (subject to the regulations). A report detailing work done and expenditures must be filed with and approved by the B.C. Ministry of Energy and Mines.

The Author is unaware of any significant factors or risks, besides what is noted in the technical report, which may affect access, title, or the right or ability to perform work on the Property.

All work carried out on a claim that disturbs the surface by mechanical means (including drilling, trenching, excavating, blasting, construction or demolishment of a camp or access, induced polarization surveys using exposed electrodes and site reclamation) requires a Notice of Work permit under the Mines Act and the owner must receive written approval from the District Inspector of Mines prior to undertaking the work. The Notice of Work must include: the pertinent information as outlined in the Mines Act; additional information as required by the Inspector; maps and schedules for the proposed work; applicable land use designation; up to date tenure information; and details of actions that will minimize any adverse impacts of the proposed activity. The claim owner must outline the scope and type of work to be conducted, and approval generally takes 8 to 16 months.

Exploration activities that do not require a Notice of Work permit include prospecting with hand tools, geological/geochemical surveys, airborne geophysical surveys, ground geophysics without exposed electrodes, hand trenching (no explosives) and the establishment of grids (no tree cutting). These activities and those that require permits are outlined and governed by the Mines Act of British Columbia.

The Chief Inspector of Mines makes the decision whether land access will be permitted. Other agencies, principally the Ministry of Forests, determine where and how the access may be constructed and used. With the Chief Inspector's authorization, a mineral tenure holder must be issued the appropriate "Special Use Permit" by the Ministry of Forests, subject to specified terms and conditions. The Ministry of Energy and Mines makes the decision whether land access is appropriate, and the Ministry of Forests must issue a Special Use Permit. However, three ministries, namely the Ministry of Energy and Mines; Forests; and Environment, Lands and Parks, jointly determine the location, design, and maintenance provisions of the approved road.

Notification must be provided before entering private land for any mining activity, including non-intrusive forms of mineral exploration such as mapping surface features, and collecting rock, water, or soil samples. Notification may be hand delivered to the owner shown on the British Columbia Assessment Authority records or the Land Title Office records. Alternatively, notice may be mailed to the address shown on these records or sent by email or facsimile to an address provided by the owner. Mining activities cannot start sooner than eight days after notice has been served. Notice must include a description or map of where the work will be conducted and a description of what type of work will be done, when it will take place and approximately how many people will be on the site. It must include the name and address of the person serving the notice and the name and address of the onsite person responsible for operations.

The Author did not observe any environmental liabilities during his site visit. Adelphi Metals Inc. does not currently hold a Notice of Work permit for the Triple R Property. The reported historical work and the proposed work is on open crown land.

An agreement dated August 25, 2023, between Andrew Molnar and Adelphi Metals Inc. states that Adelphi Metals Inc. can acquire a 100% interest in the Property for $40,000 in cash payments and by issuing 250,000 common shares of the company under the following terms:

- Pay Andrew Molnar $15,000 by August 25, 2023 (paid);
- Issue 100,000 of the Company's shares to Andrew Molnar upon the Company becoming listed on the Exchange;
- Pay Andrew Molnar $25,000 by November 25, 2024; and
- Issue 150,000 of the Company's shares to Andrew Molnar by August 25, 2024.

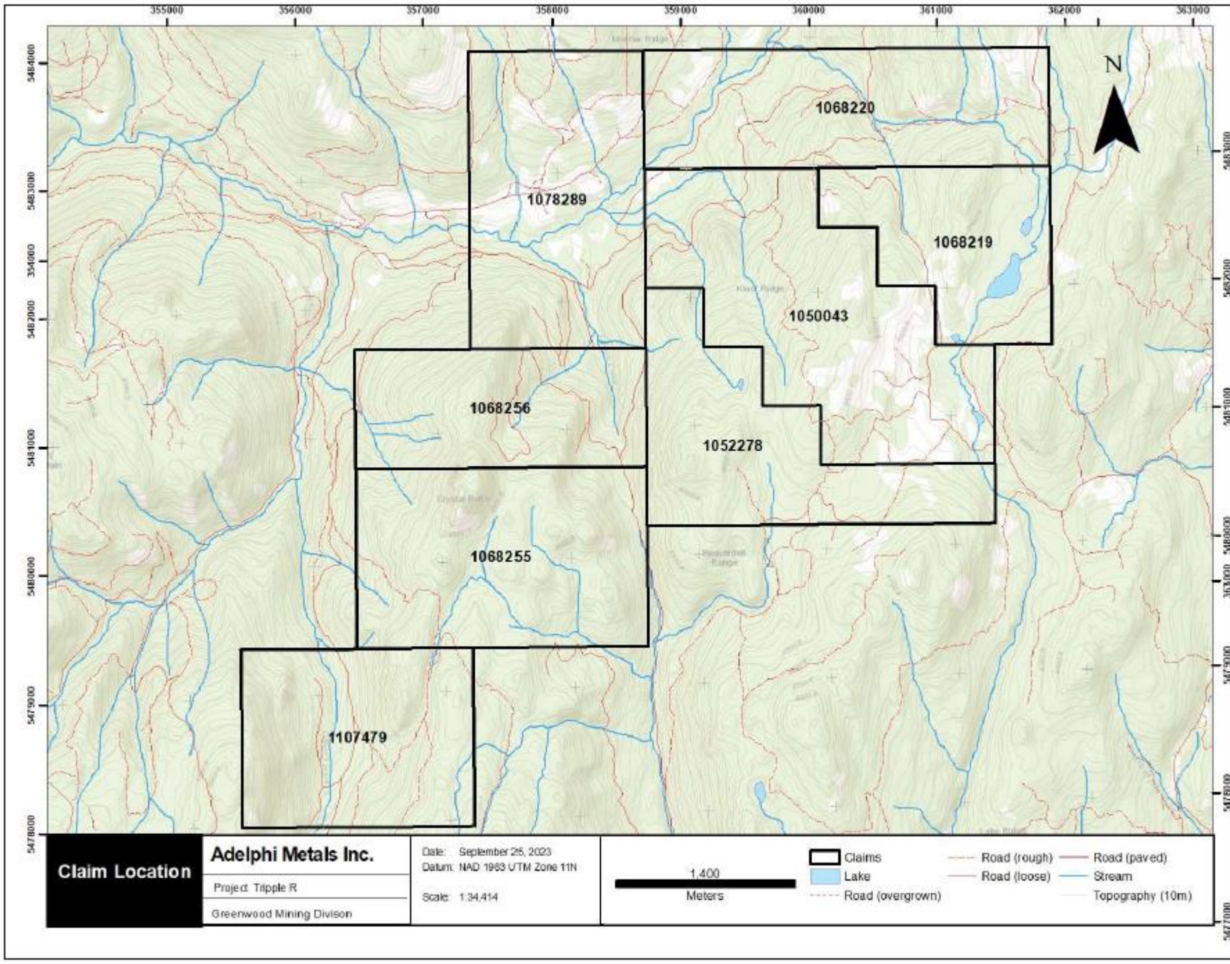
There is no NSR for the Triple R Property Option Agreement.

The August 25, 2023, agreement did not include mineral claim 1107479. This was added on September 19, 2023, to the Triple R Property Option Agreement.

To the best of the Author's knowledge approval from local First Nations communities may also be required to carry out exploration work. The reader is cautioned that there is no guarantee that the Company will be able to obtain approval from local First Nations. However, the Author is not aware of any problems encountered by other junior mining companies in obtaining approval to carry out similar programs in nearby areas.

Figure 1: Regional Location Map

Figure 2: Property Claim Map



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Accessibility, Climate, Physiography Local Resources and Infrastructure

The Triple R Property is located six kilometres east of the village of Beaverdell, in south-central British Columbia. The claims cover a north-south distance of approximately five kilometres. Beaverdell, with a population of approximately 250, is approximately a one-hour drive south of Kelowna, or a 40-minute drive north of Rock Creek along Highway 33, a paved, two-lane road. Beaverdell can also be accessed from Penticton to the west, via the Carmi Forest service road, the 201-forest service road, and Highway 33, in approximately 90 minutes of driving time.

The Triple R Property is readily accessible from Beaverdell by two-wheel drive vehicle along a number of forest service roads. The most direct route follows the Beaver Creek/State Creek and Crouse Creek Forest service roads, and travel time to the centre of the property from Beaverdell averages forty minutes. The Crouse Creek Forest service road runs through the centre of the property and links the Beaver Creek/State Creek Forest service road on the northwest to the Christian Valley Forest service road on the southeast. Both road systems eventually lead to Highway 33.

In addition, the east side of the Triple R Property may be accessed by the Fourth of July and South Canyon Forest service roads, via the Christian Valley Road, and the west side may be accessed via the Crystal Butte Forest service road from the north, and the Hoodoo Lake Forest Service road from the south. Not all of the forest service road systems are maintained and in the winter months it is essential to have a four-wheel drive vehicle equipped with chains.

Topography on the Triple R Property is variable, with relief exceeding six hundred metres, but steep cliffs occur only locally, along the sides of Crouse Creek. Maximum elevations on the property reach approximately 1520 metres on the north-trending ridge systems that flank the valley of Crouse Creek.

Snow is present from November through April, and typically the property can be worked for 8 months of the year. Spring commonly has moderate amounts of rainfall, while summer and autumn are typically very dry, with moderate to high temperatures. The Property can be worked all year round. Much of the Property is covered by second growth forest approximately 25 years old, but there are also several recent clear-cuts. Fir, pine, and larch are the dominant species, with cedar, poplar, and aspen locally abundant.

Crouse Creek flows southerly through the middle of the claims and, except in several areas where flow appears be subterranean, it contains water throughout the year. Many other creeks on the property flow intermittently and are typically dry by the end of summer. Water for diamond drilling operations in many parts of the property would need to be brought onsite by a tank truck. Outcrop is variable, and generally much more abundant on the ridge tops. Talus and colluvium blanket many of the slopes and in the valley bottoms the cover is predominantly glacial till and glacio-fluvial material.

History

Many of the claims in the area were staked and considerable surface work was completed by 1878. Gold mineralization was discovered in the area between 1896 and 1897. In 1937 - 1938, two cars of sorted ore, totalling approximately 84.9 tons, grading 1.58 oz/ton gold, 0.23 oz/ton silver, and 10.17% arsenic were shipped to Tacoma smelter.

In 1965 - 1966, Amcana Gold Mines carried out road improvements, claim surveys, trenching and a diamond drill program consisting of four short holes (location unknown).

In 1977, Camnor Resources Ltd. acquired the property from G. Bleiler, and completed several programs consisting of ground and air geophysics, soil and rock chip sampling, mapping, trenching, prospecting, and limited diamond drilling (5 PQ holes totalling 302.9 m, location unknown).

During 1978 - 1981, Carmac Resources Ltd. conducted VLF Surveys, geochemical surveys, Airborne VLF-EM magnetometer surveys, trenching, reconnaissance mapping, prospecting, and diamond drilling (4 NQ holes) on the Barnato group. Several pits and trenches were dug on the Boston and OK claims.

In 1983, P. Peto prospected, relocated and sampled Ok showing. The following is a brief description of his samples from the Property:

- Pyrite bearing hornfels from a 2x3-metre open cut;
- Molybdenite in a 1-metre-wide quartz vein in granite rocks;
- Limonitic quartz-carbonate breccia in a fault zone;
- Chalcopyrite, pyrite in drusy quartz from a 3-metre pit;
- Massive pyrite pods from hornfels in a prospect pit;
- Pyrite and chalcopyrite in chalcedonic quartz from dump; and
- Pyrite, clay, and carbonite alteration.

A 45-centimetre chip sample of a quartz vein located in an adit assayed 1.2 % zinc, 0.3 % lead, 0.04 % copper, and 33.6 grams per tonne silver (Gordon, 1982), and a 46 cm chip sample in an historic trench returned 1.05% Zn, 0.32% Pb, 0.2 oz/t Ag, and 0.10 oz/t Au (Stevenson, 1987).

A soil sampling program by Carmac Resources Ltd. in 1990, shows that the area is anomalous in arsenic and gold, and these anomalies coincide with pyrrhotite rich gossans on which the early development work was focused. Assays of the gossan material returned <300 parts ppb gold. A grab sample from a 10-centimetre-wide quartz vein assayed 1.4 grams per tonne gold (Gale, 1995).

In 1994 and 1995, R.E. Gale sampled and mapped the showings. A grab sample from a 30-centimetre-wide quartz vein assayed 23.3 grams per tonne gold and 0.21 per cent copper (Gale 1995).

<u>MacLeod J. W., 1980</u>

In 1980, MacLeod undertook an exploration program of soil sampling and geophysics. A total of 253 soils samples were taken with one sample returning70 ppb au. Approximately 202-line kilometer of proton precession magnetometer and VLF-EM were collected. Part of this survey covers the current Property. The purpose of the survey was to define any regional geological trends or localized conductive zones which might be associated with gold mineralization observed in the area.

<u>Krygowski R., 1981</u>

In 1981 Krygowski undertook a mapping program.

<u>Rock Creek Joint Venture, 1982</u>

In 1982, the Rock Creek Joint Venture undertook a mapping program, the collection of 875 soils, mapping, and electromagnetic ground geophysics. Table 3 is summary of the soil results.

Table 3: 1982 Soils

Metal ppm	**High**	**Anomalous**	**Very Anomalous**
Lead	37	55	73
Zinc	178	250	323
Copper	49	70	90
Silver	0.4	1	2

<u>Houlin, G., Hart. R., 1987-1989</u>

Houlin and Hart from 1987 to 1989 under took an exploration which included a trenching program (no assays available), the collection of eight rock samples with one sample returning 13.80% Pb, 2.14% Zn. In addition, Hart collected 264 soil samples, and conducted a ground magnetic geophysical survey. Table 4 is summary of the soil results.

Table 4: 1989 Soils

Element	**Mean**	**Anomalous**	**Highest Value**
Cu ppm	30	72.0	141.0
Pb ppm	23	83.0	340.0
Zn ppm	254	1364.0	1752.0
Ag ppm	0.4	1.0	3.2
Au ppm	3	15.0	64.0
As ppm	13	37.0	149.0

Carmac Resources Ltd., 1981-1992

Between 1981 and 1992 Carmac Resources Ltd. collected Approximal 250 soils on the current Property. The results were generally under 50 ppm copper with six values exceeding 100 ppm copper to a high of 248 ppm. In 1989, Carmac Resources Ltd. collected thirteen rock samples with best returning 0.035 oz/t Au. As part of a larger program that included the current Property configuration. The purpose of the work was to evaluate areas of known gold mineralization and to complete follow up sampling within areas of known gold in soil anomalies.

In 1997, Carmac undertook hand trenching rock chip sampling and mapping. As a result, a total of fifty-five rock chip and seventeen soil samples were collected with one giving 62 ppb Au.

Soil sampling and mapping showed that an area that is weakly anomalous in arsenic and gold coincides with extensive pyrrhotite rich gossans in which several pits and trenches occur along with limited underground development.

Phelps Dodge Corporation of Canada, 1994

In 1994, Phelps Dodge Corporation of Canada conducted a larger program that included the current parts the Property. The work program included establishing a total of forty kilometres of easterly orientated flagged grid lines, the collection of 785 soil samples and thirty-four rock grab samples, as well as geological mapping and prospecting.

Gale, R.E., 1995

During the late summer of 1994 and early part of June 1995, Gale undertook a program of geological mapping, the collection of thirty soil samples, and rock sampling of mineralized areas.

The most abundant rock is hornblende diorite and quartz diorite of the Cretaceous Nelson Intrusions. Along the western aide of the claims, the quartz diorite is in intrusive and fault contact with greenstone of the Permian Anarchist Formation. Both the quartz diorite and greenstone are cut by porphyritic andesite dykes and are silicified and cut by small quartz veins and irregular replacements which carry pyrite, pyrrhotite, and arsenopyrite. Anomalous to significant amounts of gold and silver accompany the sulphides in the quartz altered rocks.

A north-south trending structure, possibly a steep-dipping fault cuts the quartz diorite and greenstone near the west side of the claims, paralleling their west margin. On the west aide of this inferred structure in the Ok Showing, one, and possibly 2, northeast trending quartz-sulphide veins or replacements occur close to the fault.

In the Ok Showing, a 0.3-metre-wide quartz vein, partly exposed in old trenches carries up to 23.3 g/t < 0.75 oz.) per ton Au in a picked sample of massive pyrite. Of 30 soil samples taken along the inferred fault trend north and south of the vein showing, six samples show anomalous Au values from 5 to 280 ppb Au.

Sample 25719 is a finely pulverized oxidized that pyrite assayed 2140 ppb Au, 194 ppm As, and 8 ppm Bi. Sample 25720, which contains massive pyrite, arsenopyrite, galena, and sphalerite in a quartz vein assayed 10.4 g/t < 0.33 oz/t) Au, 14.6 ppm Ag, > 10,000 ppm As, 50 ppm Bl, 1330 ppm Pb, and 2130 ppm Zn.

Sample RS 4, which consists of massive pyrite, assayed 23.3 g/t < 0.75 oz/t > Au, 7.2 ppm Ag, 64 ppm As, 216 ppm Bi, and 2110 ppm Cu. Sample RS 12, consists of massive pyrite and pyrrhotite and assayed 270 ppb Au, 5.0 ppm Ag, 274 ppm As, 44 ppm Bi, and 290 ppm Cu.

Emjay Enterprises Ltd., 1998

Emjay Enterprises Ltd. in 1998, undertook a mapping program around the OK showing area and collected four rock samples with one sample returning 284, ppm Zn and 104 ppm Pb, as part of a larger program which included part of an Induced polarization ground geophysics program.

Bitterroot Resources Ltd., 2010

In 2019, Bitterroot Resources Ltd. collected 12 stream samples, one returned 21 ppb Au.

Andrew Molnar, 2019-2021

From 2019 -2021 Andrew Molnar collected eleven (11) rock samples, sixty-six (66) soil samples, and four samples for petrographic work (Figure 3).

Generally, elevated Au in soil >15 ppb Au values occur in a broad northerly trend, with spot anomalies of 268, and 354 ppb Au occurring in the central area of the reconnaissance grid. Two 2021 gold anomalies returned 139 and 271 ppb Au respectively and occur to the east of the central anomaly which may suggest the location of a separate vein system. The general anomalies are traced for six hundred meters and confirm the previously identified soil anomaly. This trend has been strengthened by the 2021 infill and extension soil lines.

Above average copper values in soils of 65-152 ppm Cu in soil appear to follow the same northerly trend as gold and arsenic with a coincident anomaly of 68 ppm copper and 354 ppb gold located at 81000N, 60725E and a Au, As, Cu anomaly located at 80900N, 60925E.

Grab rock sample number 440660 returned 32 ppb Au and 268 Cu from a rusty chert containing 20% pyrite in cubes and disseminations as well as minor quartz fragments. Grab sample number 440666 returned 9280 ppb Au from a vuggy quartz vein with 1% pyrite and arsenopyrite in disseminations (Figure 3).

Petrography

Andrew Molnar collected four samples for petrographic analysis which are summarized below:

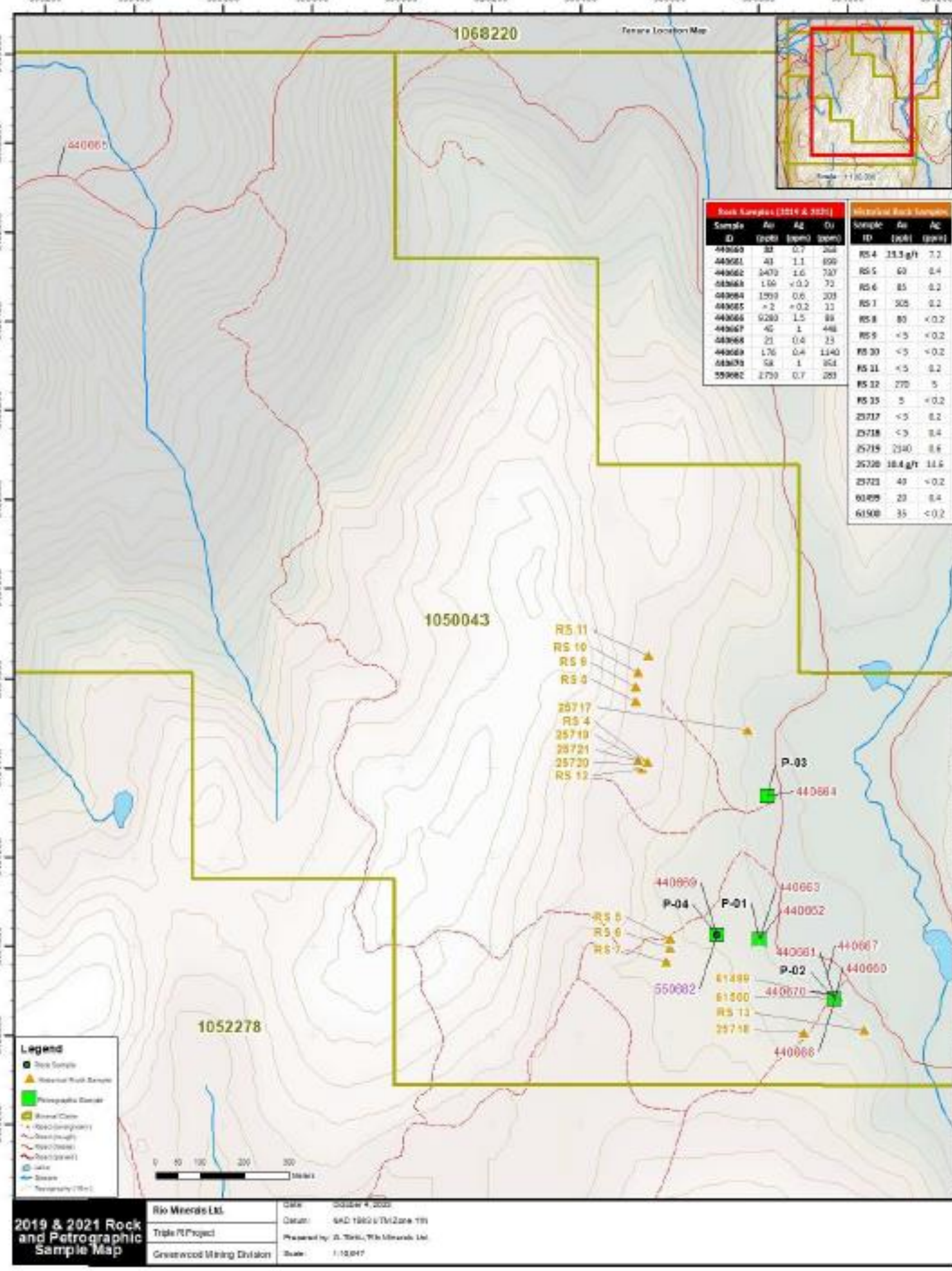
P-01: major quartz vein, shattered and recrystallized (with local vugs/cut by fractures containing limonite-sericite-trace native Ag?), in contact with strongly silicic/potassic (quartz-Ksparsericite-sphene/rutile) altered plagioclase-quartz phyric felsic porphyry, cut by thin epidote-quartzlimonite veinlets.

P-02: appears to represent strongly silicic/phyllic (relict potassic?) altered, former plagioclasemafic-quartz? phyric felsic rock, now composed of largely secondary quartz-sericite (part aftersecondary biotite?)-alkali feldspar (albite ±Kspar)-epidote-pyrite-relict pyrrhotite ±chalcopyritesphene/rutile, partly controlled along fractures bearing the same minerals.

P-03: major coarse (partly recrystallized) quartz vein with significant iron sulfides, mainly pyrite, lesser pyrrhotite partly oxidized to supergene pyrite/marcasite and limonite and traces of chalcopyrite (controlled along late fracture veinlets with traces of sericite, rare Fe-carbonate and unidentified prismatic mineral).

P-04: major coarse (partly recrystallized) quartz vein with significant iron sulfides, mainly pyrite, lesser pyrrhotite/relict pyrrhotite partly oxidized to supergene pyrite/marcasite and then limonite, and traces of chalcopyrite (possibly partly controlled along late fracture veinlets of pyrite with traces of sericite, rare Fe-carbonate).

Figure 3: 2019 and 2021 Rock Samples



Geoscience BC Quest South Project

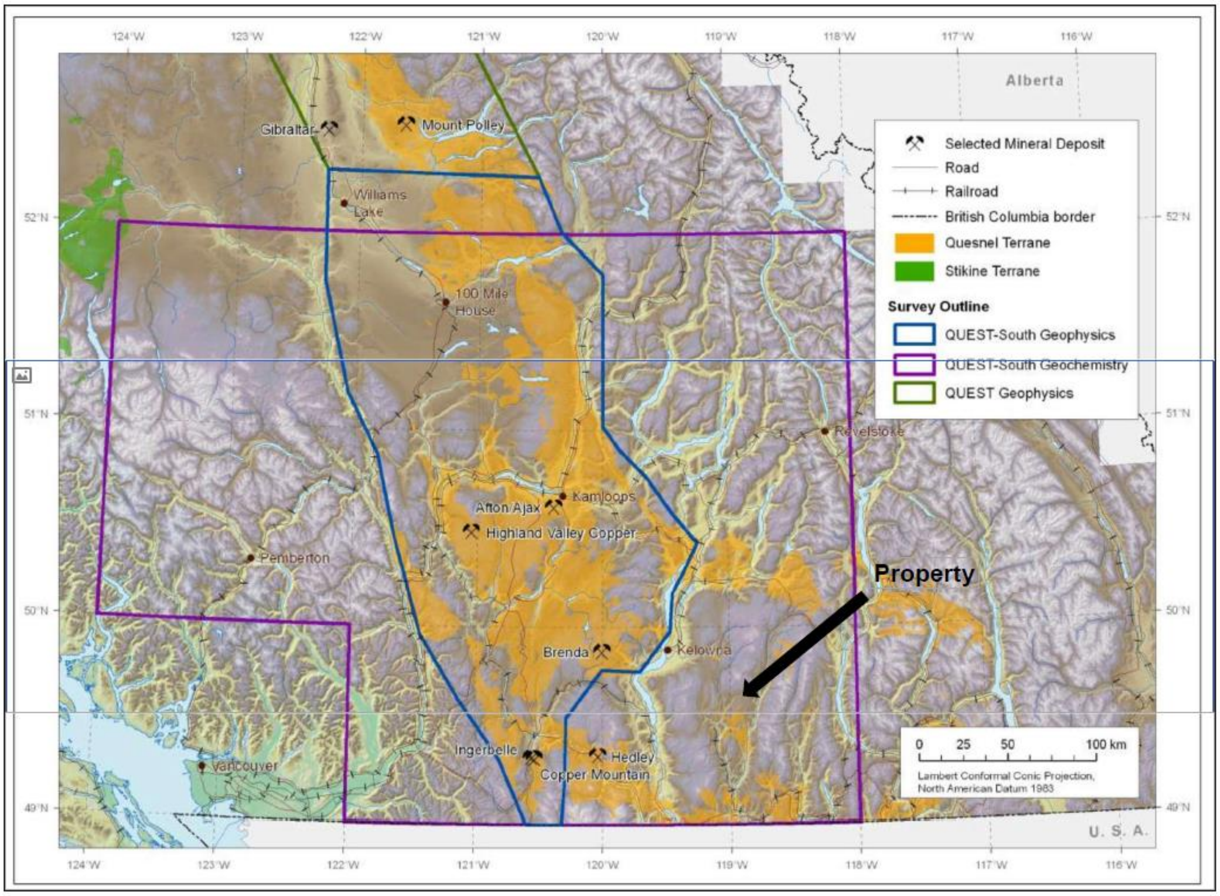
The QUEST-South Project is the third of a series of largescale regional geochemical studies that have been sponsored by Geoscience BC since 2007. Each of these projects (QUEST, QUEST-West and QUEST-South) has included a number of important initiatives such as infill sampling and the reanalysis of archived sediment pulps. Project results have significantly improved the avail ability of existing geochemical data for each of the study areas and have made a major contribution of new data to the provincial geochemical dataset. Covering a total area of over 275,000 km2, over 5,000 drainage sediment samples have been collected and 20,000 sediment samples from previous surveys have been reanalyzed using current laboratory methods. The work has not only produced a vast array of geochemical information, but it complements other geoscience initiatives, such as airborne geophysical surveys, also funded by Geoscience BC, which are aimed at promoting and stimulating exploration interest in the region.

Geoscience BC's QUEST South project includes NTS 1:250,000 map sheets 082E, L and M plus 092H, I, J, O and P. Covering over 120,000 km2, the area extends south from the Fraser Plateau and contains a large part of the Thompson Plateau, the Okanagan and Shuswap highlands and parts of the Coast, Cascade and Monashee Mountain ranges. Examples of several distinct physiographic features can be found in the region such as rugged.

Phase 1 of the QUEST South Project includes regional geochemical surveys and regional airborne gravity survey over an area extending south from Williams Lake to the Canada–United States border and west from Revelstoke to Pemberton (Figure 4). The Project also included the reanalysis of over 9,000 sample pulps from government funded surveys that were originally completed in the late 1970s and early 1980s. Results from the reanalysis work were released in January 2010 (Geoscience BC, 2010).

These government-funded surveys were originally conducted from 1976 to 1981 as part of the National Geochemical Reconnaissance (NGR) program (Lett, 2005). The new data has been carefully checked for analytical quality using blind duplicate samples and control reference material. When determined to be complete and accurate, the re-analysis data were merged with sample site location information acquired from the original survey published reports.

Figure 4: Quest South Location



Modified after Simpson, K.A. (2010)

Geological Setting and Mineralization

Regional Geology

Published geological maps show the Property and surrounding area to be underlain primarily by greenschist grade metamorphic rocks and greenstone of the Carboniferous to Permian “Anarchist Group” (Tempelman-Kluit 1989). Some of the earliest, and the most comprehensive, regional-scale mapping encompassing the Property is that of Reinecke (1915). Reinecke assigned the oldest stratified rocks in the area to the Wallace formation, which he described as consisting largely of andesite and andesite tuff that Reinecke appeared to consider to be both intrusive and extrusive. On the broader scale, rocks of the Wallace formation were considered by Reinecke to be the stratigraphic equivalents of Paleozoic rocks to the east and west, including those of the Anarchist Group, or Anarchist “schist.” This package of stratified rocks is amongst the oldest making up the Quesnel terrane, or Quesnellia, that underlies much of southernmost British Columbia. The Anarchist rocks were deposited in an oceanic setting and although they are probably largely mid- Paleozoic in age, they include rocks as young as Triassic and as old as Ordovician. They consist of marine sedimentary and volcanic arc-related rocks, and they are typically overlain by Upper Triassic marine arc-related volcanic and sedimentary rocks of the Nicola Group.

In the southwestern part of the property the Anarchist group lithologies are intruded by Cretaceous (?) granodiorite of the “Okanagan Batholith.” Areas in the southwest, southeast, and central parts of the property are underlain by intrusive rocks that are part of the Westkettle batholith consisting of quartz diorite, diorite, granodiorite, and local granite. These intrusions are tentatively dated as Middle Jurassic to early Tertiary. In the north part of the property a granitic stock of Paleocene to Eocene age intrudes Anarchist Group rocks as well as Westkettle diorite. To the west of the property, near Beaverdell, a number of similar granitic intrusive bodies have been dated by Watson et al. (1982) and Godwin et al. (1986). These include the Beaverdell stock, which was dated as Late Paleocene (58.8 Ma, K-Ar biotite) (Godwin et al. 1986), and the Late Paleocene to early Eocene Eugene Creek and Tuzo Creek stocks (Watson et al. 1982). The close lithologic similarities between these dated stocks and dykes in the vicinity of the mines at Beaverdell, with some of the rocks mapped on the GK property, less than ten kilometres to the east, together with the fact that they are spatially associated with mineralization in both areas, suggests that these distinctive intrusive rocks are of considerable regional economic significance.

Several inferred northerly trending faults which appear to be associated with some of the known mineralized vein occurrences. These faults could be similar in age and structural control to those which control the location of the Highland Bell veins at Beaverdell.

Alteration of the Anarchist rocks close to intrusive contacts consists mainly of intense hornfelsing and/or silicification with addition of disseminated pyrite, chalcopyrite, and sphalerite. Gold values appear to be associated mainly with pyrite, arsenopyrite, and sphalerite in quartz-calcite veins, although there are also sections of quartzites with abundant pyrite which may or may not carry gold values. Some broad areas of silicification-pyritization carry anomalous amounts of Au, As, and Zn in the 200-300 ppb Au range.

Property Geology

This area is underlain mostly by metasedimentary rocks (argillites and limestones) of the Upper Paleozoic Anarchist Group. These rocks are intruded by porphyritic and fine-grained felsic dikes that appear to be offshoots of the Jurassic pluton (MJgr) (Nelson Intrusions), that occurs as a large mass of quartz diorite downhill, just below the claims. A number of dark coloured, basic Tertiary dikes also intrude the country rocks.

Geological mapping of was completed in 1981 by G. Allan, P. Eng., and filed as assessment report 11470. This mapping shows that the claims are underlain by similar lithologies to the Beaverdell area 7 Km to the southwest. The central area shows a large granodiorite mass of the Nelson intrusion intruding the older Wallace formation which is composed of quarzitic metavolcanics, metasediments, and limestone. Intruding all rocks are a series of north/south trending andesite, porphyritic andesite, trachyandesite and diorite dykes showing varying degrees of chloritic and pyritic alteration (Stevenson 1989).

Large gossans are present on the claim group, and the area has the appearance of having undergone some degree of alteration and mineralization. Pyrite is widespread in the Wallace formation and is a minor constituent in many of the mapped dykes.

Several trenches, adits, and small shafts are located in the area. Three were put in on a number of quartz veins associated with shear zones. These quartz veins have a general north - south orientation with steep dips to both east and west. They are irregularly mineralized with galena, sphalerite, and traces of chalcopyrite (Stevenson, 1989).

On the Property are a sequence of fine-grained stratified rocks consisting mainly of pale to medium green, siliceous, feldspathic fine tuff (EPeMK). The tuffaceous rocks are locally interbedded with subordinate dark gray to black, fine-grained clastic rocks, but these clastic rocks have not been subdivided as a separate unit. The tuffaceous rocks are variably stratified, with typical thin to medium beds, although locally, bedding may be difficult to recognize. In several locations on the property, the feldspathic fine tuff is commonly well mineralized with disseminations and local fracture fillings of pyrite and lesser pyrrhotite, comprising between 0.5% and 1% of the rock.

Brecciated feldspathic fine tuffaceous rocks are found in several locations on the property. They consist of angular, centimetre-scale fragments of tuff that are often cemented by calcite. It is common for the breccia matrix to be silicified and mineralized with very fine-grained disseminated pyrite, pyrrhotite, and locally, with dark-coloured sulphides (?) of uncertain composition. The brecciated zones occur mainly in the vicinity of intrusions of hornblende crowded feldspar diorite and porphyritic latite/phonolite.

The four main intrusive rock types found in the area are diorite, quartz monzonite, and two varieties of porphyritic dykes.

Hornblende crowded feldspar diorite is one of the predominant rock types on the Property and has been approximately dated as between Middle Jurassic and Paleocene (CPAS) . The diorite occurs in several separate bodies on the grid, and all appear to have sinuous contacts of irregular orientation, with abundant dykes extending from their peripheries. Dioritic rocks are readily identified by an abundance of unaltered hornblende, ranging between 5 and 20%, as well as by their overall “crowded” appearance, imparted by even more abundant plagioclase feldspar (on average 70% and more). The plagioclase feldspar sits in a matrix of subordinate and typically finer-grained hornblende, potassium feldspar, and quartz. Where mineralized, the hornblende crowded feldspar diorite typically contains 1-5% disseminated pyrrhotite and subordinate pyrite, with rare arsenopyrite; it also commonly contains thin pyrite veinlets and is often very rusty weathering in outcrop. Mineralized parts of the hornblende crowded feldspar diorite are generally found near contacts with feldspathic tuff.

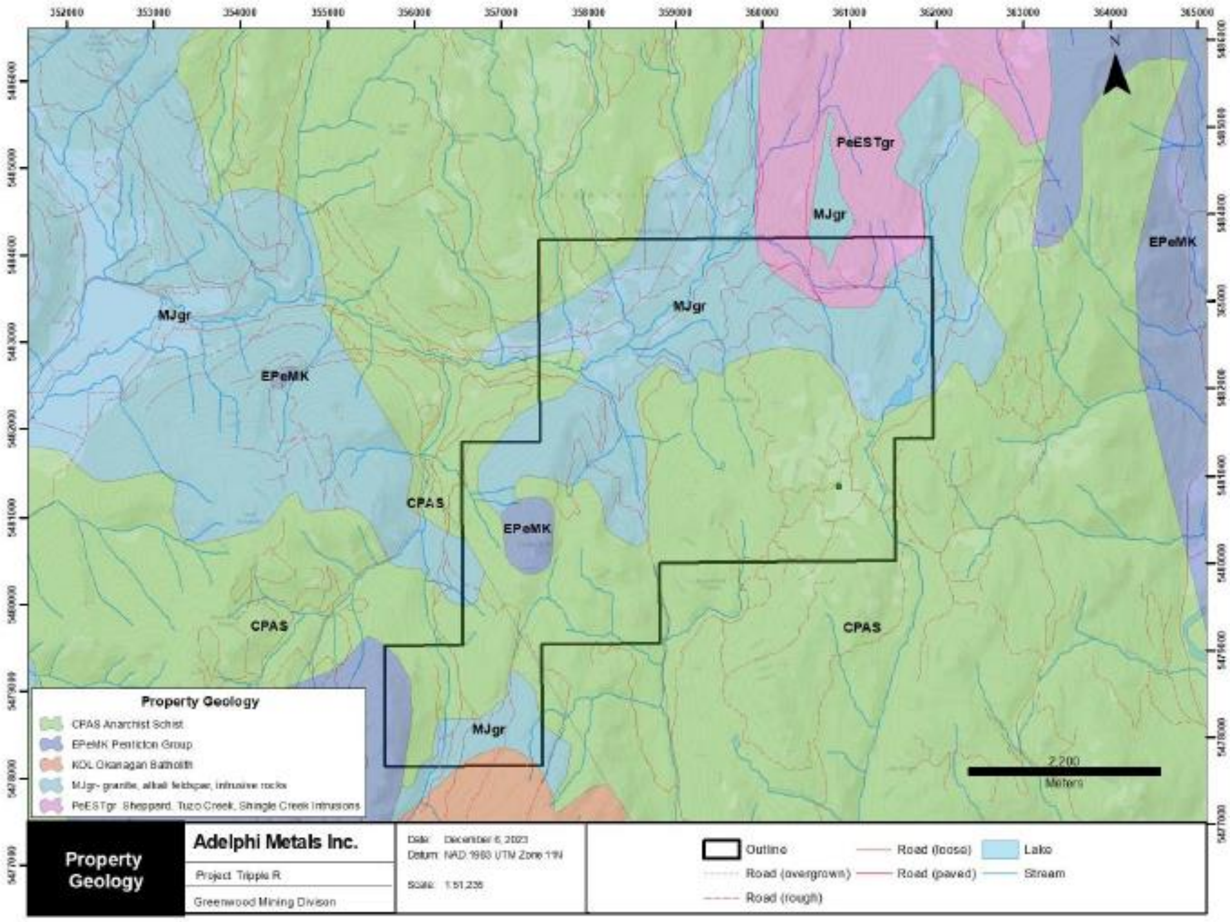
Potassium feldspar megacrystic quartz monzonite is found in the southwest section of the property and is believed to be part of the “Okanagan Batholith” of Cretaceous age. The quartz monzonite has an overall greyish-white colour, but contains common, and very distinctive, 10-centimetre-long pink potassium feldspar megacrysts set in a medium- to coarse-grained groundmass of plagioclase feldspar, quartz, and biotite. Near the Crouse Creek lineament, the quartz monzonite is commonly fractured and chlorite- and carbonate-altered. In this area, the overprint of fracturing and alteration seem to obscure the otherwise prominent megacrysts, but the quartz monzonite may be recognized by its grain size and by the relative abundance of quartz.

In the northern part of the property, another granitic body has been mapped; however, it is believed to be of younger age, possibly Paleocene to Eocene. This unit appears to have intruded into a diorite body that is part of the intrusions (MJgr).

Porphyritic latite/phonolite dykes are found throughout the Property (MJgr). The general trend of the dykes is to the north-northeast, but locally they vary greatly in orientation. The dykes also vary greatly in thickness, from decimetre-scale to as much as several tens of metres. The porphyritic latite/phonolite dykes are identifiable in the field from their typical “pocked” weathering character, where millimetre-scale pyroxene (or possibly feldspathoid?) phenocrysts have preferentially weathered out and left a somewhat pitted surface. The dykes are also readily recognized by the presence of common blocky to tabular medium- or rarely, fine grained white plagioclase feldspar phenocrysts, which are clearly evident on clean weathered surfaces and recognized in drill core by the same plagioclase phenocrysts and the amorphous habit of black pyroxene phenocrysts. Porphyritic latite/phonolite dykes are commonly moderately to strongly magnetic due to finely disseminated magnetite.

Hornblende needle, feldspar porphyry, dacite dykes are found mainly on the west side of Crouse Creek, on the west side of the property. Three, north-trending, porphyritic dacite dykes, up to several metres thick, were observed in one location to intrude a northeast-trending porphyritic latite/phonolite dyke, which itself cuts potassium feldspar megacrystic quartz monzonite. The dacite dykes are characterized by a distinctive flaggy or platy weathering fabric, which is oriented sub- parallel to dyke contacts, by their pale pink colour and by the presence of unaltered needles of hornblende. The dykes also contain white-weathering fine- to medium-grained phenocrysts of plagioclase feldspar.

Figure 5: Property Geology



MINFILE Showings on the Property

There are three Minfile Showings on the Triple R Property: the Gateway, Volcano, and OK (see Figure 6).

- Ok (082ESE067)

Development work on the O.K. showing consists of large, shallow open pits or trenches along the shatter zone. In 1902, select samples of quartz and pyrrhotite from the bottom of the main pit (approximately 3.5 metres deep) yielded up to 18.2 g/t gold and averaged approximately 8.3 g/t gold. A second pit, approximately three metres deep, shows a considerable mass of pyrrhotite. A third pit, approximately thirty metres away, tests the continuity of the mineralized body.

The OK showing is a large gossanous zone with quartz veins hosting pyrrhotite and arsenopyrite mineralization. The zone appears to be a contact between granitic rocks and a diabase body (sill or dike) has been shattered and invaded by numerous quartz stringers accompanied by local concentrations of sulphides. The shatter zone is approximately thirty metres wide and strikes southeast.

The original target on the Ivanhoe claim is a north trending quartz vein carrying pyrite, arsenopyrite, and minor chalcopyrite; free gold was obtained by panning. The vein is approximately thirty centimetres wide, vertical, and hosted in quartz diorite of the Middle Jurassic Nelson Intrusions that contains stringers of pyrite. It is difficult to define the mineralized zones; there may be two sub parallel zones that show in two five meter pits, or there may be a single faulted zone. In 1902, a sample of the vein assayed 23.8 grams per tonne gold (Minister of Mines1904).

In 1990, samples of gossanous material yielded less than 300 ppb gold, while a grab sample from a 10 cm wide quartz vein assayed 1.4 g/t gold (Visagie, D.A., 1990).

In 1994, a grab sample from a 30-centimetre-wide quartz vein assayed 23.3 g/t gold and 0.21 % copper (Gale, R.E., 1995).

In 1938, S. Peterson shipped five tonnes of ore which yielded 187 grams of silver and 124 grams of gold.

- Gateway (082ESE066)

The Gateway showing area was staked in 1896 and regularly worked each summer from 1903 to 1911. The workings include a short adit and shallow shaft. On the Golden Dawn adit is a 9-metre-deep shaft and a 9-metre-long adit.

The mineral occurrences on the Gateway are mostly pyrite and chalcopyrite bearing quartz veins frequently associated with white porphyry dikes. Locally, a 5- to 25-cm-wide mineralized quartz vein has been traced over 305 metres. Samples of the vein are reported to have yielded up to 3.4 grams per tonne gold and 137 g/t silver.

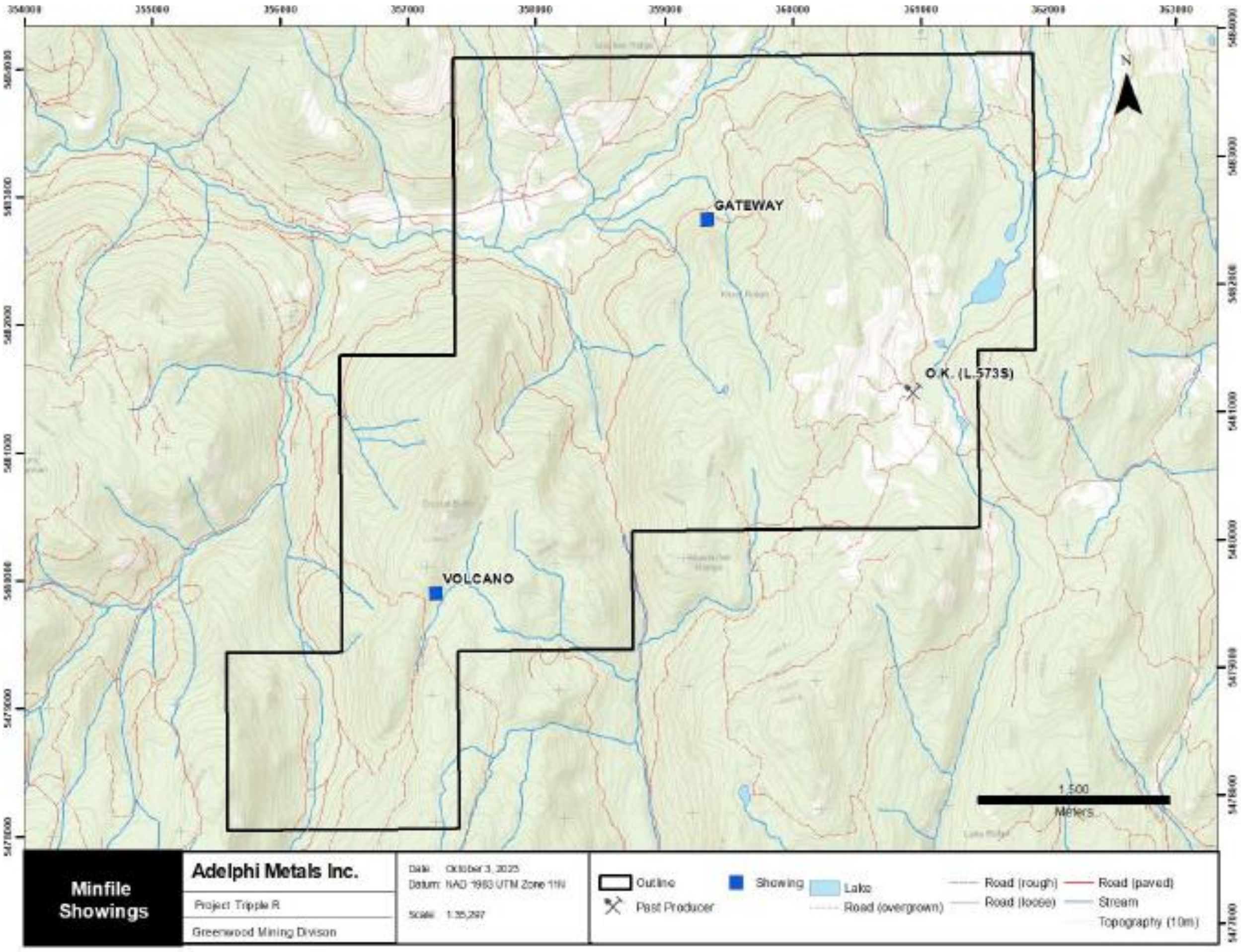
In 1983, P. Peto prospected, relocated, and sampled the showings which consisted of a pyrite bearing hornfels from a 2 by 3 m open cut; molybdenite in a 1 m-wide quartz vein in granitic rocks; limonitic quartz carbonate breccia in a fault zone; chalcopyrite; pyrite in drusy quartz from a 3 m pit; massive pyrite pod from hornfels in a prospect pit; pyrite and chalcopyrite in chalcedonic quartz from dump and pyrite, clay and carbonate alteration in hornfels breccia.

- Volcano (082ESE252)

The Volcano showing was first staked as the Crystal Butte in 1925 by F. Carey and W.R. Lawrence. In 1926, claims on the showings included Little Joe, Rainbow, and Sullivan. Development work at the time included shafts and adits. The workings focused on quartz veins mineralized with galena, sphalerite, chalcopyrite, pyrite, and arsenopyrite.

In 1981, soil sampling, prospecting, geological mapping, and electromagnetic surveying were conducted on the showing. A 45-centimetre chip sample of a quartz vein located in an adit assayed 1.2 % zinc, 0.3 % lead, 0.04 % copper and 33.6 g/Ag (Gordon, 1982).

Figure 6: Minfile Showings



Deposit Types

Sub Epithermal Veins Zn, Cu-Pb-Ag ± Au

Veins occur as steeply dipping, narrow, tabular, or splayed polymetallic. The deposits exhibit strong structural controls, being emplaced along faults and contacts synchronous with intense hydrothermal alteration and brecciation. The mineralogy consists of hematite (variety of forms), specularite, magnetite, bornite, chalcopyrite, chalcocite, pyrite; digenite, covellite, native copper, carrolite, cobaltite, Cu-Ni-Co arsenates, pitchblende, coffinite, brannerite, bastnaesite, monazite, xenotime, florencite, native silver and gold, and silver tellurides.

According to Lefebure (1995), "Cu-Au mineralization is typically hosted in the Fe oxide matrix as disseminations with associated micro-veinlets and sometimes rare, mineralized clasts. Textures indicating replacement and microcavity filling are common. Intergrowths between minerals are common. Hematite and magnetite may display well developed crystal forms, such as interlocking mosaic, tabular or bladed textures. Breccias may be subtle in hand sample as the same Fe oxide phase may comprise both the fragments and matrix. Breccia fragments are generally angular and have been reported to range up to more than 10 m in size, although they are frequently measured in centimetres. Contacts with host rocks are frequently gradational over the scale of centimetres to metres. Hematite breccias may display a diffuse wavy to streaky layered texture of red and black hematite." The age of mineralization varies from Proterozoic to Tertiary.

A vein-type deposit is a fairly well-defined zone of mineralization, usually inclined and discordant, and is typically narrow compared to its length and depth. Most vein deposits occur in fault or fissure openings or in shear zones within country rock. A vein deposit is sometimes referred to as a (metalliferous) lode deposit. A great many valuable ore minerals, such as native gold or silver or metal sulphides, are deposited along with gangue minerals, mainly quartz and/or calcite, in a vein structure.

As hot (hydrothermal) fluids rise towards the surface from cooling intrusive rocks (magma charged with water, various acids, and metals in small concentrations) through fractures, faults, brecciated rocks, porous layers, and other channels (like a plumbing system), they cool or react chemically with the country rock. Some metal-bearing fluids create ore deposits, particularly if the fluids are directed through a structure where the temperature, pressure and other chemical conditions are favourable for the precipitation and deposition of ore (metallic) minerals. Moving metal-bearing fluids can also react with the rocks they are passing through to produce an alteration zone with distinctive, new mineralogy.

Gold Bearing Skarns

Gold-dominant mineralization genetically associated with a skarn is often intimately associated with bismuth (Bi) or Au-tellurides, and commonly occurs as minute blebs (<40 microns) that lie within or on sulphide grains. The vast majority of Au skarns are hosted by calcareous rocks (calcic subtype). The much rarer magnesian subtype is hosted by dolomites or Mg-rich volcanics. On the basis of gangue mineralogy, the calcic Au skarns can be separated into either pyroxene-rich, garnet-rich, or epidote-rich types; these contrasting mineral assemblages reflect differences in the host rock lithologies as well as the oxidation and sulphidation conditions in which the skarns developed.

Most Au skarns form in orogenic belts at convergent plate margins. Most Au skarns form in orogenic belts at convergent plate margins. They tend to be associated with syn - to late island arc intrusions emplaced into calcareous sequences in arc or back-arc environments

Epithermal Gold Deposits

Epithermal deposits of gold (±silver) are a type of lode gold deposit comprising veins and disseminations near the Earth's surface (≤1.5 km), and form in a variety of host rocks from hydrothermal fluids, primarily by replacement and/or open-space filling (Taylor, 2007). Epithermal deposits are distinguished on the basis of sulphidation state of the sulphide mineralogy ranging from high- (e.g., quartz-kaolinite-alunite) to intermediate- to low-sulphidation (e.g., andularia-sericite). Epigenetic gold mineralization is considered to be characteristic of late-stage convergent orogenic.

Exploration

The 2023 exploration program on the Triple R Property was conducted from September 18 to October 12, 2023. A total of 8,900 meters of GPS surveyed grid was located over two separate locations. A total of four hundred and thirty-eight soil samples (438), five (5) silt samples, eighteen (18) rock samples, and three (3) petrographic samples taken on the property during the 2023 program.

Soil Sampling

In 2023 four – hundred and thirty-eight (438) soil samples were taken from two grids named the OK and West Grid. The OK grid is centered on the OK Minfile showing, the West grid is centered on the area of the Volcano Minfile showing. To illustrate a clearer picture of the soils on the two grids, all of the soils samples from the 2019 and 2021 programs are included. The blue lines are from the 2019 program, the pink lines are from the 2021 program, and the red lines are from the 2023 program.

Figure 7 Illustrates copper in soils for the OK grid. There are two single anomalies over 200 ppm copper.

Figure 8 Illustrates zinc in soils for the OK grid. There is a general anomalous north-south with three values over 200 ppm Zinc.

Figure 9 Illustrates gold in soils for the OK grid. Elevated values of gold with a high of 354 ppb occur in the northwest portion of the grid.

Figure 10 and Figure 11 are zinc and copper in soils for the West grid. The zinc in soils show anomalies on the northeast parts of the grid, with one value over 2000 ppm. The copper in soil appears to have an anomaly that goes off the western side of the grid.

Stream sediments

Five silt samples were taken from 1st and 2nd order creeks draining the property. The focus of a stream sample collection program was to collect and analyze the finest grained material within active stream channels.

Figure 12 Illustrates zinc in stream samples, samples 8141 and 8142, returned values of 165 ppm and 89 ppm, respectively.

Figure 13 Illustrates copper in stream samples, samples 8144 and 8143 both returned 70.2 ppm and 67.4 ppm Cu respectively.

Rock Samples

A total of eighteen rock samples were collected during the 2023 work program (Figure 14). Samples with elevated values include sample number 906586 with 3.53 % Pb, 2.66% Zn, and 283 ppm Au. Sample 906593 returned 2,430 ppm Pb, 3.34 % Zn, and 852 ppb gold. A sample of note is 906599 which returned 3,970 ppb gold.

Petrography

Three samples were collected for petrographic work (Figure 14).

Two of the three samples consist of coarse quartz vein or vein breccia (intensely carbonate altered clasts in matrix of quartz), both with variable pyrite-sphalerite-trace galena or sulfosalt?-chalcopyrite (or gold?), cut by late fractures of limonite ±local chlorite-Fe carbonate. The third sample consists of a quartz vein containing a similar assemblage (minor pyrite-chalcopyrite galena? - native gold?) partly oxidized to limonite along late fractures, flanked by zoisite-rich selvage on one side and potassic (Kspar?-secondary biotite/chlorite-minor quartz-sphene) altered fine grained felsic intrusive rock on the other, weakly overprinted by phyllic (sericite and accessory sphene-trace rutile) alteration. Capsule descriptions are as follows:

T-23 P-01: appears to be hydrothermal breccia of intensely carbonate altered clasts in vein matrix of quartz-pyrite-trace sphalerite-galena/sulfosalt? -rare chalcopyrite (or gold?), cut by late fractures of chlorite-Fe carbonate-limonite-trace rutile.

T-23 P-02: banded coarse bladed/locally recrystallized quartz vein with concentrated pyritesphalerite-trace galena; sphalerite contains traces of chalcopyrite, and pyrite traces of galena and possible chalcopyrite or gold (?). Limonite is developed along late fractures in sulfides.

T-23 P-03: coarse quartz vein (minor pyrite-chalcopyrite-galena? -native gold?) partly oxidized to limonite, flanked by zoisite-rich selvage on one side and potassic (Kspar? - secondary biotite/chlorite minor quartz-sphene) altered fine grained felsic intrusive rock on the other.

Figure 7: OK Grid Copper in Soils

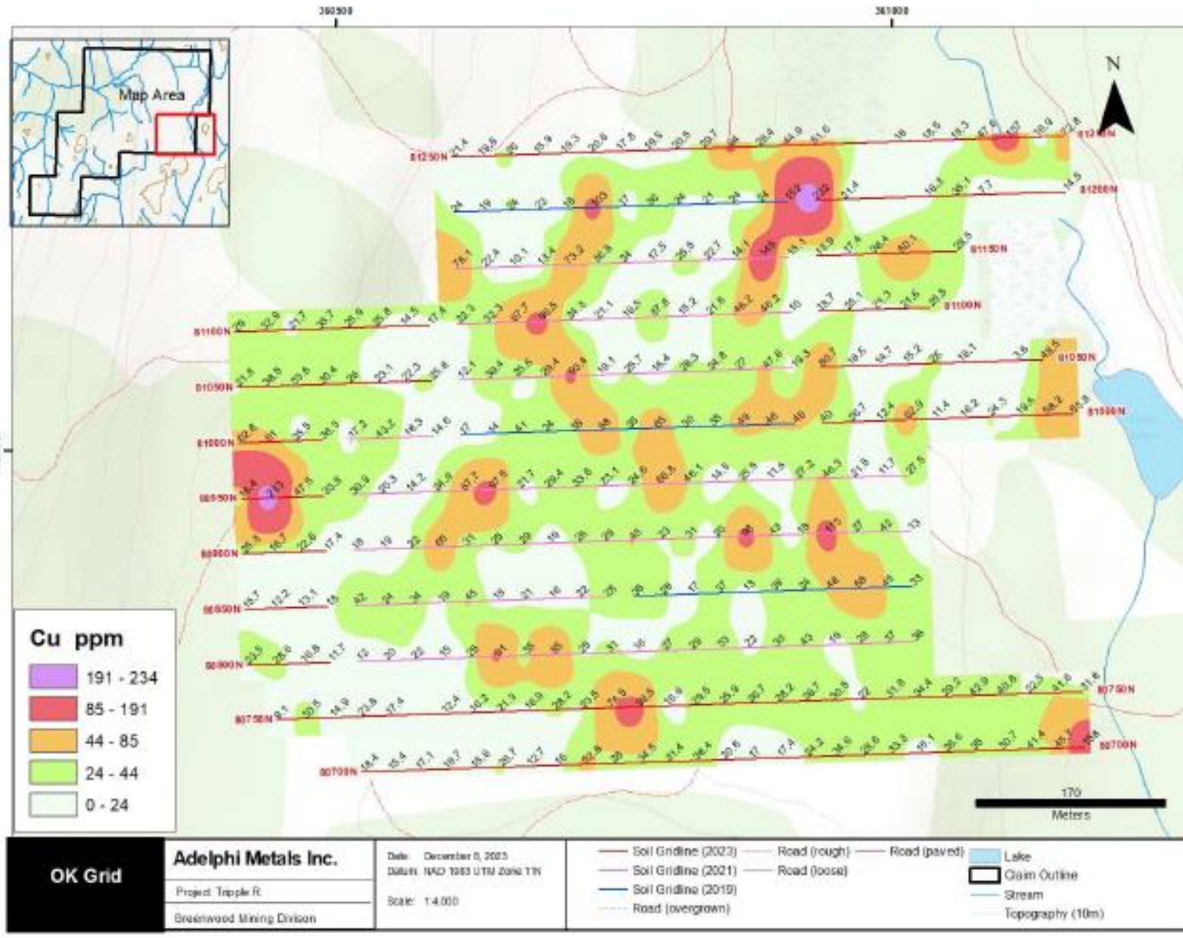


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Figure 8: OK Grid Zinc in Soils

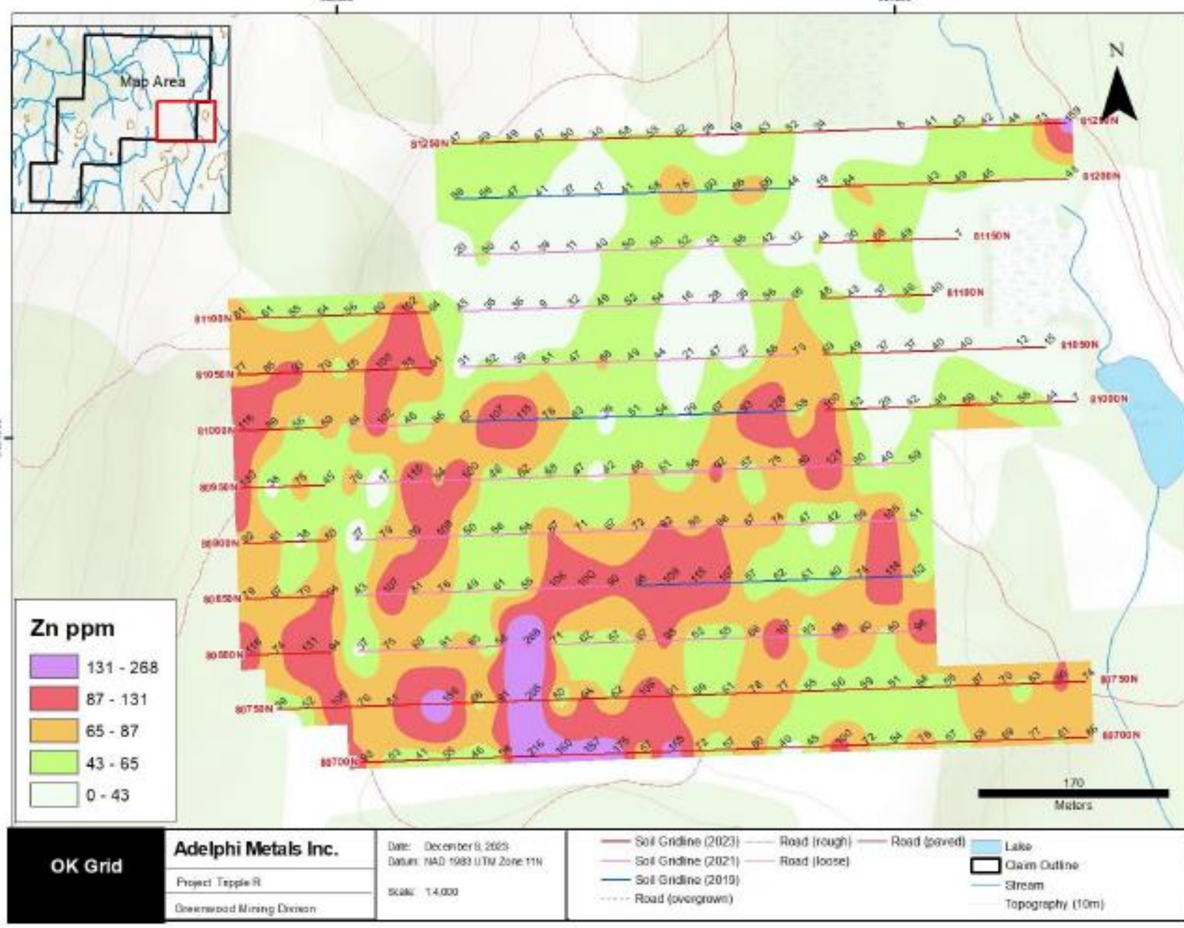

Figure 9: OK Grid Gold in Soils

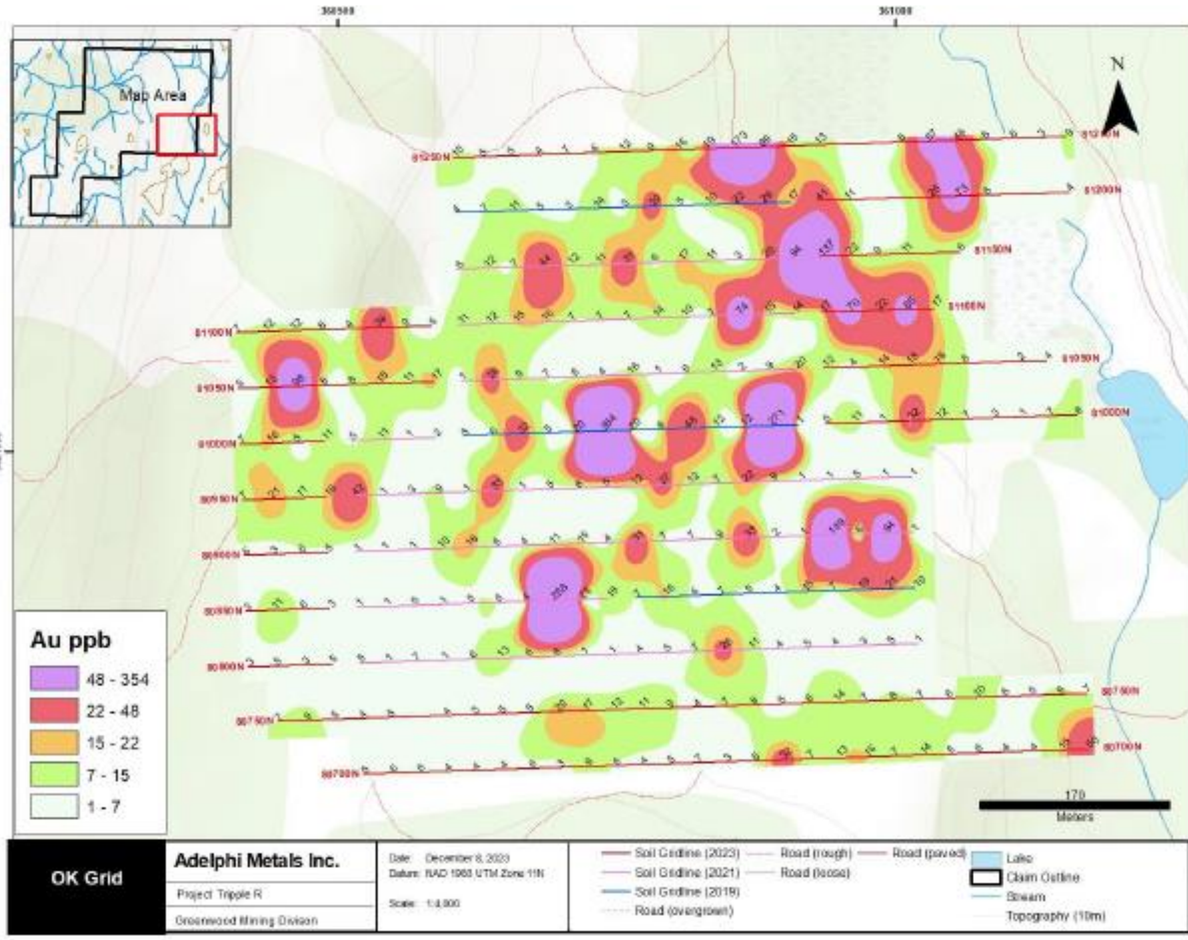

Figure 10: West Grid Zinc in Soils

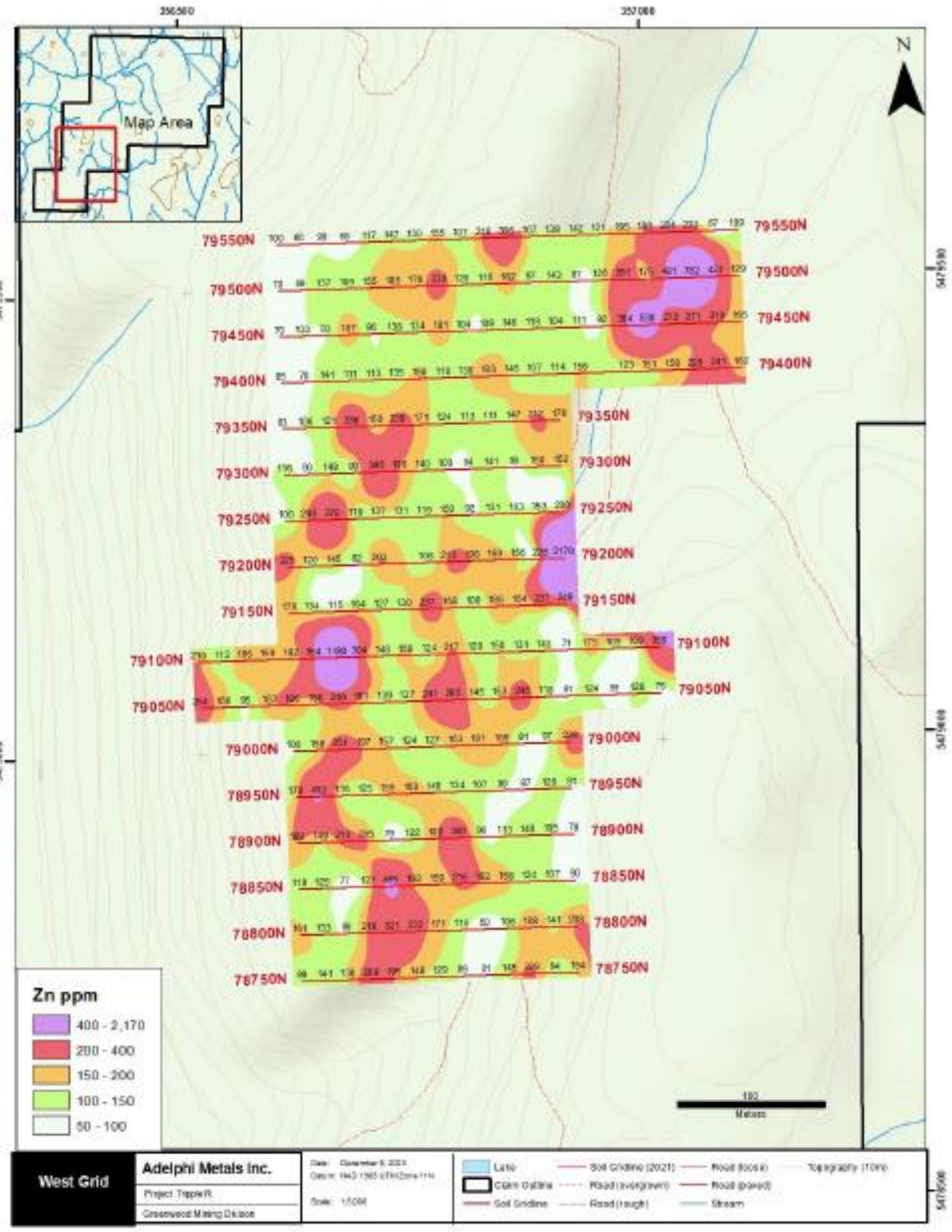

Figure 11: West Grid Copper in Soils

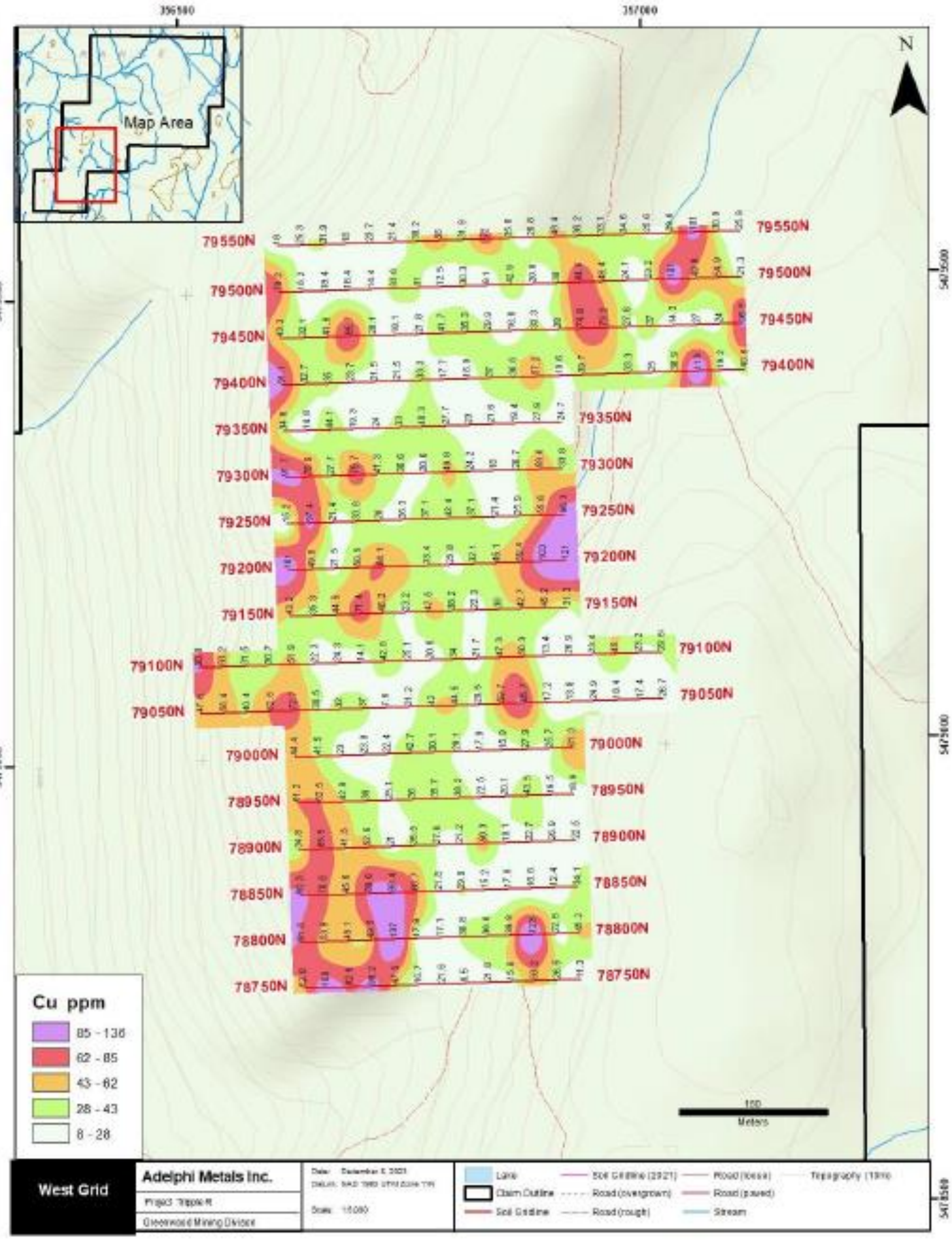

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Figure 12: Zinc in Silts

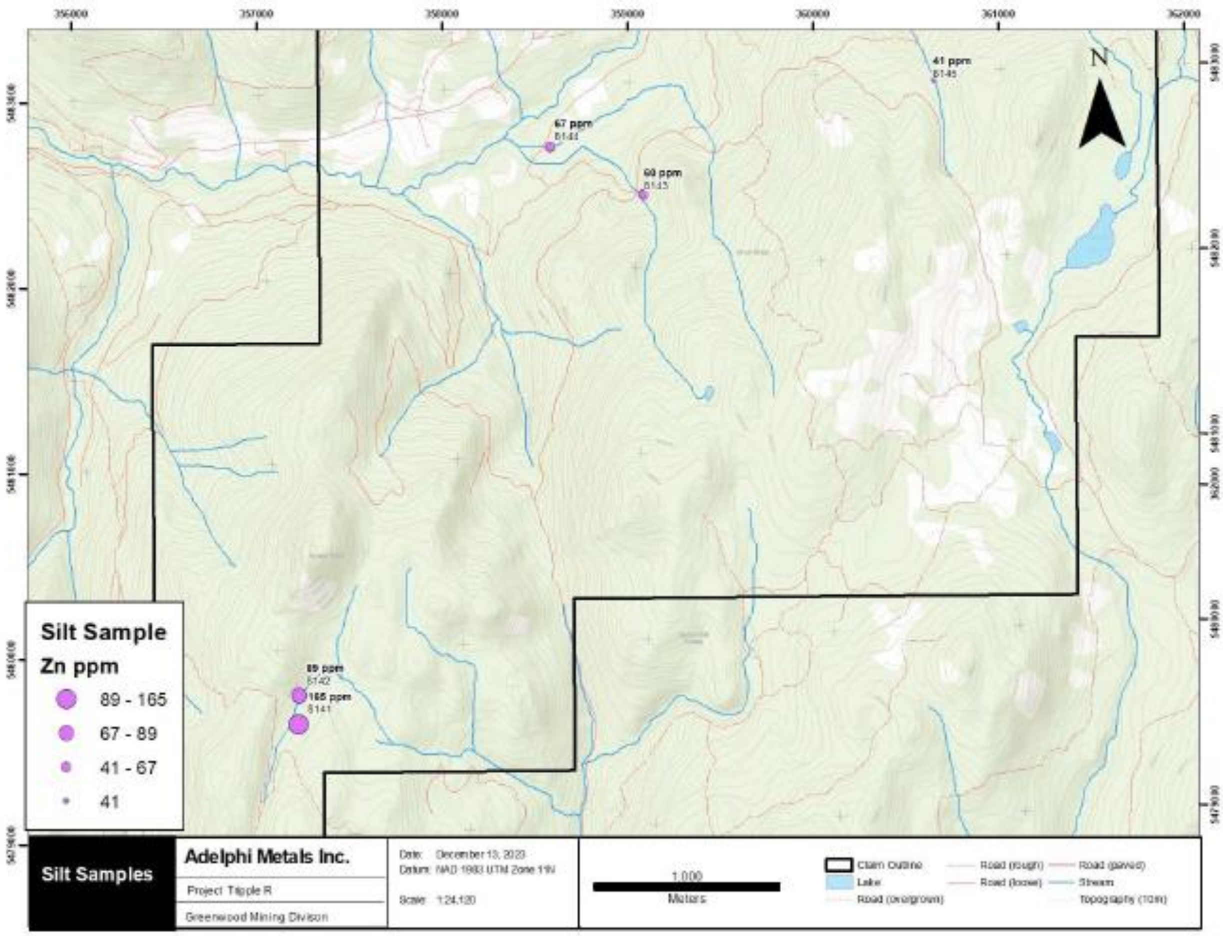


Figure 13: Copper in Silts

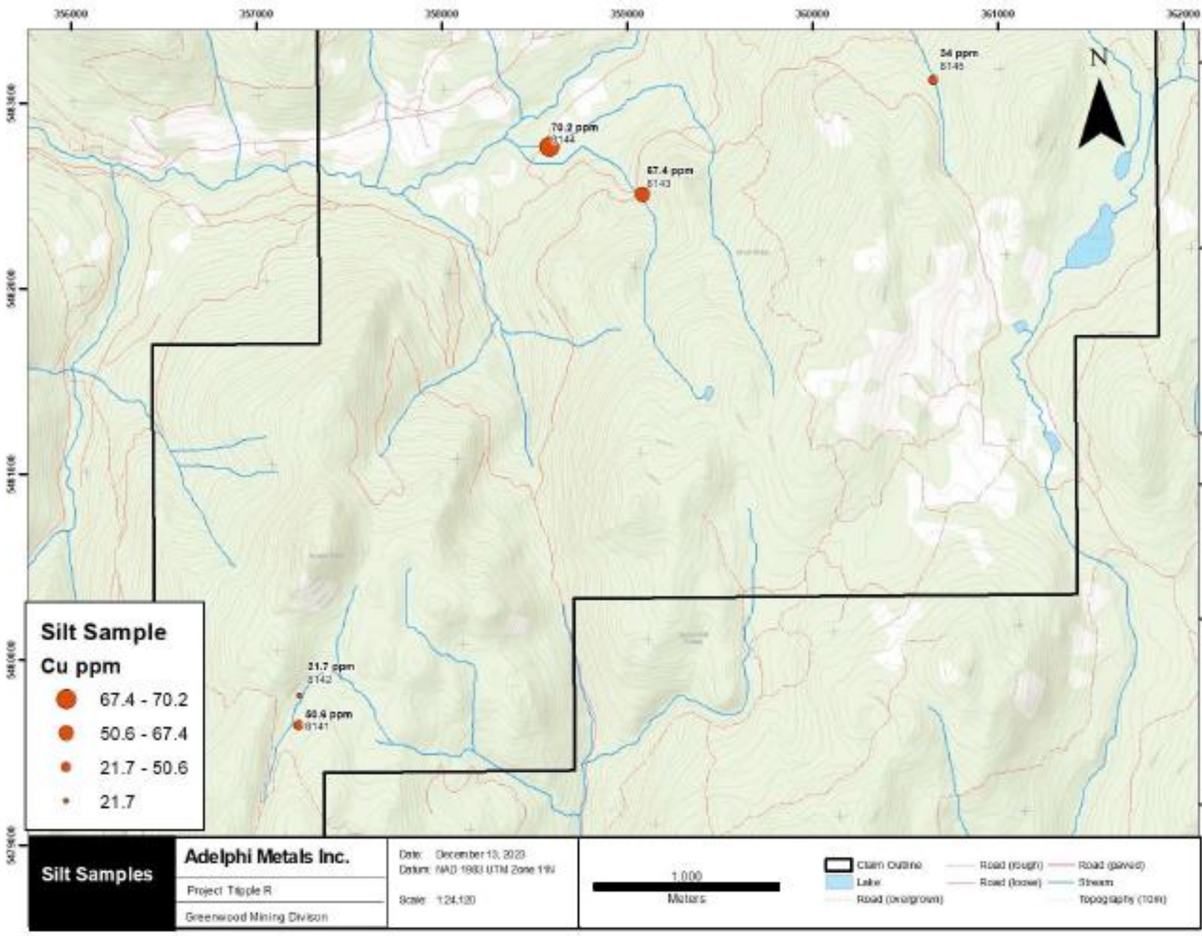
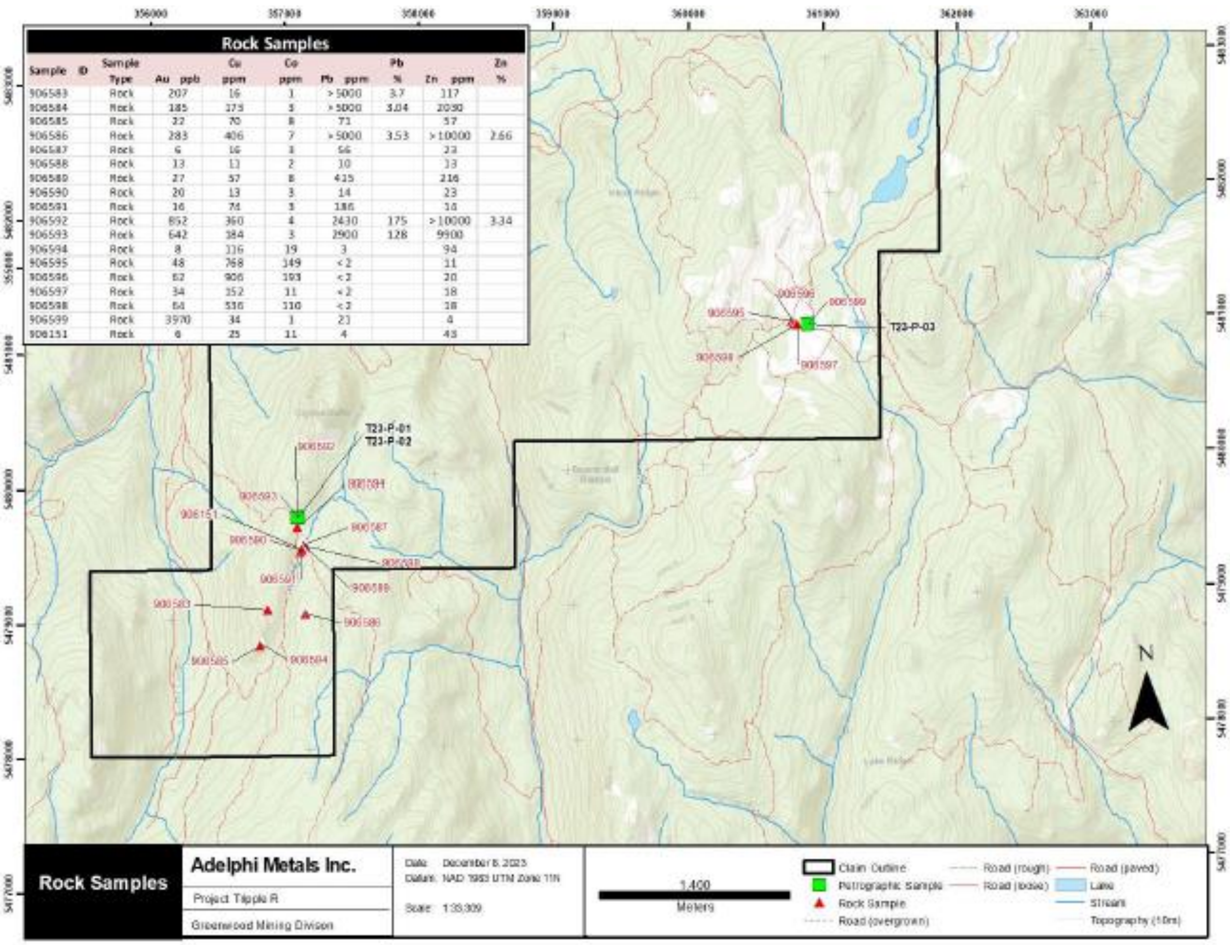


Figure 14: Summary Rock Sample Map



Sample ID	Sample Type	Au ppb	Cu ppm	Co ppm	Pb ppm	Pb %	Zn ppm	Zn %
906583	Rock	207	16	1	>5000	3.7	117	
906584	Rock	185	173	3	>5000	3.04	2030	
906585	Rock	22	70	8	71		57	
906586	Rock	283	406	7	>5000	3.53	>10000	2.66
906587	Rock	6	16	3	56		23	
906588	Rock	13	11	2	10		13	
906589	Rock	27	57	8	415		216	
906590	Rock	20	13	3	14		23	
906591	Rock	16	74	3	186		14	
906592	Rock	852	360	4	2430	175	>10000	3.34
906593	Rock	642	384	3	2900	128	9900	
906594	Rock	8	116	19	3		94	
906595	Rock	48	768	149	<2		11	
906596	Rock	62	906	193	<2		20	
906597	Rock	34	352	11	<2		18	
906598	Rock	64	536	110	<2		18	
906599	Rock	3970	34	1	21		4	
906151	Rock	6	25	11	4		43	

Drilling

Adelphi Metals Inc. has not performed any drilling on the Triple R Property.

Sample Preparation, Analysis and Security

2023 Procedures

The 2023 exploration program on the Triple R Property was conducted from September 18 to October 12, 2023. The Company spent a total of $88,465 in exploration expenditures during the exploration program and a breakdown of these expenses is outlined in "*General Development and Business of the Company*". A total of 8,900 meters of GPS surveyed grid was located over two separate locations. The grids were established to identify possible buried mineralization in areas of possible anomalous gold, copper, and other minerals. Lines range from 150 - 850 meters in length and are spaced fifty meters apart on both grids. The grid lines were located by compass and GPS. A total of four hundred and thirty-eight soil samples (438), five (5) silt samples, eighteen (18) rock samples, and three (3) petrographic samples taken on the property during the 2023 programme.

On the West Grid, sixteen soil lines ranging from 300 to 750 meters in length were surveyed on an east-west orientation. 267 soil samples were taken along the grid lines every twenty-five meters from the "B" Horizon from a consistent depth of 30 to 35 cm with a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – T-23: 79500N, 56500E.

On the OK Grid, two lines 750 and 850 meters in length were surveyed and sampled on the south end of the 2021 grid and one 550-meter line was surveyed and sampled on the north side of the 2021 Grid. Additionally, fifteen extension lines one hundred – 250 meters in length were surveyed and sampled on the east and west sides of the 2021 grid, all in an east-west orientation.

171 soil samples were taken along the grid lines every twenty-five meters from the "B" Horizon from a consistent depth of 30 to 35 cm with a shovel and spoon. The soil was placed in standard Kraft soil sample bags and labeled with the last five digits of their relative NAD 83 grid location, example – T-23: 80700N, 61150E.

All the soil and silt samples were dried and placed in marked poly bags which were then zap-strapped, placed in marked rice bags, double zap-strapped, and delivered by courier to Activation Laboratories located on Versatile Drive in Kamloops, BC. 1A2-Fire Assay and UT-1M.05 g Ulratrace-1 analysis.

The Property contains a moderate amount of outcrop as well as several old pits and adits which expose mineralization. A total of eighteen rock samples were collected from various sites within the property boundaries which contained visual indications of alteration and several test pits were dug in the OK Grid area from which rock grab and chip samples were taken.

The rock samples consisted of grab and chip samples up to 200 cm in length. Rock sample locations were marked in the field with orange and blue flagging tape with the respective sample ID (T-23 906586) imprinted on the blue flag. Data such as the NAD 83 UTM location along with a description which includes site characteristics, sample type, lithology, alteration, and mineralization were recorded in an excel table. Photographs were taken of each sample and a witness sample for each individual sample has been retained and is available for viewing.

All rock samples underwent assay package 1E3 which includes thirty-six element ICP-OES analysis, Gold Fire Assay ICP-OES code 1A2-ICP and the over limits were done using Code 8-Assays Kamloops.

A total of five silt samples were collected from 1st and 2nd order creeks draining the property. The focus of a stream sample collection program was to collect and analyze the finest grained material within active stream channels.

The finer fraction of sediment deposited following strong stream flow is found at the edges of the stream channel stranded on or along the banks, behind boulders or bushes, or on the inner flanks of bends. Most of the creeks within the property boundary contained such characteristics and were thus sampled.

Material was collected with a long-handled spoon and placed in marked Hubco Sentry sample bags. These bags were then tied shut and photographed in location. Data such as UTM location and the characteristics of the sample which include altitude, stream description, components, compaction, depth, colour, texture, type of drainage (seasonal-perennial), direction of drainage, flow rate, drainage width, and trap description were noted and recorded in and excel file. All stations are marked in the field in blue and orange flagging with their respective UTM locations marked on the orange flag with permanent marker. Metal tags with the sample number and Project Identifier (T-23 8144) were also hung at each sample location. Two photographs were taken of each sample.

A Q/QC program was not undertaken for the 2023 exploration program. The Author cannot comment on the quality control measures that may or may not have been taken by other companies during previous sampling programs that are discussed in the history section of this report. The Author does not see any reason to question the quality, accuracy, and security of the historical data. At this early prospective stage of the project, quality control was not undertaken by Adelphi Metals Inc. Activation Laboratories in Kamloops is an accredited laboratory (ISO/IEC 17025) and has its own Quality Control and Quality Assurance protocols for sample preparation and assaying. The Author is of the opinion that the QA/QC use by the laboratory is sufficient for the size of the project.

There was no bias in the sampling program completed by Adelphi Metals Inc. during the Triple R Property exploration programs. The Author is satisfied with the adequacy of sample preparation, security, and analytical procedures employed on 2023 Triple R exploration programs.

At the current stage of exploration, the geological controls and true widths of mineralized zones are not known and the occurrence of any significantly higher-grade intervals within lower grade intersections has not been determined.

Data Verification

The Author is satisfied with adequacy of sample preparation, security, and the analytical procedures used during the collection of samples of the Adelphi Metals Inc. sampling program on the Triple R Property. The Author is of the opinion that the description of sampling methods and details of location, number, type, nature, and spacing or density of samples collected, and the size of the area covered are all adequate for the current stage of exploration on the Triple R Property.

The Author examined the Triple R Property with Andrew Molnar on October 5, 2023, during which time he examined several locations and collected eight rock samples on the Triple R Property (Figure 14 and Table 5). During the site visit the Author also determined the overall geological setting and, while on site, the Author observed the 2023 rock sampling program, evidence of 2023 soil sampling program, and remnants of historical trenching (Figure 15 to Figure 18).

The Author reviewed the sample notes and assays results for the 2023 program and is satisfied that they meet current industry standards. The Author conducted the site visit and personal inspection of the Property pursuant to NI 43-101.

The Author shipped the eight samples to Activation Laboratories Ltd. in Kamloops, British Columbia. Activation Laboratories is an ISO/IEC 17025 Accredited by the Standards Council of Canada. All samples underwent assay package 1E3 which includes thirty-six element ICP-OES analysis, Gold Fire Assay ICP-OES code 1A2-ICP and the over limits for Tungsten were done using Code 8-Assays Kamloops. Activation Laboratories Ltd is independent of Adelphi Metals Inc. and the Author.

Table 5: Author Collected Samples and Select Assays

Authors Sample	**Original Sample**	**AU ppb**	**Ag ppm**	**Cu ppm**	**Pb ppm**	**Zn ppm**	**Pb %**	**Zn %**	**Au ppb**	**Ag ppm**	**Cu ppm**	**Pb ppm**	**Zn ppm**	**Pb %**	**Zn %**
3R-06	906151	6	< 0.2	25	4	43			27	< 0.2	21	21	34		
3R-07	906584	185	33.2	173	> 5000	2030	3.04		241	96.9	143	> 5000	1550	10.4	
3R-08	906586	283	45.2	406	> 5000	> 10000	3.53	2.66	181	21.9	292	> 5000	> 10000	0.667	2.87
3R-05	906591	16	1.4	74	186	14			31	2.8	124	442	26		
3R-01	906595	48	1.2	768	< 2	11			43	1.4	1410	6	15		
3R-02	906596	62	0.9	906	< 2	20			29	0.8	961	11	18		
3R-03	906598	64	0.5	536	< 2	18			54	0.4	598	8	19		
3R-04	906599	3970	1	34	186	14			5790	1.6	95	53	8		
		Original Sample							Author's Samples						

The samples collected by the author generally appear to repeat samples taken by the company. In fact, sample 3R-04 collected by the author returned a approximately 30% increase of gold (5,790 ppb).

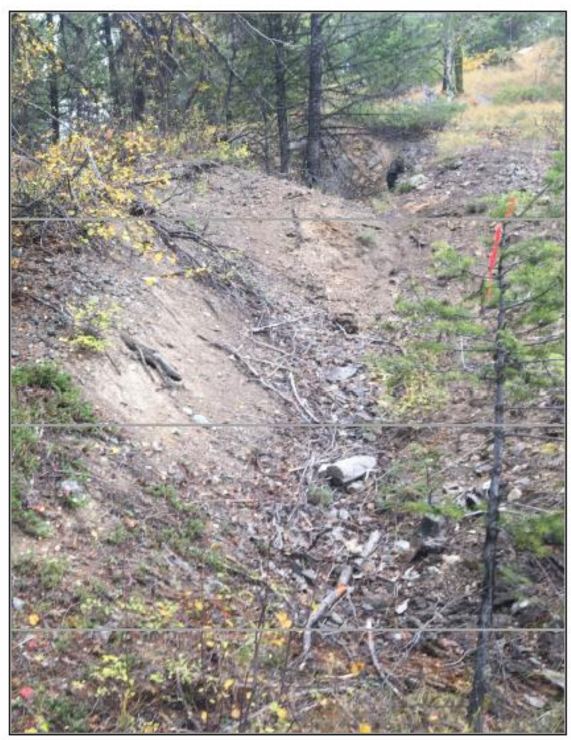
The author randomly reviewed and compared fifty assays results from the 2019, 2021 and 2023 electronic data against the assay certificates provided. The author did not detect any discrepancies.

Figure 15: Author Sample 3R-04

Figure 16: Historical Trench

Figure 17: Company Soil Sample

Figure 18: Historical Trench



Mineral Processing and Metallurgical Testing

This is an early-stage exploration project and to date no metallurgical testing has been undertaken.

Adjacent Properties

The historical Highland Bell Mine, currently owned by Teck Resources is located approximately ten kilometers to the southwest of the Triple R Property. Mining operations took place at the site almost continuously from the early 1900s until the mine permanently closed in 1991. Silver was the primary commodity produced. Teck Corporation Limited acquired the mine in 1969.

A high-grade orebody was first discovered in a 4.5 by 3.0 by 1.8 metre deep opencut on the Beaver claim in 1901. Operation was intermittent until 1949. In 1968, a new 116-metre drift was tunnelled under the old Beaver workings.

The silver-rich veins at Beaverdell are found in a 3.0 by 0.8-kilometre belt, referred to as the Beaverdell silver-lead-zinc vein camp. Vein-type mineralization of the Beaverdell camp is characterized by a high silver content. Mineralization is composed of galena, sphalerite, and pyrite with lesser amounts of arsenopyrite, tetrahedrite, pyrargyrite, chalcopyrite, polybasite, acanthite, native silver, and pyrrhotite. The fault-bounded veins commonly have a banded texture defined by outer, crudely parallel sulphide stringers. The wallrocks are brecciated and sheared over 30 to 150 centimetres width adjacent to veins. Weak sericite alteration of feldspars is pervasive in the Westkettle batholith.

Granodiorite of the Westkettle batholith underlies most of the area. It has been intruded by small quartz monzonite porphyry stocks including the Beaverdell, Tuzo Creek, Eugene Creek, and Carmi stocks. Other granitic porphyry stocks that intrude the Westkettle batholith are the Beaverdell porphyry. The Westkettle batholith contains remnants of pendants and/or screens of metamorphosed Wallace Formation. The Wallace Formation is believed to be correlative with the upper sections of the Carboniferous to Permian Anarchist Group. The Westkettle granodiorite or Beaverdell quartz monzonite are the dominant host rocks.

The reported historical production is, 30,925,029 grams of silver, 5,940 grams of gold, 487,528 kilograms of zinc and 313,371 kilograms of lead.

The qualified person has not verified the information on the adjacent properties and the information disclosed is not necessarily indicative of mineralization on the Property that is the subject of the technical report.

Items 15 through 22 are not Applicable to this Report

Items 15 through 22 of Form 43-101F1 do not apply to the Property that is the subject of this technical report as this is not advanced property.

Other Relevant Data and Information

The Author is not aware of any other information or other relevant data that has not already been presented.

Interpretations and Conclusions

The area is underlain mostly by metasedimentary rocks (argillites and limestones) of the Upper Paleozoic Anarchist Group. These rocks are intruded by porphyritic and fine-grained felsic dikes that appear to be offshoots of the Jurassic pluton (Nelson Intrusions), that occurs as a large mass of quartz diorite downhill, just below the claims. A number of dark coloured, basic Tertiary dikes also intrude the country rocks.

Gossans are present on the Property, and the area has the appearance of having undergone some degree of alteration and mineralization. Pyrite is widespread in the Wallace formation and is a minor constituent in many of the mapped dykes.

Mineralization on the property consisting mainly of pyrrhotite, pyrite, minor magnetite, arsenopyrite and chalcopyrite with some gold values, occurs sub-parallel to bedding within the andesitic rocks. Minor quartz veining was also observed.

Development work on the O.K. showing consist of shallow open pits or trenches along the shatter zone. In 1902, select samples of quartz and pyrrhotite from the bottom of the main area yielded up to 18.2 g/t gold and averaged approximately 8.3 g/t gold. A second pit, approximately three meters deep, shows a considerable mass of pyrrhotite. A third pit, approximately thirty metres away, tests the continuity of the mineralized body.

The mineral occurrences on the Gateway showing are mostly pyrite and chalcopyrite bearing quartz veins frequently associated with white porphyry dikes. Locally, a 5 - to 25-cm-wide mineralized quartz vein has been traced over 305 meters. Samples of the vein are reported to have yielded up to 3.4 grams per tonne gold and 137 g/t silver.

Areas of the property underlain by limy units of the Wallace formation have undergone various degrees of alteration and mineralization, especially in the vicinity of intrusive dykes. A heavy limonite coating on the limestone is apparent and many areas show silicification and heavy pyritization. Allan noted galena, sphalerite, and chalcopyrite in shear zones in calcsilicate quartzose rock. Assays to date from limestone areas have generally been less than those reported above.

Recommendations

In the Author's opinion, the character of the Triple R Property is sufficient to merit the following work program:

A 100-meter line spaced property wide Airbourne magnetic geophysics survey followed by interpretation. After data collection, the data should be interpreted by a professional geophysicist. Using this interpretation undertake a ground magnetic survey on areas of new interest. In addition, create a GIS database to aid in the geophysical interpretation.

Table 6: Proposed Budget

Item	**Unit**	**Rate**	**Number of Units**	**Total ($)**
Creation of GIS Database	Lump sum	$5,000	1	$5,000
Airborne Geophysical Survey ~300 line kilometres	Line km	$150	300	$45,000
Geophysical Interpretation	Day	$1,500	3	$4,500
Ground Magnetic Surveys	Day	$4,000	10	$40,000
Reports	Lump Sum	$10,000	1	$10,000
Contingency (10%)				$10,450
TOTAL (CANADIAN DOLLARS)				**$114,950**

USE OF PROCEEDS

The net proceeds to the Company from the Offering will be $236,875, after deducting the Agent's Fee of $35,000, the balance of the CF Fee in the amount of $13,125 (including taxes) and estimated remaining expenses of the Offering of $65,000. As of July 31, 2024, the Company had working capital of $6,920. When combined with the net proceeds of the Offering, the Company anticipates having $243,795 in available funds.

The Company intends to use the net proceeds from the Offering to: (i) fund exploration and development activities on the Triple R Property; (ii) to complete the work program recommended pursuant to the Triple R Property Technical Report (see *"Triple R Property Technical Report – Exploration Program"*), and (iii) for general and administrative purposes, option payments and working capital requirements, as indicated in the following table:

Principal Purposes	**Available funds**
Completing the work program recommended pursuant to the Triple R Property Technical Report	$114,950
General and administrative costs	$85,000
Option payments for the next 12 month period	$25,000
Unallocated working Capital	$18,845
Total	**$243,795**

The Company's anticipated general and administrative costs are outlined in the table below.

General and Administrative Costs	**Available funds**
Accounting and Audit Fees	$55,000
Legal Fees	$5,000
Executive compensation and Admin	$20,000
Transfer agent	$5,000
Total	**$85,000**

Unutilized net proceeds of the Offering, if any, will be invested by the Company in an interest-bearing account with a major Canadian bank and used for working capital requirements. The Company intends to raise additional funds through debt/equity financing(s), as needed, to fund continued operations and exploration.

Since its incorporation on August 18, 2023, the Company has not generated cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended work program on the Triple R Property. Although the Company has allocated $85,000 from the Offering towards is general and administrative costs for a 12 month period thereafter, the Company will be reliant on future equity financings for its funding requirements.

While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be re-allocated at the discretion of the Board or management. See "*Risk Factors – Risks Related to the Company – The Company may not use the proceeds from the Offering as described in this Prospectus*".

Business Objectives and Milestones

The primary business objectives that the Company expects to accomplish by using the net proceeds from the Offering are to conduct exploration programs on the Triple R Property as set out in the Triple R Property Technical Report.

The Company expects to commence the recommended work program set out in the Triple R Property Technical Report during the months following the listing of the Company on the Exchange. The net proceeds of the Offering allocated to the Triple R Property work program are expected to advance the work program to completion, which is expected during the year following the listing of the Company on the Exchange (see *"Triple R Property – Recommendations"*).

Before August 25, 2024 the Company must issue 150,000 Common Shares to the Optionor and before November 25, 2024 must make a payment of $25,000 to the Optionor, in order to maintain the Triple R Property Option Agreement in good standing.

The net proceeds of the Offering will allow the Company to complete the recommended exploration program on the Triple R Property. The net proceeds of the Offering will likely not be sufficient to fund all future exploration on the Triple R Property in its entirety should the Company elect to proceed with further exploration. In that case, the Company will need to raise further funds in order to fund its future operations.

There is no assurance that the Company will elect to proceed with further exploration of the Triple R Property or that the Company will be successful in raising the required funds or at all. Should the Company not elect to proceed, the Company will pursue additional exploration projects or opportunities within the mineral exploration sector.

PLAN OF DISTRIBUTION

The Offering consists of 3,500,000 Offered Shares at a price of $0.10 per Offered Share. The Offered Shares will be sold to the public on the Closing Date pursuant to the Agency Agreement. For a summary of the material attributes and characteristics of the Offered Shares and certain rights attaching thereto, see *"Description of Securities Being Distributed"*.

Pursuant to the Agency Agreement, the Company has appointed the Agent to offer for sale to the public, on a commercially reasonable efforts basis, an aggregate of 3,500,000 Offered Shares at the Offering Price for aggregate gross proceeds to the Company of $350,000, subject to compliance with all legal requirements and the terms and conditions contained in the Agency Agreement.

The Offering Price has been determined by arm's length negotiation between the Company and the Agent, and is in accordance with the policies of the CSE, and may bear no relationship to the price that will prevail in the public market.

The obligations of the Agent under the Agency Agreement are subject to certain closing conditions, and may be terminated at the Agent's discretion at any time before Closing on the basis of "material change out", "market out", "disaster out", "regulatory out" "breach out", and "due diligence out" clauses in the Agency Agreement, in addition to termination upon the occurrence of certain other stated events. As the Agent has agreed to use its commercially reasonable efforts to sell the Offered Shares, the Agent is not obligated to purchase any Offered Shares not sold under the Offering. The Company has agreed in the Agency Agreement to indemnify the Agent and its affiliates and their respective directors, officers, employees, agents, partners and shareholders against certain liabilities and expenses or will contribute to payments that the Agent or such other parties may be required to make in respect thereof.

In consideration for the Agent's services in connection with the Offering, the Agency Agreement provides that the Company will pay the Agent's Fee to the Agent, which is equal to 10% of the gross proceeds of those Offered Shares sold pursuant to the Offering. In addition, the Agent will receive the CF Fee of $25,000 (plus tax), of which $13,125 (inclusive of tax) has been paid and $13,125 (plus tax) is payable on completion of the Offering. In addition, the Company has agreed to pay the Agent's legal expenses in connection with the Offering (plus taxes and disbursements). The Company has paid the Agent a retainer of $15,000 to be applied against such expenses.

In connection with the Offering, the Company has agreed to grant the Compensation Options to the Agent, exercisable to acquire in aggregate that number of Compensation Option Shares as is equal to 10% of the aggregate number of Offered Shares issued pursuant to the Offering at the Offering Price for a period of 36 months following the Listing Date. This Prospectus qualifies the grant of the Compensation Options.

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Agent reserves the right to close the subscription books at any time without notice. All subscription funds received by the Agent will be held in trust, pending the Closing. It is expected that the Closing will take place on or about or such other date as the Company and the Agent may agree, but in any event, on or before a date that is not later than 90 days after the date of the receipt for the Final Prospectus, or if a receipt has been issued for an amendment to the Final Prospectus, within 90 days of the issuance of such receipt and, in any event, not later than 180 days from the date of the receipt for the Final Prospectus.

The Offered Shares are being offered for sale to the public in the provinces of British Columbia, Alberta and Ontario by way of this Prospectus.

There is currently no market through which the Offered Shares may be sold, and purchasers may not be able to resell the Offered Shares purchased under this Prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares, and the extent of issuer regulation. See *"Risk Factors"*.

The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the listing of the Common Shares. The listing on the CSE is subject to the Company's fulfilling all of the requirements of the CSE.

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 Exchanged or the PLUS markets operated by PLUS Markets Group PLC).

It is anticipated that the Company will arrange for one or more instant deposits of the Offered Shares issued and sold hereunder with CDS or its nominee through the non-certificated inventory system administered by CDS on the Closing Date, or will otherwise duly and validly deliver the Offered Shares as directed by the Agent on the Closing Date. Except in limited circumstances, no certificates will be issued to purchasers of the Offered Shares and a purchaser will receive only a customer confirmation from a registered dealer that is a CDS participant and from or through which the Offered Shares are purchased.

The Offered Shares have not been and will not be registered under the *U.S. Securities Act* or any securities laws of any state of the United States, and may not be offered or sold within the United States except in transactions exempt from the registration requirements of the *U.S. Securities Act* and all applicable state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any Offered Shares in the United States.

The minimum funds to be raised in respect of the Offering is $350,000. The Agent will hold in trust all funds received from the subscriptions until the minimum amount of funds of $350,000 has been raised. If this minimum amount of funds is not raised within the distribution period, the Agent must return the funds to the subscribers without any deduction, unless such subscribers have instructed the Agent otherwise.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets out certain selected historical financial information of the Company for the periods and as at the dates indicated. This information has been derived from the audited and unaudited financial statements and related notes thereto included in this Prospectus. The Company prepares its financial statements in accordance with IFRS. Investors should read the following information in conjunction with those financial statements and related notes thereto, along with the MD&A.

	As at and for the period ended May 31, 2024 (unaudited)	**As at and for the period from incorporation on August 18, 2023 to November 30, 2023 (audited)**
Current assets	$88,832	$130,270
Working capital[(1)]	$21,968	$51,259
Exploration and evaluation assets	$120,083	$103,965
Current liabilities	$66,864	$79,011

	As at and for the period ended May 31, 2024 (unaudited)	As at and for the period from incorporation on August 18, 2023 to November 30, 2023 (audited)
Shareholder's equity	$141,601	$165,224
Net income (loss)	($85,723)	$7,474
Basic and diluted net income (loss) per share	($0.01)	$Nil

Note:
(1) Working capital is the measure of current assets less current liabilities. See *"Non-IFRS Measures"*.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus as Appendix "C" is the MD&A for the period from incorporation on August 18, 2023 and ended November 30, 2023 and the MD&A for the six month period ended May 31, 2024.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The Company's authorized share capital consists of an unlimited number of Common Shares without par value. As at the date hereof, there are 9,000,000 Common Shares issued and outstanding and 500,000 Common Shares issuable pursuant to outstanding Options. See *"Options to Purchase Securities"* below.

Common Shares

All of the Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and with respect to the entitlement to any dividends declared by the Company. The holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Common Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Common Shares are entitled to receive dividends as, if and when declared by the Board in respect of the Common Shares on a pro rata basis. The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital. For a description of the Company's dividend policy, see *"Dividend Policy"*.

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on the Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. The Company does not currently pay dividends and is not likely to pay dividends for an extended period of time as the Company does not have near term prospects of generating revenue. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate. There can be no assurance that the Company will pay dividends under any circumstances. See *"Risk Factors – Risks Related to the Offered Shares – The Company is not likely to pay dividends for an extended period of time"*.

CONSOLIDATED CAPITALIZATION

As at November 30, 2023, the Company had 9,000,000 Common Shares issued and outstanding. As of the date of this Prospectus, the Company has 9,000,000 Common Shares issued and outstanding. On completion of the Offering, the Company will have 12,500,000 Common Shares issued and outstanding.

The following table sets forth the share capitalization of the Company as at the date of this Prospectus on an actual and pro forma basis as adjusted to give effect to the completion of the Offering. Investors should read the following information in conjunction with the Company's audited annual and unaudited interim financial statements and related notes thereto, along with the associated MD&A, included in this Prospectus.

	November 30, 2023	As of the Date of Prospectus	After Giving Effect to the Offering
Common Shares	9,000,000	9,000,000	12,500,000(1)
Stock Options	0	500,000(2)	500,000(2)
Compensation Options	0	0	350,000(3)
Long Term Liabilities	$Nil	$Nil	$Nil

Notes:

(1) Not including the issuance of 150,000 Common Shares to the Optionor on the first anniversary of the Triple R Property Option Agreement, being August 25, 2024 and the issuance of 100,000 Common Shares upon the Company being listed on the Exchange pursuant to the terms of that agreement.

(2) Being the 500,000 Options granted to certain directors, officers and consultants of the Company on February 7, 2024, exercisable to acquire that number of Common Shares at a price of $0.10 per Common Shares until February 7, 2027.

(3) As partial consideration for the sale of the Offered Shares pursuant to this Prospectus and the Agency Agreement, the Company has agreed to grant the Agent Compensation Options entitling the Agent to purchase that number of Common Shares equal to 10% of the number of Offered Shares issued pursuant to the Offering. The Compensation Options may be exercised at a price of $0.10 per Common Share for a period of 36 months from the Listing Date.

OPTIONS TO PURCHASE SECURITIES

Options

As at the date of this Prospectus, there are 500,000 Options issued and outstanding under the Stock Option Plan. The Board adopted the Stock Option Plan on August 19, 2023, which was approved by the shareholders of the Company on the same date. The purpose of the Stock Option Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the longer-term objectives of the Company; to give suitable recognition to the ability of such persons who contribute materially to the success of the Company; and to attract to and retain in the employment of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

The Stock Option Plan is summarized in the table below.

Key Terms	**Summary**
Administration	The Stock Option Plan is administered by the Board or by a special committee of directors appointed from time to time by the Board.
Stock Exchange Rules	The Stock Option Plan and all Options granted pursuant to the Stock Option Plan are subject to applicable rules and policies of any stock exchange or exchanges on which the Common Shares are listed and any other regulatory body having jurisdiction.

Key Terms	Summary
Common Shares Subject to Plan	The aggregate number of Common Shares issuable upon the exercise of all Options granted under the Stock Option Plan are not to exceed 10% of the issued and outstanding Common Shares from time to time. If any Option granted under the Stock Option Plan expires for any reason without being exercised, the unpurchased Common Shares are available for the purpose of the Stock Option Plan.
Eligibility	Directors, officers, consultants and employees of the Company and employees of a person or company which provides management services to the Company are eligible to participate in the Stock Option Plan. Subject to compliance with requirements of the applicable regulators, participants may elect to hold Options granted to them in an incorporated entity wholly owned by them and such entity is bound by the Stock Option Plan in the same manner as if the Options were held by the participant.
Number of Optioned Shares	No single participant may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares in any 12 month period unless the Company has obtained disinterested shareholder approval in respect of such grant and meets applicable regulatory requirements. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to a consultant of the Company. Options shall not be granted if the exercise thereof would result in the issuance of more than 1%of the issued Common Shares in any 12 month period to a person conducting investor relations activities on behalf of the Company.
Exercise Price	The exercise price of each Option shall be determined by the Board at the time the Option is granted, and such exercise price may not be lower than the greater of $0.05, and the closing market prices of the underlying securities on: (a) the trading day prior to the date of the grant of the Option; and (b) the date of the grant of the Option.
Amendments	The terms of an Option may not be amended once issued.
Cancellation and Re-issue	If an Option is cancelled prior to its expiry date, the Company shall not grant new Options to the same person until 30 days have elapsed from the date of cancellation.
Vesting and Exercise Period	Each Option and all rights thereunder shall expire on the date set out in an Option agreement, provided that in no circumstances shall the duration of an Option exceed 10 years, or such other the maximum term permitted by the applicable regulators. If any Options expire during a period when trading of the Company's securities by certain persons as designated by the Company is prohibited, the term of those Options will be extended to ten business days after the end of the prohibited trading period, unless such extension is prohibited by any applicable law or the policies of the applicable regulators.

Key Terms	Summary
Cessation of Employment	If a participant ceases to be a director, officer, consultant or employee of the Company, or ceases to be a management company employee, for any reason (other than death or termination for cause), such participant may exercise their Option to the extent that the participant was entitled to exercise it at the date of such cessation, provided that such exercise must occur within 90 days after the participant ceases to be a director, officer, consultant or employee, or a management company employee.
Death of Participant	In the event of the death of a participant, the Option(s) previously granted to the deceased participant shall be exercisable only within 12 months after the participant's death and only if and to the extent that such participant was entitled to exercise the Option at the date of death.

The following table sets forth the aggregate number of Options which are anticipated, as at the date of this Prospectus, to be outstanding immediately prior to, and upon completion of the Offering.

Holder of Options	Number of Optionees	Common Shares Underlying Options	Exercise Price	Expiry Date
Executive Officers	2	200,000	$0.10	February 7, 2027
Directors (other than those who are also executive officers)	2	200,000	$0.10	February 7, 2027
Consultants	1	100,000	$0.10	February 7, 2027
TOTAL	5	500,000		

Compensation Options

The Company will issue to the Agent, Compensation Options for the purchase of up to that number of Common Shares as is equal to 10% of the Common Shares of the Company issued pursuant to the Offering, exercisable at a price of $0.10 per Common Share for a period of 36 months from the Listing Date.

PRIOR SALES

The following table summarizes the issuances of Common Shares and securities that are convertible or exchangeable into Common Shares since the incorporation of the Company to the date of this Prospectus.

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
August 18, 2023	Common Shares	1[1]	$1.00	N/A	Incorporation
August 18, 2023	Common Shares	850,000	$0.005	N/A	Private Placement
September 19, 2023	Common Shares	1,200,000	$0.005	N/A	Private Placement

Issue Date	Type of Security	Number Issued	Issue Price	Exercise Price	Description of Issuance
September 19, 2023	Common Shares	4,000,000[(2)]	$0.02	N/A	Private Placement
October 3, 2023	Common Shares	2,950,000	$0.05	N/A	Private Placement
Total		9,000,000			

Notes:
(1) This share was issued to the incorporator and repurchased on August 18, 2023.
(2) Of which all 4,000,000 Common Shares were flow-through Common Shares.

ESCROWED SECURITIES

In accordance with NP 46-201, all securities of an issuer owned or controlled by its "principals" are required to be placed in escrow at the time of the issuer's initial public offering, unless the securities held by a principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer immediately after giving effect to the initial public offering. Under NP 46-201, a "principal" is defined as:

- a person or company who acted as a promoter of the issuer within two years prior to the prospectus;
- a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;
- a 20% holder, who is a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the offering; or
- a 10% holder, who is a person or company that (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the offering, and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A principal's spouse and their relatives that live at the same address as the principal will also be treated as principals and any securities of the issuer they hold will be subject to escrow requirements.

The Exchange requires that all Common Shares held by Related Persons and, in certain circumstances all Builder Shares, be held in escrow. "Builder Shares" and "Related Person" are both defined in s. 1.3 of the CSE policies.

3,500,000 shares will be held in escrow (the "**Escrowed Securities**"). This will include all of the Builder Shares (2,050,000 shares) and 1,450,000 shares held by Related Persons that are not also Builder Shares.

The following securities of the Company in the table below (the "**Escrowed Securities**") are subject to the terms of an escrow agreement dated August 7, 2024, among the Company, Endeavor Trust Corporation, as escrow agent (the "**Escrow Agent**"), and the holders of the Escrowed Securities (the "**Escrow Agreement**"). The Escrowed Securities are subject to the direction and determination of securities regulators in the Qualifying Jurisdictions and the Exchange. As required by s. 2A.5(8)(e)(iii) of the CSE policies, transfer of shares within escrow as described in s. 6.3(1)(a), (b), or (c) of NP46-201 is not permitted without CSE approval. The CSE will generally not approve transfers associated with incoming or outgoing officers or directors of the Company. As required by s. 2A.5(8)(e)(iv) of the CSE policies, the escrow agreement irrevocably authorizes and directs the Escrow Agent to immediately cancel all remaining escrowed shares upon delisting from the CSE or the announcement of a change of business or a definitive agreement for a transaction that would constitute a Fundamental Change. Fundamental Change is defined in s. 1.3 of the CSE policies.

Designation of Class	Number of Securities Held in Escrow	Percentage of Securities Prior to Completion of the Offering	Percentage of Securities on Completion of the Offering
Common Shares	3,500,000	38.89%	28.00%

The following are the particulars of the Common Shares of the Company that are subject to escrow requirements pursuant to NP 46-201 and/or s. 2A.5(8)(e) of the CSE policies as of the date of this Prospectus:

Common Shareholder(1)	Number of Common Shares	Percentage of class at the date of the Prospectus(2)	Percentage of class after the Listing(3)(4)
Victor Cantore	475,000	5.28%	3.80%
Michael England	1,150,000(5)	12.78%	9.20%
Tom McCandless	450,000	5.00%	3.60%
William Rascan	350,000	3.89%	2.80%
Leon Ho	250,000	2.78%	2.00%
Karen Austin	250,000	2.78%	2.00%
Laura England(6)	100,000	1.11%	0.80%
Michael J. England	150,000	1.67%	1.20%
Garett Mayers	85,000	0.94%	0.68%
Barrie Mayers	85,000	0.94%	0.68%
Janel Mahadeo	80,000	0.89%	0.64%
Dave Cross	75,000	0.83%	0.60%
Total	3,500,000	38.89%	28.00%

Notes:

(1) The Common Shares will be deposited in escrow with the Escrow Agent and will be released in accordance with the schedule below.

(2) Based on an aggregate number of issued and outstanding Common Shares as of the date of this Prospectus totalling 9,000,000.

(3) Based on an aggregate number of issued and outstanding Common Shares after completion of the Offering totalling 12,500,000. Not including the issuance of 150,000 Common Shares to the Optionor on the first anniversary of the Triple R Property Option Agreement, being August 25, 2024 and the issuance of 100,000 Common Shares upon the Company being listed on the Exchange pursuant to the terms of that agreement.

(4) Assumes that the above escrowed shareholders will not purchase any Offered Shares.

(5) Michael England holds 875,000 Common Shares in his own name and is the sole owner of shares in England Communications Ltd., which holds 275,000 Common Shares.

(6) Laura England is the spouse of Michael England.

As required by s. 2A.5(8)(e)(ii) of the CSE policies, the initial release (the "**Initial Release**") from escrow is subject to Exchange approval and will be no earlier than 10 days following public announcement of the results of the recommended work program on the Triple R Property described under *Material Property - Recommendations*.

As the Company will be classified as an emerging issuer pursuant to the provisions of NP 46-201, the escrowed shares will be released from escrow in accordance with the provisions of that Policy that apply to an emerging issuer subject to the requirement related to the Initial Release set out in s. 2A.5(8)(e)(ii) of the CSE policies. As such, the automatic six month releases referred to in s. 4.3 of NP 46-201 will commence six months after the date of the Initial Release and not six months after the listing date as contemplated by that section.

The following releases will apply to the Common Shares that are subject to escrow:

Date of Release	**Amount of Escrowed Securities Released**
On the Initial Release	10% of the escrow securities
6 months after the Initial Release	15% of the escrow securities
12 months after the Initial Release	15% of the escrow securities
18 months after the Initial Release	15% of the escrow securities
24 months after the Initial Release	15% of the escrow securities
30 months after the Initial Release	15% of the escrow securities
36 months after the Initial Release	The remaining escrow securities

PRINCIPAL SHAREHOLDERS

As at the date of this Prospectus, to the Company's knowledge, no person beneficially owns, or controls or directs, directly or indirectly, Common Shares carrying 10% or more of the voting rights attaching to all issued and outstanding Common Shares except for the following:

Name	**Prior to the Offering**			**After Giving Effect to the Offering**		
	Number of Common Shares Owned Directly or Indirectly	**Percentage of Common Shares Held(3)**	**Percentage of Common Shares Held on a Fully-Diluted Basis(2)**	**Number of Common Shares Owned Directly or Indirectly(1)**	**Percentage of Common Shares Held(1)(3)**	**Percentage of Common Shares Held on a Fully-Diluted Basis(1)(4)**
Michael England	1,150,000(5)	12.78%	13.16%(6)	1,150,000	9.20%	8.46%(6)
Victor Cantore	1,250,000	13.89%	13.16%	1,250,000	10.00%	9.19%

Notes:

(1) Assumes that each shareholder does not purchase Offered Shares.

(2) Includes the exercise of the 500,000 Options granted to certain officers, directors and consultants of the Company.

(3) Does not include the exercise of the 500,000 Options granted to certain officers, directors and consultants of the Company or the exercise of up to 350,000 Compensation Options.

(4) On a fully-diluted basis, assuming completion of the Offering and the issuance of 3,500,000 Offered Shares to investors pursuant thereto, and including: (a) the exercise of 500,000 Options granted to certain officers, directors and consultants of the Company, (b) the exercise of 350,000 Compensation Options, (c) the issuance of 150,000 Common Shares to the Optionor on the first anniversary of the Triple R Property Option Agreement, being August 25, 2024, and (d) the issuance of 100,000 Common Shares to the Optionor upon the Company being listed on the Exchange pursuant to the Triple R Property Option Agreement, being 13,600,000 Common Shares.

(5) Michael England holds 875,000 Common Shares in his own name and is the sole owner of shares in England Communications Ltd., which holds 275,000 Common Shares. Laura England, the spouse of Michael England, holds 100,000 Common Shares.

(6) Michael England has been issued 100,000 options to purchase Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus, following completion of the Offering, its directors and executive officers as a group (excluding the purchase of any Offered Shares by any directors and executive officers under the Offering) will beneficially own, or control or direct, directly or indirectly, 2,200,000 Common Shares, representing approximately 24.44% of the outstanding Common Shares on a non-diluted basis.

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly.

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Michael England[(1)] British Columbia, Canada *Chief Executive Officer, President, Corporate Secretary and Director*	Chief Executive Officer, President and Director since August 18, 2023	President, England Communications Ltd. since February 2009; CEO and Director of Sky Gold Corp. since September 2016 and August 2016, respectively; Director and President of BTU Metals Corp. since April 2009 and August 2013, respectively; Director, CEO and President of Golden Lake Exploration Inc. since June 2019, July 2019 and July 2019, respectively; Director and President of Imagine Lithium Inc. (formerly Infinite Ore Corp.) since June 2007 and from June 2007 to July 2020, respectively; Director and CEO of Rockland Resources Ltd. since March 2021; Director of Pegasus Resources Inc. from May 2021 to March 2022; Director of First American Uranium Inc. (formerly Prosperity Exploration Corp.) since September 2020 and CEO from September 2020 to February 2023; Director of Pegmatite One Lithium and Gold Corp. (formerly Madi Minerals Ltd.) from May 2022 to May 2023; Director and interim CEO of MacDonald Mines Exploration Ltd. since April 2023.	1,150,000[(2)] 12.78%

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Leon Ho British Columbia, Canada *Chief Financial Officer*	Chief Financial Officer since August 18, 2023	Manager, Cross Davis and Company LLP since 2014; CFO of Rockland Resources Ltd. since June 2021; CFO of ImagineAR Inc. since February 2019; CFO Sky Gold Corp. since 2022; CFO Inspiration Energy Corp. (formerly Rock Edge Resources Ltd.) since May 2022; CFO of Pegmatite One Lithium Gold Corp. (formerly Madi Minerals Ltd.) since May 2022; CFO of 79 Resources Ltd. from October 2020 to February 2022; CFO of Northern Lights Resources Corp. from December 2017 to August 2023; CFO of BMEX Gold Inc. from November 2018 to September 2020; and CFO of Sweet Earth Holdings Corp. from November 2018 to November 2020.	250,000 2.78%
Tom McCandless(1) British Columbia, Canada *Director*	Director since August 18, 2023	President, MCC Geoscience, Inc. from July 2008 to Present, Vice President, Mountain Province Diamonds Inc. from November 2018 to Present.	450,000 5.00%
William Rascan(1) British Columbia, Canada *Director*	Director since August 18, 2023	CEO, Nova Mentis Life Science Corp. from May 2012 to Present.	350,000 3.89%

Note:
(1) Denotes a member of the Audit Committee of the Company and Tom McCandless acts the chair of the Audit Committee.
(2) Michael England holds 875,000 Common Shares in his own name and is the sole owner of shares in England Communications Ltd., which holds 275,000 Common Shares. Laura England, the spouse of Michael England, holds 100,000 Common Shares.

Each director's term will expire immediately prior to the first annual meeting of shareholders of the Company. The term of office of the officers expires at the discretion of the Company's directors.

The Company has one committee, the audit committee, comprised of Michael England, Tom McCandless (chair) and William Rascan.

The following is a brief description of the background of the key management, directors and the promoter of the Company.

Executive Officer and Director Biographies

Michael England (61), *Chief Executive Officer, President, Director and Corporate Secretary*

Mr. England has been chief executive officer, president and a director of the Company since August 18, 2023 and provides his services to the Company on a part-time basis. Mr. England is a businessman and is the President and principal shareholder of England Communications Ltd., a company that provides office and management services to both private and public companies. He has many years of experience with reporting issuers, particularly in the mineral exploration industry. Over the past five years, Mr. England has served as director and President of Infinite Ore Corp. since June 2007, as director of Ashburton Ventures Inc. until October 2018, as CEO of Ashburton Ventures Inc. until March 2018, as director and President of BTU Metals Corp. since April 2009, as director of Sky Gold Corp. since August 2016, as CEO of Sky Gold Corp. since September 2016, as director and CEO of Pivit Exploration Inc. from August 2017 to May 2019, as director, CEO and President of Rockland Resources Ltd. since March 2021, and as director, CEO and President of Golden Lake Exploration Inc. since June 2019. He will devote approximately 30% of his time to the affairs of the Company. As an officer, he is responsible for daily management of the Company.

Mr. England is not an independent contractor or employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Leon Ho (33), *Chief Financial Officer*

Mr. Ho has been Chief Financial Officer of the Company since August 18, 2023 and provides his services to the Company on a part-time basis. Over the past five years, Mr. Ho has served as the CFO for several public companies including Rockland Resources Ltd., ImagineAR Inc., Inspiration Energy Corp. (formerly Rock Edge Resources Ltd.), Pegmatite One Lithium Gold Corp. (formerly Madi Minerals Ltd.) 79 Resources Ltd., Northern Lights Resources Corp., BMEX Gold Inc. and Sweet Earth Holdings Corp. Mr. Ho is a chartered professional accountant working at Cross Davis & Company LLP, a chartered professional accountant firm providing accounting services to publicly listed entities, primarily in the mining sector. Mr. Ho works directly with mining chief executive officers and directors, assisting with their regulatory and accounting needs. He will devote approximately 30% of his time to the affairs of the Company. As an officer, he is responsible for daily management of the Company. Time actually spent may vary according to the needs of the Company.

Mr. Ho is not an independent contractor or employee of the Company and has not entered into any non-competition or non-disclosure agreements with the Company.

Tom McCandless (69), *Director*

Dr. McCandless has been a director of the Company since August 18, 2023 and provides his services to the Company on a part-time basis. Dr. McCandless has over 40 years of experience in mineral exploration, and was directly involved in the exploration that led to the discovery of the Ekati and Renard diamond mines. More recently he served as a Director on the board of Kennady Diamonds Corp. where he was part of the team responsible for the due diligence and negotiations leading to the acquisition of Kennady Diamonds by Mountain Province in April 2018. As president of MCC Geoscience Inc. he has consulted for grassroots exploration through to operating mines located in North and South America, Africa and Europe. He is also a registered professional geoscientist (BC, NT/NU) and an Adjunct Professor at the University of Alberta and University of Arizona. He will devote approximately 15% of his time to the affairs of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Dr. McCandless is not an independent contractor or employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company and is 61 years of age.

William Rascan (58), *Director*

Mr. Rascan has been a director of the Company since August 18, 2023 and provides his services to the Company on a part-time basis. Mr. Rascan brings +30 years' experience in the investment brokerage/capital markets industry, currently as President & CEO of Nova Mentis Life Science Corp (formerly Liberty Leaf Holdings) and previous to that, as CEO of Weststar Resources. During his tenure at Liberty Leaf, Mr. Rascan oversaw all aspects of the business which included a fundamental change of business into the cannabis sector, successfully shepherding its Health Canada cultivation and processing license and growing the company to +$100mm market cap. He will devote approximately 15% of his time to the affairs of the Company. As a director, he is responsible for directing and overseeing management of the Company.

Mr. Rascan is not an independent contractor or employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Cease Trade Orders or Corporate Bankruptcies

To the best of the Company's knowledge, except as disclosed below:

(a) no director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;

(b) no director or executive officer of the Company is as of the date hereof, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and

(c) no director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other 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.

In May 2014, Alston Energy Inc. ("**Alston**") received a cease trade order from the Alberta Securities Commission for failure to file its annual audited financials statements for the year ended December 31, 2023 and the related MD&A and certificates thereto. Michael England was not a director or officer of Alston at the time the cease trade order was put in place but had been a director up until October 2013. Alston was currently the subject of CCAA proceedings at the time of the cease trade order and a receivership certificate was issued on June 23, 2015 certifying the sale of the assets Alston and the final distributions completed under the receivership order.

In April and December 2014, while Michael England was a director and officer of BTU Metals Corp. (formerly BTU Capital Corp.), the company received cease trade orders from the British Columbia and Alberta Securities Commissions, respectively, for failure to file its annual audited financial statements for the year ended April 30, 2014 and, with respect to the latter cease trade order, its interim unaudited financial statements for the period ended July 31, 2014, and the related MD&A and certifications thereto. On January 5, 2017, the BTU Metals Corp. filed all outstanding financial statements, MD&A and certifications, and on February 16, 2017, the cease trade orders were revoked.

In October 2019, while Tom McCandless was a director or CBLT Inc., the company received a cease trade order from the Ontario Securities Commission for failure to file its annual audited financial statements for the year ended May 31, 2019, and the related MD&A and certifications thereto. On December 17, 2019, CBLT Inc. filed all outstanding financial statements, MD&A and certifications and the cease trade order was subsequently revoked.

Penalties and Sanctions

To the best of the Company's knowledge, no director or executive officer of the Company, or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to 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 been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

To the best of the Company's knowledge, no existing or proposed director, executive officer or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company is as of the date hereof, or within the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See *"Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company"*.

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and the Company's Articles:

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

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

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

See *"Statement on Corporate Governance – Ethical Business Conduct"* for the steps taken by the Company in monitoring compliance with the Code. See also "*Risk Factors – Risks Related to the Company – The directors and officers may have conflicts of interest with the Company*".

Directors' and Officers' Liability Insurance and Indemnification

The Articles provide for the indemnification of each director and officer against all costs, charges and expenses reasonably incurred by them in respect of any action or proceeding to which they are made a party by reason of being a director or officer of the Company, subject to the limitations contained in the Articles and in the BCBCA.

DIRECTOR AND EXECUTIVE COMPENSATION

The following section describes the significant elements of the Company's executive and director compensation programs, with particular emphasis on the compensation payable to the Chief Executive Officer and Chief Financial Officer, and other officers that were determined to be "Named Executive Officers" or "NEOs" within the meaning of NI 51-102.

Compensation Governance

Responsibilities of the Board

The Board as a whole fulfills its responsibilities pertaining to compensation matters including the Company's compensation policies and practices. The Board is responsible for determining the overall compensation strategy of the Company and administering the Company's executive compensation program. As part of its mandate, the Board approves the appointment and remuneration of the Company's executive officers, including the Company's Named Executive Officers identified in the Summary Compensation Table below. The Board is also responsible for reviewing the Company's compensation policies and guidelines generally.

Each of the members of the Board has business and other experience which is relevant to their work in determining matters relating to compensation. By virtue of their differing professional backgrounds, business experience, knowledge of the Company's industry, knowledge of corporate governance practices and, where appropriate, service on compensation committees of other reporting issuers and experience interacting with external consultants and advisors, the members of the Board are able to make decisions on the suitability of the Company's compensation policies and practices.

Executive Compensation-Related Fees

As of the date of this Prospectus, the Company has not executed any employment, consulting or management agreements and there are no amounts owing to any insiders of the Company.

Executive Compensation Discussion and Analysis

Compensation Philosophy

It is the objective of the Company's executive compensation program to attract and retain highly qualified executives and to link incentive compensation to performance and shareholder value, while at the same time keeping in mind that the Company currently has limited financial resources. It is the goal of the Board to endeavor to ensure that the compensation of executive officers is sufficiently competitive to achieve the objectives of the executive compensation program. The Board gives consideration to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. The Company's primary compensation policy is to pay for performance and accordingly, the performance of the Company and of the executive officers as individuals are both examined by the Board.

When determining compensation, the Board annually assesses the individual performance and development of each executive officer and determines the appropriate consulting fees, annual incentive and long-term incentive for each individual. Due to the early stage of the Company's business, the Board does not consider peer company comparatives.

The Board does not set specific performance objectives in assessing the performance of the Chief Executive Officer and other executive officers; rather the Board uses its experience and judgment in determining an overall compensation package for the Chief Executive Officer and other executive officers. The Board assesses the performance of the Company and its executive officers relative to the Company's goals and objectives.

Elements of Executive Compensation

The Company's executive compensation is comprised of three principal components: consulting fees, stock option plan, and incentive bonus compensation which are designed to provide compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Other components of executive compensation include perquisites and other personal benefits. Each component of the executive compensation program is addressed separately below. The fixed element of compensation provides a competitive base of secure compensation required to attract and retain executive talent. The variable performance-based compensation is designed to encourage both short-term and long-term performance of the Company.

<u>Consulting Fees</u>

The consulting fee component is intended to provide a fixed level of competitive pay that reflects each executive officer's primary duties and responsibilities and the level of skills and experience required to successfully perform their role. The Company intends to pay consulting fees to its executive officers, including the Chief Executive Officer, that are competitive with those for similar positions. Consulting fees for executive officers are reviewed annually based on corporate and personal performance and on individual levels of responsibility. Consulting fees of the executive officers are not determined based on benchmarks or a specific formula. The Board determines the consulting fees of the Chief Executive Officer. The Board considers, and, if thought appropriate, approves consulting fees recommended by the Chief Executive Officer for the other executive officers of the Company.

<u>Incentive Bonus Compensation</u>

In addition to consulting fees, the Company can award discretionary bonuses to executive officers. The bonus element of the Company's executive compensation program is designed to retain top quality talent and reward both corporate and individual performance during the Company's last completed financial year. To determine bonus awards for executive officers, including the Named Executive Officers, the Board considers both the executive's personal performance and the performance of the Company relative to its goals and objectives. Any proposed bonus amounts and targets for executive officers are recommended by the Chief Executive Officer for review, discussion and approval by the Board. Any Named Executive Officer that is also a member of the Board, recuses themselves from any discussion of their compensation.

<u>Stock Option Plan</u>

The Board has adopted the Stock Option Plan to provide an incentive to the directors, officers, employees, consultants and other personnel of the Company to achieve the long-term objectives of the Company; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and to attract to and retain in the employ of the Company, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company. See *"Options to Purchase Securities – Stock Option Plan"* for a summary of the Stock Option Plan.

The executive compensation policy of the Company is determined with a view to securing the best possible talent to run the Company. Options may be awarded to executive officers in lieu of higher consulting fees. The grant of Stock Options under the Stock Option Plan is designed to give each option holder an interest in preserving and maximizing shareholder value in the longer term and to reward employees for both past and future performance. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of their position with and contribution to the Company.

Executive officers, along with all of the Company's officers, directors, employees, contractors and other service providers, are eligible to participate in the Stock Option Plan. The Stock Option Plan provides a long-term incentive designed to focus and reward eligible participants for enhancing total Shareholder return over the long-term both on an absolute and relative basis. Participation in the Stock Option Plan rewards overall corporate performance, as measured through the price of the Common Shares. In addition, the Stock Option Plan enables executives to develop and maintain a significant ownership position in the Company. This results in a significant portion of executive compensation being “at risk” and directly linked to the achievement of business results and long-term value creation.

Options are normally recommended by management and approved by the Board upon the commencement of an individual’s employment with the Company based on the level of their respective responsibility within the Company. Additional grants may be made periodically, generally on an annual basis, to ensure that the number of options granted to any particular individual is commensurate with the individual’s level of ongoing responsibility within the Company. In considering additional grants, a number of factors are considered including the number of options held by such individual, the exercise price and implied value of the options, the term remaining on those options and the total number of options the Company has available for grant under the Stock Option Plan.

Perquisites and Other Components

Other components of compensation include perquisites and personal benefits as determined by the Board that are consistent with the overall compensation strategy. There is no formula for how perquisites or personal benefits are utilized in the total compensation package.

The Company does not provide any pension or retirement benefits to its executive officers.

Compensation Benchmarking

Consulting fees of the executive officers are not determined based on benchmarks or a specific formula.

Managing Compensation Risk

The oversight and administration of the Company’s compensation program requires the Board to consider risks associated with the Company’s compensation policies and practices. Potential risks associated with compensation policies and compensation awards are considered at such meetings of the Board at which compensation related recommendations are formulated.

The Company’s executive compensation policies and practices are intended to align management incentives with the long-term interests of the Company and its shareholders. In each case, the Company seeks an appropriate balance of risk and reward. Practices that are designed to avoid inappropriate or excessive risks include (i) the Company’s operating strategy and related compensation philosophy, (ii) the effective balance, in each case, between cash and equity mix, near-term and long-term focus, corporate and individual performance, and financial and non-financial performance; and (iii) a multi-faceted approach to performance evaluation and compensation that does not reward an executive for engaging in risky behavior to achieve one objective to the detriment of other objectives.

Based on this review, the Board believes that the Company’s total compensation program does not encourage executive officers to take unnecessary or excessive risk.

The Company does not prohibit the Named Executive Officers (as defined below) or the directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by such person. The Named Executive Officers and directors have advised the Company that they have not entered into any such arrangements. To the extent that they subsequently enter into an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, their economic exposure to the Company, insider reporting laws in Canada provide that they must file a report disclosing the existence and material terms of the agreement, arrangement or understanding within five days of the event.

Share-based and Option-based Awards

The Company does not grant share-based awards. For information on option-based awards, please see *"Options to Purchase Securities"*.

Summary Compensation Table

The following table contains information about the compensation to, or earned by, individuals who were, during the period from August 18, 2023 to November 30, 2023, "Named Executive Officers" or "NEOs" within the meaning of NI 51-102. The NEOs of the Company as at November 30, 2023, were Michael England, the Chief Executive Officer and President for the Company and Leon Ho, the Chief Financial Officer for the Company.

Name and Principal Position	Year	Salary, Consulting Fees	Bonus	Committee or meeting fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Michael England *Chief Executive Officer, President, Corporate Secretary and Director*	2023	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Leon Ho *Chief Financial Officer*	2023	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil

Option Based Awards

During the period from August 18, 2023 to November 30, 2023 the Company issued compensation securities to the NEOs and directors of the Company as follows:

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Michael England, *Chief Executive Officer, President, Corporate Secretary and Director*	Options	Nil	Nil	Nil	Nil	Nil	Nil

Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry date
Leon Ho *Chief Financial Officer*	Options	Nil	Nil	Nil	Nil	Nil	Nil
Tom McCandless *Director*	Options	Nil	Nil	Nil	Nil	Nil	Nil
William Rascan *Director*	Options	Nil	Nil	Nil	Nil	Nil	Nil

Exercise of Compensation Securities by Directors and NEOs

There have been no securities exercised by directors of the Company or NEOs for the year to the date of the filing of this Prospectus.

Termination and Change of Control Benefits

The Company does not have any agreements in place with any insiders of the Company that provide any termination or change of control benefits.

Director Compensation

During the period from August 18, 2023 to November 30, 2023, no base annual retainer or fees for attendance at Board and Board committee meetings were awarded to, earned by, paid to, or payable to the directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors, executive officers or employees of the Company or former directors, executive officers or employees of the Company had any indebtedness outstanding to the Company as at the date hereof and no indebtedness of these individuals to another entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company as at the date hereof. Additionally, no individual who is, or at any time during the Company's last financial year was, a director or executive officer of the Company, proposed management nominee for director of the Company or associate of any such director, executive officer or proposed nominee is as at the date hereof, or at any time since the beginning of the Company's last financial year has been, indebted to the Company or to another entity where the indebtedness to such other entity is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, including indebtedness for security purchase or any other programs.

AUDIT COMMITTEE

The Audit Committee provides assistance to the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's primary duties and responsibilities include: (i) the creation of a written charter that sets out the mandate and responsibilities; (ii) recommend to the board of directors, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer, and the compensation of the external auditor; (iii) being directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (iv) pre-approval of all non-audit services to be provided to the Company or any subsidiaries (as applicable) by the Company's external auditor; (v) review of the Company's financial statements, management discussion and analysis and annual and interim profit or loss press releases before the Company publicly discloses this information; (vi) review and assess to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in (v), and must periodically assess the adequacy of these procedures; (vii) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (viii) review and approve of the Company's hiring policies regarding partners, employees and former partners and employees of the present external auditor of the Company; (ix) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (x) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor and overseeing the Company's internal auditor; (xi) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (xii) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (xiii) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (xiv) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary. The full text of the Audit Committee charter is attached to this Prospectus as Appendix "A".

Composition of the Audit Committee

The Audit Committee is composed of three directors, two of whom are independent directors and all of whom are financially literate, in each case within the meaning of NI 52-110. Tom McCandless serves as chair of the audit committee.

Relevant Education and Experience

Each of the members of the Audit Committee has extensive education and experience relevant to the performance of their responsibilities as members of the Audit Committee. The following is a summary of their qualifications and experience:

Name	**Summary of Experience**
Michael England	Mr. England is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. As a director and senior officer of other public companies, he has many years of experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.

Name	Summary of Experience
Tom McCandless (chair)	Mr. McCandless is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. As a director and senior officer of other public companies, Mr. McCandless has many years of experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.
William Rascan	Mr. Rascan is a businessman with experience in financial matters and has an understanding of accounting principles used to prepare financial statements. As a director and senior officer of other public companies, Mr. Rascan has many years of experience as to the general application of such accounting principles, as well as the internal controls and procedures necessary for financial reporting of public companies in Canada.

For further information, please see *"Directors and Executive Officers – Executive Officer and Director Biographies"*.

Pre-Approval Policies and Procedures

The Audit Committee charter requires that the Audit Committee pre-approve any retainer of the auditor of the Company to perform any non-audit services to the Company that it deems advisable in accordance with applicable legal and regulatory requirements and policies and procedures of the Board. The Audit Committee is permitted to delegate pre-approval authority to one of its members; however, the decision of any member of the Audit Committee to whom such authority has been delegated must be presented to the full Audit Committee at its next scheduled meeting.

External Auditor Service Fees

Fees billed by the Company's external auditor, Davidson & Company LLP, during the financial period from August 18, 2023 to November 30, 2023 were as follows:

Fiscal Period Ending	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
November 30, 2023	$8,000	$Nil	$Nil	$Nil

Notes:
(1) Estimated fees for audit services.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above.

Reliance on Exemptions

The Company is relying upon the exemption in section 6.1 of NI 52-110 for venture issuers which allows for an exemption from Parts 3 (Composition of the Audit Committee) and 5 (Reporting Obligations) of NI 52-110.

STATEMENT ON CORPORATE GOVERNANCE

The Company and the Board recognize the importance of corporate governance to the effective management of the Company and to the protection of its employees and shareholders. The Company's approach to significant issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board

The Board currently consists of three directors, two of whom are independent based upon the test for director independence set out in NI 52-110. As such, two directors are independent. Tom McCandless and William Rascan are the independent directors of the Company. Michael England is the Chief Executive Officer of the Company and engages in the management of day-to-day operations of the Company, as such her is not an independent director.

Directorships

Some of the directors of the Company serve on the boards of directors of other reporting issuers (or the equivalent) in Canada or foreign jurisdictions. The following table lists the directors of the Company who serve on boards of directors of other reporting issuers (or the equivalent) and the identities of such reporting issuers (or the equivalent).

Name of Director	**Reporting Issuers (or the Equivalent)**
Michael England	Sky Gold Corp., Imagine Lithium Inc., BTU Metals Corp., Golden Lake Exploration Inc., Rockland Resources Ltd., MacDonald Mines Exploration Ltd. and CNJ Capital Investments Inc.
Tom McCandless	First American Uranium Inc., Rockland Resources Ltd.
William Rascan	Nova Mentis Life Science Corp.

The Board has determined that these directorships do not adversely impact the effectiveness of these directors on the Board or create any potential for unmanageable conflicts of interest.

Orientation and Continuing Education

New members of the Board are provided with: (i) information respecting the functioning of the Board and its committees and a copy of the Company's corporate governance documents; (ii) access to all documents of the Company, including those that are confidential; and (iii) access to management.

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs, both of which are reviewed annually by the Board.

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.

Ethical Business Conduct

The Board has adopted the Code for the directors, officers, employees and consultants of the Company. All new employees must read the Code when hired and acknowledge that they will abide by the Code.

The Board is responsible for monitoring compliance with the Code. In accordance with the Code, directors, officers, employees and consultants of the Company should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law or the Code, promptly to their superior or manager. If reporting a concern or complaint to a superior or manager is not possible or advisable, or if reporting it to such person does not resolve the matter, the matter should be addressed with the Chief Financial Officer of the Company.

The Board monitors compliance with the Code by, among other things, obtaining reports from the Chief Executive Officer regarding breaches of the Code. The Board also reviews investigations and any resolutions of complaints received under the Code. In addition, the Board approves changes to the Code it considers appropriate, at least annually. The Code will be available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Board takes steps to ensure that directors, officers and other employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or other employee of the Company has a material interest, which include ensuring that directors, officers and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their superior or manager or the Chief Financial Officer regarding any potential conflicts of interest.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations; providing guidance to directors, officers and other employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

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. The Board recognizes the importance of diversity and will actively seek to broaden our board composition. 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.

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.

Audit Committee

See *"Audit Committee"* for further details.

Director Assessment

The Board is responsible for ensuring that an appropriate system is in place to evaluate the effectiveness of the Board as a whole, the individual committees of the Board, and the individual members of the Board and such committees with a view of ensuring that they are fulfilling their respective responsibilities and duties. In connection with such evaluations, each director is required to provide their assessment of the effectiveness of the Board and each committee as well as the performance of the individual directors, annually. Such evaluations take into account the competencies and skills each director is expected to bring to their particular role on the Board or on a committee, as well as any other relevant facts.

RISK FACTORS

Investing in the Offered Shares is speculative and involves a high degree of risk due to the nature of the Company's business. An investment in the Offered Shares should only be made by persons who can afford the total loss of their investment.

The following risks, as well as risks currently unknown to the Company, could adversely affect the Company's current or future business, properties, operations, results, cash flows, financial condition and prospects and could cause future results, cash flows, financial condition, prospects, events or circumstances to differ materially from those currently expected, including the estimates and projections contained in this Prospectus. Investors should carefully consider the risks described below and elsewhere in this Prospectus. The risks described below and elsewhere in this Prospectus do not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the Company or not currently perceived as being material may have an adverse effect on the Company. Please see *"Management's Discussion and Analysis"* for a description of additional risks affecting the Company.

Risks and Other Considerations Related to the Company

Completion of the Offering

Completion of the Offering is subject to a number of factors and further subject to the terms and conditions set out in greater detail in the Agency Agreement. The successful completion of the Offering may be impeded by adverse macroeconomic conditions, a lack of demand of the Offered Shares based on current market conditions, and certain other variables not within the Company's control.

Limited Operating History

The Company is a recently incorporated mineral exploration company with no history of earnings. There are no known commercial quantities of mineral reserves on the Triple R Property the Company does not have a proven track record, and there is no assurance that the Company will ever discover any economic quantities of mineral reserves.

Resale of the Company's Securities

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 additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Natural disasters, geopolitical instability or other unforeseen events

In addition to the outbreak of infectious disease or occurrence of pandemics, such as the recent outbreak of COVID-19; natural disasters; terrorism or other unanticipated events, in any of the areas in which the Company operates could cause interruptions in the Company's operations. Natural disasters, geopolitical tensions and instability (including terrorism) or other unforeseen events could negatively affect project development, operations, labour supply and financial markets, all or any of which could have a material adverse effect on the Company's business, financial condition, operational results or cash flows.

Exploration of mineral properties involves numerous risks, including unexpected or unusual geological conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences, and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the securities of the Company. The Company does not maintain insurance against environmental risks.

Mineral prices are volatile

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. 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. The effect of these factors cannot be predicted and may be adversely affected by fluctuations in mineral prices.

Mining operations are risky

The Company's current business, and any future development or mining operations, involve various types of risks and hazards typical of companies engaged in the mining industry. Such risks include, but are not limited to: (i) industrial accidents; (ii) unusual or unexpected rock formations; (iii) structural cave-ins or slides and pitfall, ground or slope failures and accidental release of water from surface storage facilities; (iv) fire, flooding and earthquakes; (v) rock bursts; (vi) metal losses in handling and transport; (vii) periodic interruptions due to inclement or hazardous weather conditions; (viii) environmental hazards; (ix) discharge of pollutants or hazardous materials; (x) failure of processing and mechanical equipment and other performance problems; (xi) geotechnical risks, including the stability of the underground hanging walls and unusual and unexpected geological conditions; (xii) unanticipated variations in grade and other geological problems, water, surface or underground conditions; (xiii) labour disputes or slowdowns; (xiv) work force health issues as a result of working conditions; and (xv) force majeure events, or other unfavourable operating conditions.

These risks, conditions and events could result in: (i) damage to, or destruction of, the value of, the Triple R Property; (ii) personal injury or death; (iii) environmental damage to the Triple R Property, surrounding lands and waters, or the properties of others; (iv) delays or prohibitions on mining or the transportation of minerals; (v) monetary losses; and (vi) potential legal liability and any of the foregoing could have a material adverse effect on the Company's business, financial condition, results of operation, cash flows or prospects. In particular, underground refurbishment and exploration activities present inherent risks of injury to people and damage to equipment. Significant accidents could occur, potentially resulting in a complete shutdown of the Company's operations at the Triple R Property which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

There are also risks related to the reliance on the reliability of current and new or developing technology; the reliance on the work performance of outside consultants, contractors, and manufacturers; changes to labour or material costs; unknown or unanticipated or underestimated costs or expenses; unknown or unanticipated or underestimated additions to the scope of work due to changing or adverse conditions encountered; unexpected variances in the geometry or quality of ore zones; unexpected reclamation requirements or expenses; permitting time lines; unexpected or unknown ground conditions; unexpected changes to estimated parameters utilized to estimate past timelines, projections, or costs; and liquidity risks. An adverse change in any one of such factors, hazards and risks may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Resource Exploration and Development is a Speculative Business

Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. There is no known mineral resource on the Triple R Property and there is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial ore. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, and government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

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. In the event the Company is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including the cost of operations, the size and quality of the mineral deposit, proximity to infrastructure, financing costs and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

The successful exploration and development of the Triple R Property depend on the skills of the Company's management and teams

The Company's business is dependent on retaining the services of its key management personnel with a variety of skills and experience, including in relation to the exploration and development of mineral projects. The success of the Company is, and will continue to be, dependent to a significant extent on the expertise and experience of its directors and senior management. Failure to retain, or loss of, one or more of these people could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. The Company's success will also depend to a significant degree upon the contributions of qualified technical personnel and the Company's ability to attract and retain highly skilled personnel. Competition for such personnel is intense, and the Company may not be successful in attracting and retaining qualified personnel, or in obtaining the necessary work permits to hire qualified expatriates. The Company's inability to attract and retain these people could have a material adverse effect on its business, financial condition, results of operations, cash flows or prospects.

Operations during mining cycle peaks are more expensive

During times of increased demand for metals and minerals, price increases may encourage expanded mining exploration, development and construction activities. These increased activities may result in escalating demand for and cost of contract exploration, development and construction services and equipment. Increased demand for and cost of services and equipment could cause exploration, development and construction costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, and increased potential for scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays, or increase operating costs.

Title to the Triple R Property may be disputed

There is no guarantee that title to the Triple R Property will not be challenged or impugned. The Company's claims may be subject to prior unregistered agreements or transfers and title may be affected by unidentified or unknown defects. The Company has conducted an investigation on the title of properties that it has acquired to confirm that there are no claims or agreements that could affect its title to its mineral tenure or surface rights. There is no guarantee that such title will not be challenged or impaired. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company. Title insurance generally is not available for mineral tenure or surface rights and the Company's ability to ensure that it has obtained secure claim to title may be constrained.

The Company's interests in the Triple R Property are held pursuant to an option agreement. The Company must pay cash and issue Common Shares to the Optionor in order to acquire a 100% interest in the Triple R Property. 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 the option agreement. If the Company is unsuccessful in raising further funds, it may not earn any interest in the Triple R Property.

Aboriginal rights claims may impact the Company's interest in the Triple R Property

Aboriginal rights, including Aboriginal title, may be asserted on Crown land 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 Aboriginal title. Rights conferred by Aboriginal title include the right to decide how the land will be used, the right to enjoy, occupy and possess the land, and the right to proactively use and manage the land, including its natural resources. The Triple R Property may now or in the future be subject to Aboriginal title claims or claims of other Aboriginal rights.

Aboriginal rights are a matter of considerable complexity, and their impact on the Company's potential ownership interest in the Triple R Property cannot be predicted with any degree of certainty. No assurance can be given that recognition of Aboriginal rights in the area in which the Triple R 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 may at some point be required to negotiate with and seek the approval of holders of Aboriginal rights and interests in order to facilitate exploration and development work on the Triple R Property. There is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Triple R Property.

The Company may fail to comply with the law or may fail to obtain or renew necessary permits and licenses

The Company's operations are subject to extensive laws and regulations governing, among other things, such matters as environmental protection, management and use of toxic substances and explosives, health, exploration and development of mines, commercial production and sale of by-products, ongoing and post-closure reclamation, construction and operation of tailings dams, safety and labour, taxation and royalties, maintenance of mineral tenure, and expropriation of property. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations and of obtaining licenses and permits are substantial, and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. There is no assurance that future changes in such laws and regulations, if any, will not adversely affect the Company's operations. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even the actions of former property owners, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company may fail to comply with current or future laws and regulations. Such non-compliance can lead to financial restatements, civil or criminal fines, penalties, and other material negative impacts on the Company.

The Company is required to obtain or renew further government permits and licenses for its current and contemplated operations. Obtaining, amending or renewing the necessary governmental permits and licenses can be a time-consuming process potentially involving a number of regulatory agencies, involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain, amend and renew permits and licenses are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the relevant permitting or licensing authority. The Company may not be able to obtain, amend or renew permits or licenses that are necessary to its operations, or the cost to obtain, amend or renew permits or licenses may exceed what the Company believes it can ultimately recover from a given property once in production. Any unexpected delays or costs associated with the permitting and licensing process could impede ongoing operations at the Triple R Property. To the extent necessary permits or licenses are not obtained, amended or renewed, or are subsequently suspended or revoked, the Company may be curtailed or prohibited from proceeding with planned development, commercialization, operation and exploration activities. Such curtailment or prohibition may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Compliance with environmental regulations can be costly

The Company's exploration operations at the Triple R Property are subject to environmental regulation. Regulations cover, among other things, water quality standards, land reclamation, the generation, transportation, storage and disposal of hazardous waste, the construction and operation of tailings dams, and general health and safety matters. There is no assurance that the Company has been or will at all times be in full compliance with all environmental laws and regulations or hold, and be in full compliance with, all required environmental and health and safety approvals and permits. The potential costs and delays associated with compliance with such laws, regulations, approvals and permits could prevent the Company from economically operating or proceeding with the further exploration of the Triple R Property, and any non-compliance with such laws, regulations, approvals and permits could result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Environmental approvals and permits are currently, and may in the future be, required in connection with the Company's current and planned operations. To the extent such environmental approvals and permits are required and not obtained, the Company's plans and the operation of mines may be curtailed or it may be prohibited from proceeding with planned exploration or development of additional mineral properties. Failure to comply with applicable environmental laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. Changes in government regulations have the potential to significantly increase compliance costs and thus reduce the profitability of current or future operations.

Environmental hazards may also exist on the properties on which the Company holds interests that are unknown to the Company at present and that have been caused by previous or existing owners or operators of the properties and for which the Company may be liable for remediation. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable environmental laws or regulations, regardless of whether the Company actually caused the loss or damage. The costs of such compensation, fines or penalties could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Company seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Company in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Company has an interest or the Company's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The mining industry is intensely competitive

The mining industry is intensely competitive. The Company competes with other mining companies, many of which have greater resources and experience. Competition in the mining industry is primarily for: (i) properties which can be developed and can produce economically; (ii) the technical expertise to find, develop, and operate such properties; (iii) labour to operate such properties; and (iv) capital to fund such properties. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees and consultants or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Inadequate infrastructure may constrain exploration and future development operations

Exploration operations depend on adequate infrastructure. In particular, reliable power sources, water supply, transportation and surface facilities are necessary to explore and develop mineral projects. Failure to adequately meet these infrastructure requirements or changes in the cost of such requirements could affect the Company's ability to carry out exploration and future development operations and could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may incur losses and experience negative operating cash flow for the foreseeable future

Although, for the period from incorporation on August 18, 2023 to November 30, 2023, the Company had net income of approximately $7,474. The Company has incurred various expenses in recent periods and plans to incur further expenses as cash flows allow. The planned increases in expenses may result in losses in future periods. To the extent that the Company has negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms that are favourable to the Company.

The exploration, development and operation of the Company's mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the Company's control. The Company's business strategies may not be successful and it may not be profitable in any future period. The Company's operating results have varied in the past and they may continue to fluctuate in the future. In addition, the Company's operating results may not follow any past trends.

The Company's does not have insurance coverage and any insurance coverage it may get in the future may be inadequate to cover potential losses

The Company's business is subject to a number of risks and hazards (as further described in this Prospectus). The Company does not currently maintain insurance and although it may, upon completion of the Offering, obtain insurance to protect against certain risks in such amounts as it considers to be reasonable, the Company may not get such insurance and even if it does its insurance will not cover all the potential risks associated with its activities. The Company may also be unable to obtain or maintain insurance to cover its risks at economically feasible premiums, or at all. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development or production may not be available to the Company on acceptable terms. The Company might also become subject to liability for pollution or other hazards which it is not insured against and/or in the future may not insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The directors and officers may have conflicts of interest with the Company

Certain directors and officers of the Company are or may become associated with other mining and/or mineral exploration and development companies which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Future acquisitions may require significant expenditures and may result in inadequate returns

The Company may seek to expand through future acquisitions; however, there can be no assurance that the Company will locate attractive acquisition candidates, or that the Company will be able to acquire such candidates on economically acceptable terms, if at all, or that the Company will not be restricted from completing acquisitions pursuant to the terms and conditions from time to time of arrangements with third parties, such as the Company's creditors. Future acquisitions may require the Company to expend significant amounts of cash, resulting in the Company's inability to use these funds for other business or may involve significant issuances of equity or debt. Future acquisitions may also require substantial management time commitments, and the negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations. The difficulties of integration may be increased by the necessity of coordinating geographically diverse organizations, integrating personnel with disparate backgrounds and combining different corporate cultures.

Any future acquisition involve potential risks, including, among other things: (i) mistaken assumptions and incorrect expectations about mineral properties, existing or potential mineral resources, mineral reserves and costs; (ii) an inability to successfully integrate any operation the Company acquired or acquires, as applicable; (iii) an inability to recruit, hire, train or retain qualified personnel to manage and operate the operations acquired; (iv) the assumption of unknown liabilities; (v) mistaken assumptions about the overall cost of equity or debt; (vi) unforeseen difficulties operating acquired projects, which may be in geographic areas new to the Company; and (vii) the loss of key employees and/or key relationships at the acquired project. In addition, competition for assets sometimes requires that acquisitions be completed on an "as is where is" basis, and therefore the Company would have no rights of recourse and indemnities against the sellers. Future acquisition candidates may have liabilities or adverse operating issues that the Company failed or fails to discover through due diligence prior to the acquisition. If the Company consummates any future acquisitions with, unanticipated liabilities or adverse operating issues or if acquisition-related expectations are not met, the Company's business, results of operations, cash flows, financial condition or prospects may be materially adversely affected. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

The Company may be subject to costly legal proceedings

The Company may be subject to regulatory investigations, civil claims, lawsuits and other proceedings in the ordinary course of its business. The results of these legal proceedings cannot be predicted with certainty due to the uncertainty inherent in regulatory actions and litigation, the difficulty of predicting decisions of regulators, judges and juries and the possibility that decisions may be reversed on appeal. Defense and settlement costs of legal disputes can be substantial, even with claims that have no merit. Management is committed to conducting business in an ethical and responsible manner, which it believes will reduce the risk of legal disputes. However, if the Company is subject to legal disputes, there can be no assurances that these matters will not have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company will incur increased costs as a result of complying with the reporting requirements, rules and regulations affecting public issuers

As a public issuer, the Company will be subject to the reporting requirements and rules and regulations under the applicable Canadian securities laws and rules of any stock exchange on which the Company's securities may be listed from time to time. Additional or new regulatory requirements may be adopted in the future. The requirements of existing and potential future rules and regulations will increase the Company's legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly and may also place undue strain on its personnel, systems and resources, which could adversely affect its business and financial condition.

In particular, as a result of the Offering, the Company will become subject to reporting and other obligations under applicable Canadian securities laws, including National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*. These reporting and other obligations will place significant demands on the Company as well as on the Company's management, administrative, operational and accounting resources.

The Triple R Property is located in an underdeveloped rural area

The Triple R Property is located in an underdeveloped rural area, resulting in technical challenges for conducting mineral exploration and development and any potential mining activities at the property. The Company benefits from modern mining transportation skills and technologies for exploring and operating in such areas. Nevertheless, the Company may sometimes be unable to overcome problems related to underdevelopment or unseasonable weather at a commercially reasonable cost, which could negatively affect the Company's mineral exploration and development and any potential mining activities at the property and have a material adverse effect on the Company. The rural location of the Triple R Property also results in increased costs associated with land access and infrastructure, including powerlines, water pipelines and transportation.

The Company may not use the proceeds from the Offering as described in this Prospectus

The Company currently intends to use the net proceeds received from the Offering as described under "*Use of Proceeds*". However, the Board and/or management will have discretion in the actual application of the net proceeds, and may elect to allocate net proceeds differently from that described under "*Use of Proceeds*" if they believe it would .be in the Company's best interests to do so. Shareholders may not agree with the manner in which the Board and/or management chooses to allocate and spend the net proceeds. The failure by the Board and/or management to apply these funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may not be able to obtain sufficient financing to pursue all of its intended exploration activities or continue on a going concern basis

The Company's primary sources of capital resources are comprised of cash and cash equivalents and the issuance of securities. The Company will continuously monitor its capital structure and, based on changes in operations and economic conditions, may adjust the structure by issuing new shares as necessary. The recoverability of the carrying values of the Company's assets is dependent upon the ability of the Company to obtain the necessary financing to complete exploration activities.

While the Company has been successful in securing financing to date, there are no guarantees that it will be able to secure such financing in the future on terms acceptable to the Company, if at all. If the Company is unable to raise sufficient capital to fund all of its intended exploration activities, expenditures may be limited to the recommended work program on the Triple R Property. In the event that the Company is unable to fulfill its commitments under its various option agreements as a result of lack of funds or otherwise, the Company may lose its rights and interests in some or all of its properties, including the Triple R Property. This could, in turn have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may be negatively impacted by changes to mining laws and regulations

The Company's activities are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Mining, exploration and development activities are also subject to various laws and regulations relating to the protection of the environment. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner that could limit or curtail production or development of the Company's properties. Amendments to current laws and regulations governing the Company's operations and activities or more stringent implementation of such laws and regulations could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The Company may expand into other geographic areas, which could increase the Company's operational, regulatory and other risks

While currently all of the Company's mining and exploration activities are in Canada, the Company may in the future expand into other geographic areas, which could increase the Company's operational, regulatory, compliance, reputational and foreign exchange rate risks. The failure of the Company's operating infrastructure to support such expansion could result in operational failures and regulatory fines or sanctions. Future international expansion could require the Company to incur a number of up-front expenses, including those associated with obtaining regulatory approvals, as well as additional ongoing expenses, including those associated with infrastructure, staff and regulatory compliance. The Company may not be able to successfully identify suitable acquisition and expansion opportunities, or integrate such operations successfully with the Company's existing operations.

Risks Related to the Offered Shares

Investors may lose their entire investment

An investment in the Offered Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

There is no existing public market for the Common Shares

There is currently no existing public market for the Common Shares. The Common Shares are not currently listed or quoted on any stock exchange or market in Canada or elsewhere. If an active trading market does not develop, the trading price of the Common Shares may decline, and investors may have difficulty selling any of the Offered Shares that they purchase or acquire by way of the Offering.

Prior to the Offering, there has been no public trading market for the Common Shares, and the Company cannot offer assurances that one will develop or be sustained after the Offering. The Company cannot predict the prices at which the Common Shares will trade. The Offering Price has been determined by arm's length negotiation between the Company and the Agent and may not bear any relationship to the market price at which the Common Shares will trade after the Offering, or to any other established criteria of the Company's value. Shares of companies often trade at a discount to the initial offering price due to sales loads, underwriting discounts and related offering expenses.

Dilution from equity financing could negatively impact holders of Offered Shares

The Company may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales or issuances could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

A purchaser of the Offered Shares under the Offering will purchase such Offered Shares at a substantial premium to the current book value per Offered Share

The Offering Price of $0.10 per Offered Share is substantially higher than the current book value per share of the Common Shares issued prior to the completion of the Offering. As a result, purchasers of Offered Shares pursuant to the Offering will experience immediate dilution. Stock exchange listing is not certain.

The Company proposes to list the Common Shares distributed under this Prospectus as well as its existing issued and outstanding Common Shares on the CSE. Such listing will be subject to the Company fulfilling all the listing requirements of the CSE. If the Company fails to list the Common Shares on the CSE, the liquidity for its Common Shares would be significantly impaired, which may substantially decrease the trading price of the Common Shares.

In addition, in the future, the Company's securities may fail to meet the continued listing requirements to be listed on the CSE. If the CSE delists the Common Shares from trading on its exchange, the Company could face significant material adverse consequences, including:

- a limited availability of market quotations for the Common Shares;
- a determination that the Common Shares are a "penny stock" which will require brokers trading in the Common Shares to adhere to more stringent rules and possibly resulting in a reduced level of trading activity in the secondary trading market for the Common Shares;
- a limited amount of news and analyst coverage for the Company; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Equity securities are subject to trading and volatility risks

The securities of publicly traded companies can experience a high level of price and volume volatility and the value of the Company's securities can be expected to fluctuate depending on various factors, not all of which are directly related to the success of the Company and its operating performance, underlying asset values or prospects. These include the risks described elsewhere in this Prospectus. Factors which may influence the price of the Company's securities, including the Common Shares, include, but are not limited to:

- worldwide economic conditions;
- disruption of financial markets due to COVID-19;
- changes in government policies;
- investor perceptions;
- movements in global interest rates and global stock markets;
- variations in operating costs;
- the cost of capital that the Company may require in the future;
- metals prices;
- the price of commodities necessary for the Company's operations;
- recommendations by securities research analysts;

- issuances of equity securities or debt securities by the Company;
- operating performance and, if applicable, the share price performance of the Company's competitors;
- the addition or departure of key management and other personnel;
- the expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related industry and market issues affecting the mining sector;
- litigation;
- publicity about the Company, the Company's personnel or others operating in the industry;
- loss of a major funding source; and
- all market conditions that are specific to the mining industry.

There can be no assurance that such fluctuations will not affect the price of the Company's securities, and consequently purchasers of Offered Shares may not be able to sell Offered Shares at prices equal to or greater than the price or value at which they purchased the Offered Shares or acquired them, or their components, by way of the secondary market.

Before this Offering, there has been no public market for the Company's Common Shares or convertible securities. An active public market for the Common Shares might not develop of be sustained after this Offering. The Offering Price of the Common Shares has been determined be negotiations between the Company and representatives of the Agent, and such Offering Price may not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active 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 to the public.

Sales by existing shareholders can reduce share prices

Sales of a substantial number of Common Shares in the public market could occur at any time. These sales, or the market perception that the holders of a large number of Common Shares intend to sell, could reduce the market price of the Common Shares. If this occurs and continues, it could impair the Company's ability to raise additional capital through the sale of securities.

It is anticipated that a majority of the Common Shares issued and outstanding prior to completion of the Offering will be subject to post-Closing resale restrictions. See *"Plan of Distribution"* and *"Escrowed Securities and Securities Subject to Contractual Restriction on Transfer"* for descriptions of these resale restrictions. Upon expiration of the resale restrictions to which they are subject, such Offered Shares will be freely tradable in the public market, subject to the provisions of applicable securities laws.

In addition, the Company has a number of shareholders who have held the Company's securities since May, 2021, during which time there has not been a public market for the Company's securities. There is a risk that future sales of Common Shares held by such holders will have an adverse impact on the market price of the Common Shares prevailing from time to time.

The Company is not likely to pay dividends for an extended period of time

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares. The Company anticipates that, for the foreseeable future, it will retain its cash resources for the operation and development of its business. The declaration and payment of any dividends in the future is at the discretion of the Board and will depend on a number of factors, including compliance with applicable laws, financial performance, working capital requirements of the Company and such other factors as its directors consider appropriate, and the Company may never pay dividends.

Growth Management

As the Company grows in size, the management of the Company may not be able to meet the administrative and business demands of its increased size and operations.

Public companies are subject to securities class action litigation risk

In the past, securities class action litigation has often been brought against a company following a decline in the market price of its securities. If the Company faces such litigation, it could result in substantial costs and a diversion of management's attention and resources, which could materially harm its business.

If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about the Company's business, the price and trading volume of the Common Shares could decline

The trading market for the Common Shares will depend on the research and reports that securities or industry analysts publish about the Company and its business. The Company does not have any control over these analysts. The Company cannot assure that analysts will cover it or provide favourable coverage. If one or more of the analysts who cover the Company downgrade its stock or reduce their opinion of the value of the Common Shares, the price of Common Shares would likely decline. If one or more of these analysts cease coverage of the Company or fail to regularly publish reports, the Company could lose visibility in the financial markets, which could cause the price and trading volume of the Common Shares to decline.

Global financial conditions can reduce the price of the Common Shares

Global financial conditions may be characterized by extreme volatility. While global financial conditions are currently stable, global financial conditions could suddenly and rapidly destabilize in response to future economic shocks, as government authorities may have limited resources to respond to future crises. Future economic shocks may be precipitated by a number of causes, such as a rise in the price of oil, geopolitical instability, natural disasters, and other unforeseen events. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favourable to the Company. Additionally, any such occurrence could cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses and ultimately have a material adverse effect the Company's business, operations and financial condition.

Furthermore, general market, political and economic conditions, including, for example, inflation, interest and currency exchange rates, structural changes in the global mining industry, global supply and demand for commodities, political developments, legislative or regulatory changes, civil, political or labour unrest and stock market trends will affect the Company's operating environment and its operating costs, profit margins and share price. Any negative events in the global economy could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Risks outside the Company's control

The Company's business, now or in the future, may generally be affected by risks outside the control of the Company, which could negatively impact the operations and growth of the company as an early stage venture issuer.

PROMOTER

Michael England, the Chief Executive Officer and a director of the Company, may be considered to be a promoter of the Company in that he took the initiative in organizing the business of the Company. The following table sets out the number and percentage of each class of voting securities and equity securities of the Company beneficially owned, or controlled or directed, directly or indirectly by Mr. England.

Designation of Class	Number of Securities	Percentage of Class at the date of this Prospectus
Common Shares	1,150,000(1)	12.78%
Options	100,000	20%

Note:

(1) Michael England holds 875,000 Common Shares in his own name and is the sole owner of shares in England Communications Ltd., which holds 275,000 Common Shares. Laura England, the spouse of Michael England, holds 100,000 Common Shares.

Additional information about Mr. England is disclosed elsewhere in this Prospectus in connection with his capacity as a director of the Company. See *"Directors and Executive Officers"* and *"Director and Executive Compensation"* for further details.

Other than as disclosed in this Prospectus, Mr. England has not received, directly or indirectly, anything of value, including money, property, contracts, options or rights of any kind from the Company, and the Company has not received any assets, services or other consideration from Mr. England in return.

RELATIONSHIP BETWEEN THE COMPANY AND AGENT

The Company is not a "related issuer" or "connected issuer" to the Agent (as such terms are defined in NI 33-105).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since its incorporation, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below and elsewhere in this Prospectus, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction since the incorporation of the Company which has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The Company's auditor is Davidson & Company LLP, having an address at 1200 - 609 Granville Street, Vancouver, BC V7Y 1H4.

The transfer agent and registrar for the Common Shares is Endeavor Trust Corporation, having an office at Suite 702 - 777 Hornby St., Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

Except for material contracts entered into in the ordinary course of business, set out below are material contracts to which the Company is a party entered into prior to or since the date of incorporation of the Company and which still remain in effect and are considered to be material to the Company. Copies of such material contracts will be filed with the Canadian securities regulatory authorities and will be available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

- Agency Agreement;
- Triple R Property Option Agreement; and

- Escrow Agreement.

EXPERTS

Information of a scientific or technical nature in respect of the Triple R Property is included in this Prospectus based upon the Triple R Property Technical Report, with an effective date of December 15, 2023, prepared by the Author, who is an independent "qualified person" under NI 43-101. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned individual and their firm does not beneficially own, directly or indirectly, any Common Shares.

Davidson & Company LLP, the auditor of the annual financial statements of the Company included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters related to the Offering will be passed upon on the Company's behalf by Richards Buell Sutton LLP and on behalf of the Agent by MLT Aikins LLP. To the best of the Company's knowledge, after reasonable inquiry, as of the date hereof, the aforementioned partnerships (and their partners and associates) each beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding Common Shares.

PURCHASERS' STATUTORY RIGHTS OF RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta and Ontario provide purchasers with the right to withdraw from an agreement to purchase securities this right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In the Provinces of British Columbia, Alberta and Ontario securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. 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.

APPENDIX “A”

AUDIT COMMITTEE CHARTER

See attached.

ADELPHI METALS INC.

AUDIT COMMITTEE CHARTER

I. Purpose

The primary objective of the Audit Committee (the "**Committee**") of Adelphi Metals Inc. (the "**Company**") is to act as a liaison between the Company's Board of Directors (the "**Board**") and the Company's independent auditors (the "**Auditors**") and to oversee: (a) the accounting and financial reporting processes of the Company, including the financial statements and other financial information provided by the Company to its shareholders, the public and others; (b) the Company's compliance with legal and regulatory requirements; (c) the audit of the Company's financial statements; (d) the qualification, independence and performance of the Auditors; and (e) the Company's risk management policies and procedures and internal financial and accounting controls, and management information systems. For greater certainty, references to the financial statements of the Company will include, where applicable, the financial statements of the Company's subsidiary entities.

Although the Committee has the powers and responsibilities set forth in this Charter, the role of the Committee is oversight. The members of the Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditors.

The responsibilities of a member of the Committee are in addition to such member's duties as a member of the Board.

II. Organization

A majority of the members of the Committee will be non-executive directors of the Company who satisfy, at a minimum, the laws governing the Company and the independence, financial literacy and financial experience requirements under applicable securities laws, rules and regulations, stock exchange and any other regulatory requirements applicable to the Company.

Members of the Committee must be financially literate as the Board interprets such qualification in its business judgment. A majority of the members of the Committee will not have participated in the preparation of the financial statements of the Company or any current subsidiary at any time during the past three years. All members will be able to read and understand fundamental financial statements, including a company's balance sheet, income statement and cash flow statement.

The Committee will consist of three or more directors of the Company, a majority of whom are not executive officers of the Company. The members of the Committee and the Chair of the Committee will be appointed by the Board. A majority of the members of the Committee will constitute a quorum, provided that if there are only three members, the quorum shall be three. A majority of the members of the Committee will be empowered to act on behalf of the Committee. Matters decided by the Committee will be decided by majority votes. The chair of the Committee will have an ordinary vote and will not be entitled to exercise a casting vote.

Any member of the Committee may be removed or replaced at any time by the Board and will cease to be a member of the Committee as soon as such member ceases to be a director.

The Committee may form and delegate authority to subcommittees when appropriate.

III. Meetings

The Committee will meet as frequently as circumstances require, but not less frequently than four times per year. The Committee will meet at least quarterly with management, the Company's financial and accounting officer(s) and the Auditors in separate executive sessions to discuss any matters that the Committee or each of these groups believe should be discussed privately. Meetings may be held telephonically to the extent permitted by the Company's organizational documents and applicable law. A resolution in writing signed by all members who are entitled to vote on the resolution at the meeting of the Committee is as valid as if it had been passed at a meeting.

In the absence of the appointed Chair of the Committee at any meeting, the members will elect a chair from those in attendance at the meeting. The Chair, in consultation with the other members of the Committee, will set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting. Notice of the time and place of every meeting shall be given in writing, either by email, fax or personal delivery to each member of the Committee at least 24 hours in advance of the meeting.

The Committee will appoint a recording secretary who will keep minutes of all meetings. The recording secretary may be any person and does not need to be a member of the Committee. The recording secretary for the Committee can be changed by simple notice from the Chair.

The Chair will ensure that the agenda for each upcoming meeting of the Committee is circulated to each member of the Committee as well as the other directors in advance of the meeting.

The Committee may invite, from time to time, such persons as it may see fit to attend its meetings and to take part in discussion and consideration of the affairs of the Committee. The Company's accounting and financial officer(s) and the Auditors will attend any meeting when requested to do so by the Chair of the Committee.

IV. Authority and Responsibilities

The Board, after consideration of the recommendation of the Committee, will nominate the Auditors for appointment by the shareholders of the Company in accordance with applicable law. The Auditors report directly to the Audit Committee. The Auditors are ultimately accountable to the Committee and the Board as representatives of the shareholders.

In fulfilling its duties and responsibilities under this Charter, the Committee will be entitled to reasonably rely on (a) the integrity of those persons within the Company and of the professionals and experts (such as the Auditors) from whom it receives information, (b) the accuracy of the financial and other information provided to the Committee by such persons, professionals or experts and (c) the representations made by the Auditors as to any services provided by them to the Company.

The Committee will have the following responsibilities including: (i) the creation of a written charter that sets out the mandate and responsibilities; (ii) recommend to the board of directors, the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the issuer, and the compensation of the external auditor; (iii) being directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting; (iv) pre-approval of all non-audit services to be provided to the Company or any subsidiaries (as applicable) by the Company's external auditor; (v) review of the Company's financial statements, management discussion and analysis and annual and interim profit or loss press releases before the Company publicly discloses this information; (vi) review and assess to ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in (v), and must periodically assess the adequacy of these procedures; (vii) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters, and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters; (viii) review and approve of the Company's hiring policies regarding partners, employees and former partners and employees of the present external auditor of the Company;

(ix) reviewing material changes in accounting policies and significant changes in accounting practices and their impact on the financial statements; (x) overseeing the audit function, including engaging in required discussions with the Company's external auditor and reviewing a summary of the annual audit plan at least annually, overseeing the independence of the Company's external auditor and overseeing the Company's internal auditor; (xi) reviewing and discussing with management the appointment of key financial executives and recommending qualified candidates to the Board; (xii) reviewing with management and the Company's external auditors, at least annually, the integrity of the internal controls over financial reporting and disclosure; (xiii) reviewing management reports related to legal or compliance matters that may have a material impact on the Company and the effectiveness of the Company's compliance policies; and (xiv) establishing whistleblowing procedures and investigating any complaints or concerns it deems necessary. As well, the Committee will be responsible for the following:

(a) Auditors

1. Be directly responsible for the appointment, compensation, retention (including termination) and oversight of the work of any independent registered public accounting firm engaged by the Company (including for the purposes of preparing or issuing an audit report or performing other audit, review or attestation services or other work for the Company and including the resolution of disagreements between management and the Company's independent registered public accounting firm regarding financial reporting) and ensure that such firm will report directly to it; recommend to the Board the independent auditors to be nominated for appointment as Auditors of the Company at the Company's annual meeting, the remuneration to be paid to the Auditors for services performed during the preceding year; and recommend to the Board and the shareholders the termination of the appointment of the Auditors, if and when advisable.

2. When there is to be a change of the Auditor, review all issues related to the change, including any notices required under applicable securities law, stock exchange or other regulatory requirements, and the planned steps for an orderly transition.

3. Review the Auditor's audit plan and discuss the Auditor's scope, staffing, materiality, and general audit approach.

4. Review on an annual basis the performance of the Auditors, including the lead audit partner.

5. Take reasonable steps to confirm the independence of the Auditors, which include:

    (a) ensuring receipt from the Auditors of a formal written statement in accordance with applicable regulatory requirements delineating all relationships between the Auditors and the Company;

    (b) considering and discussing with the Auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the Auditors;

    (c) approving in advance all auditing services and any non-audit related services provided by the Auditors to the Company, and the fees for such services, with a view to ensuring the independence of the Auditors and, in accordance with applicable regulatory standards, including applicable stock exchange requirements, with respect to approval of non-audit related services performed by the Auditors; and

    (d) as necessary, taking or recommending that the Board take appropriate action to oversee the independence of the Auditors.

6. Review and approve any disclosures required to be included in periodic reports under

applicable securities laws, rules and regulations and stock exchange and other regulatory requirements with respect to non-audit services.

7. Confirm with the Auditors and receive written confirmation at least once per year as to (i) the Auditor's internal processes and quality control procedures; and (ii) disclosure of any material issues raised by the most recent internal quality control review, or per review within the preceding five years respecting independent audit carried out by the Auditors or investigations or government or professional enquiries, reviews or investigations of the Auditors within the last five years.

8. Consider the tenure of the lead audit partner on the engagement in light of applicable securities law, stock exchange or applicable regulatory requirements.

9. Review all reports required to be submitted by the Auditors to the Committee under applicable securities laws, rules and regulations and stock exchange or other regulatory requirements.

10. Receive all recommendations and explanations which the Auditors place before the Committee.

(b) Financial Statements and Financial Information

1. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's annual audited financial statements, including disclosures made in management's discussion and analysis, prior to filing or distribution of such statements and recommend to the Board, if appropriate, that the Company's audited financial statements be included in the Company's annual reports distributed and filed under applicable laws and regulatory requirements.

2. Review and discuss with management, the financial and accounting officer(s) and the Auditors, the Company's interim financial statements, including management's discussion and analysis, and the Auditor's review of interim financial statements, prior to filing or distribution of such statements.

3. Review any earnings press releases of the Company before the Company publicly discloses this information.

4. Be satisfied that adequate procedures are in place for the review of the Company's disclosure of financial information and extracted or derived from the Company's financial statements and periodically assess the adequacy of these procedures.

5. Discuss with the Auditor the matters required to be discussed by applicable auditing standards requirements relating to the conduct of the audit including:

   (a) the adoption of, or changes to, the Company's significant auditing and accounting principles and practices;

   (b) the management letter provided by the Auditor and the Company's response to that letter; and

   (c) any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, or personnel and any significant disagreements with management.

6. Discuss with management and the Auditors major issues regarding accounting principles used in the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles. Review and

discuss analyses prepared by management and/or the Auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including analyses of the effects of alternative approaches under generally accepted accounting principles.

7. Prepare, or ensure the preparation of, and review any report under applicable securities law, stock exchange or other regulatory requirements, including any reports required to be included in statutory filings.

(c) Ongoing Reviews and Discussions with Management and Others

1. Obtain and review an annual report from management relating to the accounting principles used in the preparation of the Company's financial statements, including those policies for which management is required to exercise discretion or judgments regarding the implementation thereof.

2. Periodically review separately with each of management, the financial and accounting officer(s) and the Auditors; (a) any significant disagreement between management and the Auditors in connection with the preparation of the financial statements, (b) any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information; and (c) management's response to each.

3. Periodically discuss with the Auditors, without management being present, (a) their judgments about the quality, integrity and appropriateness of the Company's accounting principles and financial disclosure practices as applied in its financial reporting and (b) the completeness and accuracy of the Company's financial statements.

4. Consider and approve, if appropriate, significant changes to the Company's accounting principles and financial disclosure practices as suggested by the Auditors or management and the resulting financial statement impact. Review with the Auditors or management the extent to which any changes or improvements in accounting or financial practices, as approved by the Committee, have been implemented.

5. Review and discuss with management, the Auditors and the Company's independent counsel, as appropriate, any legal, regulatory or compliance matters that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules, or compliance with applicable laws and regulations, inquiries received from regulators or government agencies and any pending material litigation.

6. Enquire of the Company's financial and accounting officer(s) and the Auditors on any matters which should be brought to the attention of the Committee concerning accounting, financial and operating practices and controls and accounting practices of the Company.

7. Review the principal control risks to the business of the Company, its subsidiaries and joint ventures; and verify that effective control systems are in place to manage and mitigate these risks.

8. Review and discuss with management any earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as any financial information and earnings guidance provided to analysts and rating agencies. Such discussions may be done generally (i.e. discussion of the types of information to be disclosed and the types of presentations made).

9. Review and discuss with management any material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the

Company with unconsolidated entities or other persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses. Obtain explanations from management of all significant variances between comparative reporting periods.

10. Review and discuss with management the Company’s major risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company’s risk assessment and risk management guidelines and policies.

(d) Risk Management

1. Review, based upon the recommendation of the Auditors and management, the scope and plan of the work to be done by the Company’s financial and accounting group and the responsibilities, budget and staffing needs of such group.

2. Ensure that management has designed and implemented effective systems of risk management and internal controls and, at least annually, review the effectiveness of the implementation of such systems.

3. Approve and recommend to the Board for adoption policies and procedures on risk oversight and management to establish an effective and efficient system for identifying, assessing, monitoring and managing risk relating to financial management and internal control.

4. Review the appointment of the chief financial officer and any key financial executives involved in the financial reporting process and recommend to the Board any changes in such appointments.

(e) Other Responsibilities

1. Create an agenda for the ensuing year.

2. Review and approve related-party transactions if required under applicable securities law, stock exchange or other regulatory requirements.

3. Review and approve (a) any change or waiver in the Company’s Code of Business Conduct and Ethics applicable to senior financial officers and (b) any disclosures made under applicable securities law, stock exchange or other regulatory requirements regarding such change or waiver.

4. Establish, review and approve policies for the hiring of employees, partners, former employees or former partners of the Company’s Auditors or former independent auditors.

5. Review and reassess the duties and responsibilities set out in this Charter annually and recommend to the Board any changes deemed appropriate by the Committee.

6. Review its own performance annually, seeking input from management and the Board.

7. Confirm annually that all responsibilities outlined in this Charter have been carried out.

8. Perform any other activities consistent with this Charter, the Company's constating documents and governing law, as the Committee or the Board deems necessary or appropriate.

V. Reporting

The Committee will report regularly to the Board and will submit the minutes of all meetings of the Audit Committee to the Board. The Committee will also report to the Board on the proceedings and deliberations of the Committee at such times and in such manner as the Board may require. The Committee will review with the full Board any issues that have arisen with respect to quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance or independence of the Auditors or the performance of the Company's financial and accounting group.

VI. Resources and Access to Information

The Committee will have the authority to retain independent legal, accounting and other advisors or consultants to advise the Committee, as it determines necessary to carry out its duties.

The Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities. The Committee has direct access to anyone in the organization and may request any officer or employee of the Company or the Company's outside counsel or the Auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee with or without the presence of management. In the performance of any of its duties and responsibilities, the Committee will have access to any and all books and records of the Company necessary for the execution of the Committee's obligations.

The Committee will determine the extent of funding necessary for payment of (a) compensation to the Company's independent public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Company,
(b) compensation to any independent legal, accounting and other advisors or consultants retained to advise the Committee and (c) ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties.

APPENDIX "B"

FINANCIAL STATEMENTS

See attached.

ADELPHI METALS INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED MAY 31, 2024

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

ADELPHI METALS INC.
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
(Unaudited)

		May 31, 2024		November 30, 2023
ASSETS				
CURRENT				
Cash	$	50,276	$	124,483
Amounts receivable		6,106		1,287
Prepaid		32,000		4,500
		88,832		130,270
Exploration advances		-		10,000
Exploration and evaluation assets (Note 4)		120,083		103,965
	$	208,465	$	244,235
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$	55,864	$	68,011
Deferred tax liabilities		11,000		11,000
		66,864		79,011
SHAREHOLDERS' EQUITY				
Share capital (Note 5)		177,750		177,750
Contributed surplus (Note 5)		42,100		-
Subscriptions receivable (Note 5)		-		(20,000)
Retained earnings (deficit)		(78,249)		7,474
		141,601		165,224
	$	208,465	$	244,235

Nature of business and continuing operations (*Note 1*)

Approved on behalf of the Board:

"Mike England"
Director

"Tom McCandless"
Director

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

ADELPHI METALS INC.
CONDENSED INTERIM STATEMENT OF LOSS
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended May 31, 2024	Six months ended May 31, 2024
EXPENSES		
Filing and transfer agent fees	$ 10,600	$ 15,750
Office and miscellaneous	131	267
Professional fees	21,456	27,606
Share-based payments (Notes 5 and 7)	-	42,100
NET LOSS	$ (32,187)	$ (85,723)
LOSS PER SHARE – BASIC AND DILUTED	$ (0.00)	$ (0.01)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED	9,000,000	9,000,000

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

ADELPHI METALS INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)
(Unaudited)

		For the six months ended May 31, 2024
OPERATING ACTIVITIES		
Net loss for the period	$	(85,723)
Item not affecting cash:		
Share-based payments		42,100
Changes in non-cash working capital balances:		
Amounts receivable		(4,819)
Prepaid expenses		(27,500)
Accounts payable and accrued liabilities		26,318
Cash used in operating activities		(49,624)
INVESTING ACTIVITIES		
Exploration and evaluation assets		(44,583)
Cash used in investing activities		(44,583)
FINANCING ACTIVITIES		
Proceeds from private placements		20,000
Cash provided by financing activities		20,000
CHANGE IN CASH		(74,207)
CASH, BEGINNING OF PERIOD		124,483
CASH, END OF PERIOD	$	50,276
SUPPLEMENTAL CASH FLOW DISCLOSURES		
Interest paid	$	-
Income taxes paid	$	-
Deferred exploration expenditures included in prior year accounts payable and accrued liabilities	$	38,465

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

ADELPHI METALS INC.
CONDENSED INTERIM STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)
(Unaudited)

	Common shares					
	Number of shares	**Amount**	**Contributed surplus**	**Subscriptions receivable**	**Retained earnings (deficit)**	**Total equity**
As at August 18, 2023	-	$ -	$ -	$ -	$ -	$ -
Incorporation share issued	1	1	-	-	-	1
Share repurchased and cancelled	(1)	(1)	-	-	-	(1)
Private placements	9,000,000	237,750	-	(20,000)	-	217,750
Flow-through premium liability	-	(60,000)	-	-	-	(60,000)
Net income and comprehensive income	-	-	-	-	7,474	7,474
As at November 30, 2023	9,000,000	177,750	-	(20,000)	7,474	165,224
Subscriptions receivable	-	-	-	20,000	-	20,000
Share-based payments	-	-	42,100	-	-	42,100
Net loss and comprehensive loss	-	-	-	-	(85,723)	(85,723)
As at May 31, 2024	**9,000,000**	**$ 177,750**	**$ 42,100**	**$ -**	**$ (78,249)**	**$ 141,601**

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Adelphi Metals Inc. was incorporated on August 18, 2023 under the laws of the province of British Columbia. The address of the Company's corporate office and principal place of business is Suite 700 - 401 West Georgia Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2024, the Company has not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of the amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, which contemplates that the Company will continue in operation for the next twelve months and that it will be able to realize its assets and meet its liabilities in the normal course of operations. Realization value may be substantially different from carrying value as shown, and these financial statements do not give effect to adjustments that would be necessary to the carrying values, classification of assets and liabilities should the Company be unable to continue as a going concern. As of May 31, 2024, the Company had not yet achieved profitable operations, has working capital of $21,968 and an accumulated deficit of $78,249. Management has carried out an assessment of the going concern assumption and has concluded that the Company may not have sufficient cash and cash equivalents and other financial assets to continue operating at current levels for the ensuing twelve months. The Company's forecast indicates the existence of material uncertainty that raises significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to raise additional equity.

The Company is in the process of filing a prospectus with the securities regulatory authorities in the provinces of Alberta, British Columbia and Ontario to qualify a distribution of 3,500,000 common shares at a price of $0.10 per share.

Pursuant to the terms and conditions of the agency agreement, the Company has agreed to pay to the agent the agent's fee equal to 10% of the gross proceeds of those offered shares sold pursuant to the offering. In addition, on closing, the agent will be paid a corporate finance fee of $25,000 plus tax.

Upon closing, the Company will grant to the agent compensation options exercisable to acquire compensation option shares equal to 10% of the aggregate number of offered shares issued pursuant to the offering at the offering price for a period of 36 months from the listing date. The Company has applied to have its common shares listed on the Canadian Securities Exchange. Such listing is subject to the Company fulfilling all the requirement of the exchange.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements have been prepared by management of the Company in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", following the same accounting principles and methods of computation as outlined in the Company's financial statements for the period ended November 30, 2023. These condensed interim financial statements include all necessary disclosures required for condensed interim financial statements but do not include all disclosures required for annual financial statements. Therefore, these condensed interim financial statements should be read in conjunction with the most recent audited annual financial statements and the notes thereto for the period from incorporation on August 18, 2023 to November 30, 2023.

Approval of the Condensed Interim Financial Statements

The condensed interim financial statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on August 16, 2024.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a) Cash and cash Equivalents

Cash equivalents include short term deposits with an original maturity of six months or less, which are readily convertible into a known amount of cash. As of May 31, 2024, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (*continued*)

*b) Si*gnificant Accounting Estimates and Judgments (continued)

Significant accounting judgments

i. in assessing the probability of realizing potential income tax assets, management makes judgments related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities; and
ii. the assessment of the potential impairment of the carrying value and recoverability of the exploration and evaluation asset included in the statement of financial position is based on management's best judgment of the prospect.
iii. the evaluation of the Company's ability to continue as a going concern.

c) Income Taxes

Current income tax is the expected income tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the financial statements date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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 statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they 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.

d) Loss Per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share amounts are calculated assuming that the proceeds received from the exercise of stock options and warrants would be used to repurchase shares at the prevailing market rate. When a loss is incurred during the period, this calculation is considered to be anti-dilutive.

e) Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss. The Company currently has incurred no comprehensive income or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (*continued*)

f) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

g) Valuation of equity units issued in private placements

The Company records proceeds from issuances of equity net of issue costs and any related tax effects. The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first attributes value to the shares based on their quoted trading price at issuance, and the residual amount, if any, is attributed to the value of the warrants. Any fair value attributed to the warrants is recorded within the reserve.

h) Share-based payments

The Company grants share-based awards to employees, directors and consultants as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense offset by reserves. The fair value of share-based compensation is determined using the Black-Scholes option pricing model. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management’s best estimate of the awards that are ultimately expected to vest is computed. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in the reserves, are credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the equity instruments. Otherwise, share based compensation are measured at the fair value of the goods or the services received.

i) Financial Instruments

On initial recognition financial assets are classified as and measured at:

i. Amortized cost;
ii. Fair value through other comprehensive income (“FVOCI”); and
iii. Fair value through profit and loss (“FVTPL”).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (*continued*)

i) Financial Instruments (continued)

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method. The ‘effective interest rate’ is the rate that amortizes the future cash flows of a financial instrument over the life of the instrument or a shorter period, if deemed appropriate.

The Company does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (“OCI”), except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss in the period in which it arises.

The Company’s cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as and measured at (i) FVTPL; (ii) FVOCI; or (iii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (*continued*)

i) Financial Instruments (continued)

The Company does not classify any financial liabilities at FVTPL or FVOCI.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable and accrued liabilities at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

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 recognizes in the statement 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.

j) Exploration and evaluation assets (“E&E Assets”)

Once the Company obtains legal title or right to a mineral property, all costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of exploration and evaluation assets for which events and circumstances may indicate possible impairment. The recoverability of the carrying amounts of E&E Assets is dependent on maintaining the rights and title to E&E Assets, continued plans to explore the property in question, identifying the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the exploration for and development of such ore reserves. The Company has not yet determined whether any of its E&E Assets contains economically recoverable reserves. Where indicators of impairment are identified for E&E Assets, the Company must determine the recoverable amount of the property in question. In the event that the recoverable amount expected from the property’s use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (*continued*)

k) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

l) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. The proceeds received on issuance of the flow-through share or unit are allocated as follows: i) to the fair value of the common share based on the market price of the Company's shares; ii) to attached warrants (if any); and iii) to the flow-through premium. The allocation to the attached warrants and flow-through premium are done using the residual value method. The premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

m) Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Triple R Property

On August 25, 2023 and amended September 19, 2023 (subsequently amended further), the Company entered into an agreement to acquire a 100% undivided interest in the Triple R Property consisting of 8 claims located east of Beaverdell, British Columbia.

In consideration of the Triple R Property, the Company shall make the following payments:

<u>Cash payments</u>

i) $15,000 upon signing the option agreement (paid); and
ii) $25,000 on or before November 25, 2024.

<u>Share issuances</u>

i) 100,000 common shares upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing"); and
ii) 150,000 common shares on or before August 25, 2024.

A summary of the Company’s exploration and evaluation asset is as follows:

	Triple R Property
Acquisition Costs:	
Balance, August 18, 2023	$ -
Cash payment	15,500
Balance, November 30, 2023 and May 31, 2024	15,500
Exploration Costs:	
Balance, August 18, 2023	-
Assays/lab	19,405
Freight and administrative	4,471
Geological consulting	29,900
Site preparation	1,395
Meals and accommodation	15,125
Reporting – petrographic	7,535
Supplies	1,257
Transportation	9,377
Balance, November 30, 2023	88,465
Assays/lab	(594)
Reports and administration	16,000
Transportation	712
Balance, May 31, 2024	104,583
Total Balance, November 30, 2023	$ 103,965
Total Balance, May 31, 2024	$ 120,083

(Expressed in Canadian Dollars)

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Issued and outstanding as at May 31, 2024: 9,000,000 common shares.

During the period ended May 31, 2024, the Company had no share activity.

During the period ended November 30, 2023, the Company:

i) completed a non-flow-through private placement of 850,000 common shares at a price of $0.005 per share for gross proceeds of $4,250.

ii) completed a non-flow-through private placement of 1,200,000 common shares at a price of $0.005 per share for gross proceeds of $6,000.

iii) completed a flow-through private placement of 4,000,000 common shares at a price of $0.02 per share for gross proceeds of $80,000 and allocated $60,000 to flow-through premium liability.

iv) completed a non-flow-through private placement of 2,950,000 common shares at a price of $0.005 per share for gross proceeds of $147,500, of which $20,000 was received during the period ended May 31, 2024.

c) Stock Options

The Company has adopted a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. Options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

A summary of share options outstanding is as follows:

	Outstanding and exercisable		Weighted Average Exercise Price	Weighted Average Years to Expiry
Balance at August 18, 2023 and November 30, 2023	-	$	-	-
Granted	500,000		0.10	-
Balance at May 31, 2024	**500,000**	**$**	**0.10**	**2.69**

During the period ended May 31, 2024:

i) On February 7, 2024, the Company granted 500,000 share options to officers and directors of the Company, which are exercisable for a period of three years, at a price of $0.10 per share. The fair value of $42,100 was estimated using the Black-Scholes Option Pricing Model. The options vested immediately.

During the period ended November 30, 2023, the Company did not grant any stock options.

(Expressed in Canadian Dollars)

5. SHARE CAPITAL (*continued*)

c) Stock Options (continued)

As at May 31, 2024, the Company had share purchase options outstanding as follows:

Outstanding	Exercisable	Exercise Price	Expiry Date	Contractual life (in years)
500,000	500,000	$0.10	07-Feb-27	2.69
500,000	**500,000**			

The following weighted average assumptions were used in the Black-Scholes Option Pricing Model for the valuation of the share options granted:

	May 31, 2024
Risk-free interest rate	4.26%
Exercise price	$0.10
Share price	$0.10
Expected life of options	3.00 years
Expected annualized volatility	159.31%
Expected dividend rate	0.00%

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate. The pricing models adopted by management do not necessarily provide a consistent single measure of the fair value of the Company's share options and other share-based transactions.

The Company uses historical volatility of comparable companies to estimate the volatility of the share price.

6. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a share at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

On September 19, 2023, the Company issued 4,000,000 flow-through shares at a purchase price of $0.02 per flow-through share for gross proceeds of $80,000. The flow-through shares were issued at a premium of $0.015 per share. As a result, a flow-through premium liability of $60,000 was recorded. During the period ended November 30, 2023, the Company met the spending requirement and recorded a flow-through premium recovery of $60,000.

(Expressed in Canadian Dollars)

6. FLOW-THROUGH PREMIUM LIABILITY (*continued*)

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

		Flow-through premium liability
Balance, August 18, 2023	$	-
Flow-through funds raised and premium recorded as liability		60,000
Flow-through funds raised and premium recovery		(60,000)
Balance, November 30, 2023 and May 31, 2024	$	-

7. RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured.

During the period ended May 31, 2024, the Company granted 400,000 stock options with a value of $33,680 to directors and officers of the Company for services provided.

During the period ended November 30, 2023, the Company did not pay or accrue any compensation to related parties.

8. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity (deficit), as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value of financial instruments

IFRS 13, Fair value measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

The Company's financial instruments include cash, amounts receivable, and accounts payable and accrued liabilities. The carrying value of accounts payable and accrued liabilities approximates its fair value due to the relatively short period of maturity of the instrument.

Assets measured at fair value on a recurring basis presented on the Company's statements of financial position as at May 31, 2024 and November 30, 2023 was as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
May 31, 2024				
Cash	$ 50,276	$ 50,276	$ -	$ -
November 30, 2023				
Cash	$ 124,483	$ 124,483	$ -	$ -

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how these risks are mitigated are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit Risk

Credit risk is the risk of financial loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution. The Company's exposure to and approach to the management of credit risk has not changed from that of the prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company's exposure to and approach to the management of liquidity risk has not changed from that of the prior year. As at May 31, 2024, the Company had a cash balance of $50,276 (November 30, 2023 - $124,483) to settle current liabilities of $66,864 (November 30, 2023 - $79,011).

9. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (*continued*)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is not considered to be material as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company's exposure to and approach to the management of interest rate risk has not changed from that of the prior year.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company's exposure to and approach to the management of currency risk has not changed from that of the prior year.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other that interest and currency rates), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material price risk at May 31, 2024. The Company's exposure to and approach to the management of price risk has not changed from that of the prior year.

ADELPHI METALS INC.

FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON AUGUST 18, 2023 TO NOVEMBER 30, 2023

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Adelphi Metals Inc.

Opinion

We have audited the accompanying financial statements of Adelphi Metals Inc. (the "Company"), which comprise the statement of financial position as at November 30, 2023, and the statements of income, changes in shareholders' equity, and cash flows for the period from incorporation on August 18, 2023 to November 30, 2023, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2023, and its financial performance and its cash flows for the period from incorporation on August 18, 2023 to November 30, 2023, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS).

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company had not yet achieved profitable operations and has working capital of $51,259 as at November 30, 2023. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Davidson & Company LLP

Vancouver, Canada | Chartered Professional Accountants

August 16, 2024

ADELPHI METALS INC.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

		November 30, 2023
ASSETS		
CURRENT		
Cash	$	124,483
Amounts receivable		1,287
Prepaid		4,500
		130,270
Exploration advances (Note 4)		10,000
Exploration and evaluation assets (Note 4)		103,965
	$	244,235
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	$	68,011
Deferred tax liabilities (Note 10)		11,000
		79,011
SHAREHOLDERS' EQUITY		
Share capital (Note 5)		177,750
Subscriptions receivable (Note 5)		(20,000)
Retained earnings		7,474
		165,224
	$	244,235

Nature of business and continuing operations (*Note 1*)
Subsequent events (Note 11)

Approved on behalf of the Board:

"Michael England"
Director

"Tom McCandless"
Director

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

ADELPHI METALS INC.
STATEMENT OF INCOME
(Expressed in Canadian Dollars)

		For the period from incorporation on August 18, 2023 to November 30, 2023
EXPENSES		
Consulting fees	$	7,500
Filing and transfer agent fees		1,930
Flow-through premium recovery (Note 6)		(60,000)
Office and miscellaneous		150
Professional fees		31,946
NET INCOME – BEFORE TAXES		18,474
Deferred tax expenses (Note 10)		(11,000)
NET INCOME– AFTER TAXES	$	7,474
EARNINGS PER SHARE – BASIC AND DILUTED	$	0.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING – BASIC AND DILUTED		5,805,288

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

ADELPHI METALS INC.
STATEMENT OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the period from incorporation on August 18, 2023 to November 30, 2023
OPERATING ACTIVITIES	
Net income for the period	$ 7,474
Items not affecting cash:	
Flow-through premium recovery	(60,000)
Deferred tax expense	11,000
Changes in non-cash working capital balances:	
Amounts receivable	(1,287)
Prepaid expenses	(4,500)
Accounts payable and accrued liabilities	29,546
Cash used in operating activities	(17,767)
INVESTING ACTIVITIES	
Exploration advances	(10,000)
Exploration and evaluation assets	(65,500)
Cash used in investing activities	(75,500)
FINANCING ACTIVITIES	
Proceeds from private placements	217,750
Cash provided by financing activities	217,750
CHANGE IN CASH	124,483
CASH, BEGINNING OF PERIOD	-
CASH, END OF PERIOD	$ 124,483
SUPPLEMENTAL CASH FLOW DISCLOSURES	
Interest paid	$ -
Income taxes paid	$ -
Subscriptions receivable	$ 20,000
Flow-though premium liability	$ 60,000
Exploration and evaluation assets included in accounts payable	$ 38,465

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

ADELPHI METALS INC.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Common shares								
	Number of shares		Amount		Subscriptions receivable		Retained earnings		Total equity
As at August 18, 2023	-	$	-	$	-	$	-	$	-
Incorporation share issued	1		1		-		-		1
Share repurchased and cancelled	(1)		(1)		-		-		(1)
Private placements	9,000,000		237,750		(20,000)		-		217,750
Flow-through premium liability	-		(60,000)		-		-		(60,000)
Net income and comprehensive income	-		-		-		7,474		7,474
As at November 30, 2023	**9,000,000**	**$**	**177,750**	**$**	**(20,000)**	**$**	7,474	**$**	**165,224**

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

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Adelphi Metals Inc. was incorporated on August 18, 2023 under the laws of the province of British Columbia. The address of the Company's corporate office and principal place of business is Suite 700 - 401 West Georgia Street, Vancouver, British Columbia, Canada.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2023, the Company has not yet determined whether the Company's mineral property asset contains ore reserves that are economically recoverable. The recoverability of the amount shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, which contemplates that the Company will continue in operation for the next twelve months and that it will be able to realize its assets and meet its liabilities in the normal course of operations. Realization value may be substantially different from carrying value as shown, and these financial statements do not give effect to adjustments that would be necessary to the carrying values, classification of assets and liabilities should the Company be unable to continue as a going concern. As of November 30, 2023, the Company had not yet achieved profitable operations, has working capital of $51,259 and management has carried out an assessment of the going concern assumption and has concluded that the Company may not have sufficient cash and cash equivalents and other financial assets to continue operating at current levels for the ensuing twelve months. The Company's forecast indicates the existence of uncertainty that raises significant doubt about the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon its ability to raise additional equity.

The Company is in the process of filing a prospectus with the securities regulatory authorities in the provinces of Alberta, British Columbia and Ontario to qualify a distribution of 3,500,000 common shares at a price of $0.10 per share.

Pursuant to the terms and conditions of the agency agreement, the Company has agreed to pay to the agent the agent's fee equal to 10% of the gross proceeds of those offered shares sold pursuant to the offering. In addition, on closing, the agent will be paid a corporate finance fee of $25,000 plus tax.

Upon closing, the Company will grant to the agent compensation options exercisable to acquire compensation options shares equal to 10% of the aggregate number of offered shares issued pursuant to the offering at the offering price for a period of 36 months from the listing date. The Company has applied to have its common shares listed on the Canadian Securities Exchange. Such listing is subject to the Company fulfilling all the requirement of the exchange.

2. BASIS OF PREPARATION

Statement of Compliance

The Company has prepared its financial statements in accordance with International Financial Reporting Standards ("IFRS") since incorporation on November 30, 2023. These financial statements have been prepared in accordance with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRICs").

2. BASIS OF PREPARATION (*continued*)

Approval of the Financial Statements

The Financial Statements were reviewed by the Audit Committee and approved and authorized for issuance by the Board of Directors on August 16, 2024.

Basis of Measurement

These financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value as explained in the accounting policies set out in Note 3.

The functional and presentation currency of the Company is the Canadian dollar.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Cash and Cash Equivalents

Cash equivalents include short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash. As of November 30, 2023, the Company held no cash equivalents.

b) Significant Accounting Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting judgments

i. in assessing the probability of realizing potential income tax assets, management makes judgments related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities; and
ii. the assessment of the potential impairment of the carrying value and recoverability of the exploration and evaluation asset included in the statement of financial position is based on management’s best judgment of the prospect.
iii. the evaluation of the Company’s ability to continue as a going concern

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

c) Income Taxes

Current income tax is the expected income tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the financial statements date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

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 statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they 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.

d) Loss Per Share

Basic loss per share is calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share amounts are calculated assuming that the proceeds received from the exercise of stock options and warrants would be used to repurchase shares at the prevailing market rate. When a loss is incurred during the period, this calculation is considered to be anti-dilutive.

e) Comprehensive income (loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss. The Company currently has incurred no comprehensive income or loss.

f) Share Issuance Costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are charged to operations.

g) Valuation of equity units issued in private placements

The Company records proceeds from issuances of equity net of issue costs and any related tax effects. The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first attributes value to the shares based on their quoted trading price at issuance, and the residual amount, if any, is attributed to the value of the warrants. Any fair value attributed to the warrants is recorded within the reserve.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued)*

h) Share-based payments

The Company grants share-based awards to employees, directors and consultants as an element of compensation. The fair value of the awards is recognized over the vesting period as share-based compensation expense offset by reserves. The fair value of share-based compensation is determined using the Black-Scholes option pricing model. At each reporting date prior to vesting, the cumulative expense representing the extent to which the vesting period has expired and management's best estimate of the awards that are ultimately expected to vest is computed. No expense is recognized for awards that do not ultimately vest. When stock options are exercised, the proceeds received, together with any related amount in the reserves, are credited to share capital.

In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the equity instruments. Otherwise, share based compensation are measured at the fair value of the goods or the services received.

i) Financial Instruments

On initial recognition financial assets are classified as and measured at:

i. Amortized cost;
ii. Fair value through other comprehensive income ("FVOCI"); and
iii. Fair value through profit and loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.
Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method. The 'effective interest rate' is the rate that amortizes the future cash flows of a financial instrument over the life of the instrument or a shorter period, if deemed appropriate.

The Company does not have any assets classified at amortized cost.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

i) Financial Instruments (continued)

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income ("OCI"), except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest method.

The Company does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the statement of loss and comprehensive loss in the period in which it arises.

The Company's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as and measured at (i) FVTPL; (ii) FVOCI; or (iii) amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL or FVOCI.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable and accrued liabilities at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

i) Financial Instruments (continued)

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 recognizes in the statement loss and 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.

j) Exploration and evaluation assets (“E&E Assets”)

Once the Company obtains legal title or right to a mineral property, all costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of exploration and evaluation assets for which events and circumstances may indicate possible impairment. The recoverability of the carrying amounts of E&E Assets is dependent on maintaining the rights and title to E&E Assets, continued plans to explore the property in question, identifying the existence of economically recoverable ore reserves and the ability to obtain the necessary financing to complete the exploration for and development of such ore reserves. The Company has not yet determined whether any of its E&E Assets contains economically recoverable reserves. Where indicators of impairment are identified for E&E Assets, the Company must determine the recoverable amount of the property in question. In the event that recoverable amount expected from the property’s use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

k) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

l) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. The proceeds received on issuance of the flow-through share or unit are allocated as follows: i) to the fair value of the common share based on the market price of the Company's shares; ii) to attached warrants (if any); and iii) to the flow-through premium. The allocation to the attached warrants and flow-through premium are done using the residual value method. The premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

m) Adoption of new accounting standards, interpretations and amendments

The Company has performed an assessment of new standards issued by the IASB that are not yet effective. The Company has assessed that the impact of adopting these accounting standards on its financial statements would not be significant.

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Triple R Property

On August 25, 2023 and amended September 19, 2023 (subsequently amended further), the Company entered into an agreement to acquire a 100% undivided interest in the Triple R Property consisting of 8 claims located east of Beaverdell, British Columbia.

In consideration of the Triple R Property, the Company shall make the following payments:

Cash payments
- i) $15,000 upon signing the option agreement (paid); and
- ii) $25,000 on or before November 25, 2024.

Share issuances
- i) 100,000 common shares upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing"); and
- ii) 150,000 common shares on or before August 25, 2024.

As of November 30, 2023, the Company advanced $10,000 for future exploration work on the property.

A summary of the Company's exploration and evaluation asset is as follows:

		Triple R Property
Balance at August 18, 2023	$	-
Acquisition Costs:		
Cash payment		15,500
		15,500
Exploration Costs:		
Assays/lab		19,405
Freight and administration		4,471
Geological consulting		29,900
Site preparation		1,395
Meals and accommodation		15,125
Reporting – petrographic		7,535
Supplies		1,257
Transportation		9,377
		88,465
Balance at November 30, 2023	$	103,965

5. SHARE CAPITAL

a) Authorized: Unlimited number of common shares without par value.

b) Issued and outstanding as at November 30, 2023: 9,000,000 common shares.

During the period ended November 30, 2023, the Company:

i) completed a non-flow-through private placement of 850,000 common shares at a price of $0.005 per share for gross proceeds of $4,250.

ii) completed a non-flow-through private placement of 1,200,000 common shares at a price of $0.005 per share for gross proceeds of $6,000.

iii) completed a flow-through private placement of 4,000,000 common shares at a price of $0.02 per share for gross proceeds of $80,000 and allocated $60,000 to flow-through premium liability.

iv) completed a non-flow-through private placement of 2,950,000 common shares at a price of $0.005 per share for gross proceeds of $147,500, of which $20,000 was received subsequent to November 30, 2023.

d) Stock Options

The Company has adopted a Stock Option Plan ('Plan') for directors, officers, employees and consultants of the Company. Options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan cannot exceed 10% of the total number of issued and outstanding shares on a non-diluted basis.

As of November 30, 2023, the Company did not have any stock options outstanding.

6. FLOW-THROUGH PREMIUM LIABILITY

Flow-through shares are issued at a premium, calculated as the difference between the price of a flow-through share and the price of a share at issuance date, as tax deductions generated by the eligible expenditures are passed through to the shareholders of the flow-through shares once the eligible expenditures are incurred and renounced.

Funds raised through the issuance of flow-through shares are required to be expended on qualifying Canadian mineral exploration expenditures, as defined pursuant to Canadian income tax legislation. The flow-through gross proceeds less the qualified expenditures made to date represent the funds received from flow-through share issuances that have not been spent and are held by the Company for such expenditures.

On September 19, 2023, the Company issued 4,000,000 flow-through shares at a purchase price of $0.02 per flow-through share for gross proceeds of $80,000. The flow-through shares were issued at a premium of $0.015 per share. As a result, a flow-through premium liability of $60,000 was recorded. During the period ended November 30, 2023, the Company met the spending requirement and recorded a flow-through premium recovery of $60,000.

6. FLOW-THROUGH PREMIUM LIABILITY (continued)

The following table is a continuity of the flow-through share funding and expenditures along with the corresponding impact on the flow-through share premium liability:

		Flow-through premium liability
Balance, August 18, 2023	$	-
Flow-through funds raised and premium recorded as liability		60,000
Flow-through funds raised and premium recovery		(60,000)
Balance, November 30, 2023	$	-

7. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity (deficit), as well as cash.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue new debt, acquire or dispose of assets or adjust the amount of cash.

The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. The Company is not subject to any externally imposed capital requirements. There were no changes in the Company's approach to capital management during the period.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

Fair value of financial instruments

IFRS 13, Fair value measurement, establishes a fair value hierarchy that reflects the significance of the inputs used in making the fair value measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

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

The Company's financial instruments include cash and accounts payable and accrued liabilities. The carrying value of accounts payable and accrued liabilities approximates its fair value due to the relatively short period of maturity of the instrument.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Assets measured at fair value on a recurring basis presented on the Company's statements of financial position as at November 30, 2023 was as follows:

		Fair value measurement using		
	Carrying amount	Level 1	Level 2	Level 3
Cash	$ 124,483	$ 124,483	$ -	$ -

Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on how these risks are mitigated are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Credit Risk

Credit risk is the risk of financial loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution. The Company's exposure to and approach to the management of credit risk has not changed from that of the prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations. The Company's exposure to and approach to the management of liquidity risk has not changed from that of the prior year. As at November 30, 2023, the Company had a cash balance of $124,483 to settle current liabilities of $79,011.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is not considered to be material as the deposits are short term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations. The Company's exposure to and approach to the management of interest rate risk has not changed from that of the prior year.

8. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal. The Company's exposure to and approach to the management of currency risk has not changed from that of the prior year.

Price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than interest and currency rates), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to material price risk at November 30, 2023. The Company's exposure to and approach to the management of price risk has not changed from that of the prior year.

10. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		November 30, 2023
Net loss before income taxes for the year	$	18,474
Statutory Canadian corporate tax rate		27%
Anticipated tax expense (recovery)		5,000
Permanent differences		(16,000)
Impact of flow through share		22,000
Total income tax expense (recovery)	$	11,000

The following is the analysis of recognized deferred tax liabilities and deferred tax assets:

		2023
Deferred tax assets (liabilities)		
Non-capital losses	$	11,000
Exploration and evaluation assets		(22,000)
Net deferred tax assets (liabilities)	$	(11,000)

The Company has the following unrecognized deductible temporary differences and unused tax losses:

	Expiry Date		November 30, 2023
Non-capital losses carried forward	2026-2043	$	42,000
Mineral properties	None		(80,000)

Tax attributes are subject to review, and potential adjustment by tax authorities.

11. SUBSEQUENT EVENTS

Subsequent to November 30, 2023, the Company granted 500,000 stock options to officers and directors of the Company, exercisable at a price of $0.10 until February 7, 2027.

APPENDIX "C"

MANAGEMENT DISCUSSION AND ANALYSIS

See attached.

The following Management's Discussion and Analysis ("MD&A") is current as of August 16, 2024. This MD&A has been prepared by management and contains a review and analysis of financial results for Adelphi Metals Inc. (the "Company") for the six months ended May 31, 2024.

This MD&A should be read together with the financial statements and related notes for the six months ended May 31, 2024, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all dollar amounts referenced in this MD&A are in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

Business Overview

The Company was incorporated on August 18, 2023, pursuant to the Business Corporations Act (British Columbia),

The Company's principal business is the exploration and pursuit of mineral properties in Canada and United States. As outlined below, the Company has entered into an agreement to acquire a 100% undivided interest in the Triple R Property. The property consists of eight mineral claims and is located six kilometres east of Beaverdell, BC and forty-eight kilometres north of Rock Creek, BC. The Company has completed a preliminary exploration of the property and prepared a technical report to document the findings. The Company plans to undertake the work program recommended to the Company by the author of the technical report in order to further explore and assess the Triple R Property. The recommend work program is expected to cost approximately $114,950 to complete and is expected to be completed during the financial years ending November 30, 2024 and November 30, 2025.

Results of Operations

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest in, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

As at May 31, 2024, the Company had total assets of $208,465. As at May 31, 2024, the Company had current liabilities of $66,864.

During the six months ended May 31, 2024, the Company incurred a loss and comprehensive loss of $85,723. The loss is primarily a result of:

i) Professional fees of $27,606 due to accounting, audit and legal costs incurred during the current period.

ii) Share-based payments of $42,100 related to options granted to directors and officers during the current period.

During the three months ended May 31, 2024, the Company incurred a loss and comprehensive loss of $32,187. The loss is primarily a result of:

i) Filing and transfer agent fees of $10,600 related to filing a prospectus with the securities regulatory authorities during the current period.

ii) Professional fees of $21,456 due to accounting, audit and legal costs incurred during the current period.

Selected Financial Information

The following table sets forth summary financial information for the Company for the interim period ended May 31, 2024. This information has been summarized from the Company's interim financial statements for the same period and should be read in conjunction with the Company's interim financial statements, including the notes thereto:

	Interim period ended May 31, 2024
Mineral Properties	$120,083
Total Assets	$208,465
Total Revenues	-
Long-term debt	-
General and administrative expenses	$43,623
Net Income (loss)	($85,723)
Basis and Diluted net income (loss) per share	($0.01)

Exploration and evaluation assets

Triple R Property

On August 25, 2023 and amended September 19, 2023 (subsequently amended further), the Company entered into an agreement to acquire a 100% undivided interest in the Triple R Property. There is no NSR in such agreement.

The Company is required to issue a total of 250,000 common shares and make cash payments totaling $40,000 on the property as follows:

<u>Cash payments</u>

i) $15,000 upon signing the option agreement (paid); and
ii) $25,000 on or before November 25, 2024.

<u>Share issuances</u>

i) 100,000 common shares upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing"); and
ii) 150,000 common shares on or before August 25, 2024.

The Company has the right to accelerate the exercise of the option by completing all of the required cash payments and share issuances as set forth above.

Exploration Expenditures

The Company has incurred the following exploration expenditures with regards to the Triple R Property up to and including May 31, 2024:

Assays/lab	$	(594)
Reports and administration		16,000
Transportation		712
Balance, May 31, 2024	$	104,583

Summary of Quarterly Results

The Below is a summary of the Company's quarterly results since inception.

Period ended	**May 31, 2024**	**February 29, 2024**	**November 30, 2023**	**August 31, 2023**
Total Revenue	$Nil	$Nil	$Nil	$Nil
Net income (loss) and comprehensive income (loss) after taxes	$(32,187)	$(53,536)	$7,474	$Nil
Basic and diluted earning (loss) per share	$(0.00)	$(0.01)	$0.00	$0.00

The Company is incorporated on August 18, 2023 and no prior data is available.

Liquidity and Capital Resources

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the unknown economic recovery. The junior resource industry is still affected by the world economic situation as mineral exploration is considered speculative and high-risk in nature, making it somewhat difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with the financing activities.

As of May 31, 2024, the Company had a working capital of $21,968 (November 30, 2023 - $51,259).

Share Capital

During the six months ended May 31, 2024, the Company had no share activity.

OUTSTANDING SHARE DATA

As at August 16, 2024, the Company had the following outstanding:

- 9,000,000 common shares
- Options

Number of Options	Exercise Price	Expiry Date
500,000	$0.10	7-Feb-27
500,000		

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Related party transactions are in the normal course of operations and measured at the exchange amount, which is the amount of consideration established and agreed by the related parties. Amounts due to or from related parties are non-interest bearing and unsecured. As at May 31, 2024, due to related parties amounted to $Nil (November 30, 2023 – $Nil) included in accounts payable and accrued liabilities on the statements of financial position.

During the period ended May 31, 2024, the Company granted 400,000 stock options with a value of $33,680 to directors and officers of the Company for services provided.

During the period ended November 30, 2023, the Company did not pay or accrued any compensation to related parties.

Proposed Transactions

There are no proposed transactions approved by the Board of Directors as of the date of this MD&A.

Financial instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Subsequent Events

The Company is in the process of completing an initial public offering (the "Offering") and is looking to file a prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario. Pursuant to an engagement letter (the "Engagement Letter") entered into between the Company and Ventum Financial Corp. (formerly PI Financial Corp) (the "Agent") the Company intends to offer up to 3,500,000 shares (the "Shares") at $0.10 per Share to the public for gross proceeds of $350,000. At closing the Company will pay a commission to the Agent equal to 10% of the gross proceeds and issued to the Agent compensation options (the "Compensation Options") equal to 10% of the Shares issued in the Offering. Each Compensation Option entitles the Agent to purchase one common share in the Company at a cost of $0.10 per common share at any time prior to the date that is 36 months from the closing date of the Offering. The Agent will also be paid a corporate finance fee of $25,000 and the Company will be responsible for reasonable expense in relation to the Offering. To date the Company has paid the Agent $15,000 towards the corporate finance fee and $10,000 as a retainer for expenses.

Risks and uncertainties

The Company's principal activity is the acquisition and exploration of mineral properties. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations. Each of these could have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by securing a diversified portfolio and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral property currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. The property that the Company has an option to earn an interest in are in the exploration stage only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few exploration properties are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

New accounting policies and pronouncements

Refer the financial statements and related notes for the six months ended May 31, 2024 for new accounting policies as well as future accounting pronouncements.

The following Management's Discussion and Analysis ("MD&A") is current as of August 16, 2024. This MD&A has been prepared by management and contains a review and analysis of financial results for Adelphi Metals Inc. (the "Company") for the period from incorporation on August 18, 2023, to November 30, 2023.

This MD&A should be read together with the financial statements and related notes for the period from incorporation on August 18, 2023, to November 30, 2023 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Unless otherwise indicated, all dollar amounts referenced in this MD&A are in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenues, requirements for additional capital, production costs and revenue, future demand for and prices of gold and precious metals, and business prospects and opportunities. In addition, statements relating to mineral estimates or mineralized material of recoverable metals are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the metals can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative or grammatical variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; risks and uncertainties resulting from the effects of the COVID-19 pandemic and the related impacts to the economy and financial markets, development and/or exploration activities and the accuracy of probability simulations prepared to predict prospective mineral resources; changes in project parameters as plans continue to be refined; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals and permits or in the completion of development or construction activities or in the commencement of operations; as well as those factors discussed in the section entitled "Risks and Uncertainties" in this MD&A. These factors should be carefully considered and readers of this MD&A should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this MD&A is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Such forward-looking information is made as of the date of this MD&A and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise such forward-looking information to reflect new events or circumstances.

Business Overview

The Company was incorporated on August 18, 2023, pursuant to the *Business Corporations Act* (British Columbia).

The Company's principal business is the exploration and pursuit of mineral properties in Canada and United States. As outlined below, the Company has entered into an agreement to acquire a 100% undivided interest in the Triple R Property. The property consists of eight mineral claims and is located six kilometres east of Beaverdell, BC and forty-eight kilometres north of Rock Creek, BC. The Company has completed a preliminary exploration of the property and prepared a technical report to document the findings. The Company plans to undertake the work program recommended to the Company by the author of the technical report in order to further explore and assess the Triple R Property. The recommend work program is expected to cost approximately $114,950 to complete and is expected to be completed during the financial years ending November 30, 2024 and November 30, 2025.

Results of Operations

The following discussion explains the variations in the key components of the Company's operating results but, as with most junior mineral exploration companies, the results of operations are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn, an interest in, its working capital and how many shares it has outstanding. Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options.

As at November 30, 2023, the Company had total assets of $244,235. As at November 30, 2023 the Company had current liabilities of $79,011.

During the period from incorporation on August 18, 2023, to November 30, 2023, the Company incurred an after-tax income of $7,474. This is primarily a result of:

i) Consulting fees of $7,500 related to corporate administration during the current period.

ii) Deferred tax expenses of $11,000 related to tax liabilities from the issuance of flow-through shares during the current period.

iii) Professional fees of $31,946 due to accounting and audit costs during the current period.

iv) Flow-through premium recovery of $60,000 due to the Company meeting the flow-through spending requirement during the current period.

Selected Financial Information

The following table sets forth summary financial information for the Company for the period from incorporation to November 30, 2023. This information has been summarized from the Company's audited financial statements for the same period and should be read in conjunction with the Company's audited financial statements, including the notes thereto:

	Period from Incorporation on August 18, 2023 to November 30, 2023
Mineral Properties	$103,965
Total Assets	$244,235
Total Revenues	-
Long-term debt	-
General and administrative expenses	$41,526
Net Income (loss)	$7,474
Basis and Diluted net income (loss) per share	-

Exploration and evaluation assets

Triple R Property

On August 25, 2023 and amended September 19, 2023 (subsequently amended further), the Company entered into an agreement to acquire a 100% undivided interest in the Triple R Property. There is no NSR in such agreement.

The Company is required to issue a total of 250,000 common shares and make cash payments totaling $40,000 on the property as follows:

Cash payments

i) $15,000 upon signing the option agreement (paid); and
ii) $25,000 on or before November 25, 2024.

Share issuances

i) 100,000 common shares upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing"); and
ii) 150,000 common shares on or before August 25, 2024.

The Company has the right to accelerate the exercise of the option by completing all of the required cash payments and share issuances as set forth above.

Exploration Expenditures

The Company has incurred the following exploration expenditures with regards to the Triple R Property up to and including November 30, 2023:

Assays and testing	$ 19,405
Geological consulting	29,900
Reports and administration	13,401
Travel, accommodation, and supplies	25,759
	$ 88,465

Summary of Quarterly Results

The Company was incorporated on August 18, 2023 and therefore only the two previous quarters have been presented below:

Period ended	**November 30, 2023**	**August 31, 2023**
Total Revenue	$Nil	$Nil
Net income and comprehensive income after taxes	$7,474	$Nil
Basic and diluted earning per share	$0.00	$0.00

The Company is incorporated on August 18, 2023, and no prior data is available.

Liquidity and Capital Resources

The Company is in the exploration stage and has no revenue or income from operations. The Company has limited capital resources and has to rely upon the sale of equity and/or debt securities for cash required for exploration and development purposes, for acquisitions and to fund the administration of the Company. Since the Company does not expect to generate any revenues from operations in the near future, it must continue to rely upon the sales of its equity or debt securities or joint venture agreements to raise capital. It follows that there can be no assurance that financing, whether debt or equity, will be available to the Company in the amount required by the Company at any particular time or for any period and that such financing can be obtained on terms satisfactory to the Company.

The Company's financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to obtain the necessary financing to meet its ongoing commitments and further its mineral exploration programs.

The Company may encounter difficulty sourcing future financing in light of the unknown economic recovery. The junior resource industry is still affected by the world economic situation as mineral exploration is considered speculative and high-risk in nature, making it somewhat difficult to fund. While the Company is using its best efforts to achieve its business plans by examining various financing alternatives, there is no assurance that the Company will be successful with the financing activities.

As of November 30, 2023, the Company had a working capital of $51,259.

Share Capital

During the period from incorporation on August 18, 2023 to November 30, 2023, the Company:

i) completed a non flow-through private placement of 850,000 common shares at a price of $0.005 per share for gross proceeds of $4,250.

ii) completed a non flow-through private placement of 1,200,000 common shares at a price of $0.005 per share for gross proceeds of $6,000.

iii) completed a flow-through private placement of 4,000,000 common shares at a price of $0.02 per share for gross proceeds of $80,000 and allocated $60,000 to flow-through premium liability.

iv) completed a non-flow-through private placement of 2,950,000 common shares at a price of $0.05 per share for gross proceeds of $147,500, of which $20,000 received subsequent to November 30, 2023.

OUTSTANDING SHARE DATA

As at August 16, 2024, the Company had the following outstanding:

- 9,000,000 common shares
- Options

Number of Options	Exercise Price	Expiry Date
500,000	$0.10	7-Feb-27
500,000		

Off Balance Sheet Arrangements

The Company does not have any off balance sheet arrangements.

Proposed Transactions

There are no proposed transactions approved by the Board of Directors as of the date of this MD&A.

Financial instruments

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair value of these financial instruments approximates their carrying values, unless otherwise noted.

Subsequent Events

The Company is in the process of completing an initial public offering (the "Offering") and is looking to file a prospectus with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario. Pursuant to an engagement letter (the "Engagement Letter") entered into between the Company and Ventum Financial Corp. (formerly PI Financial Corp) (the "Agent") the Company intends to offer up to 3,500,000 shares (the "Shares") at $0.10 per Share to the public for gross proceeds of $350,000. At closing the Company will pay a commission to the Agent equal to 10% of the gross proceeds and issued to the Agent compensation options (the "Compensation Options") equal to 10% of the Shares issued in the Offering. Each Compensation Option entitles the Agent to purchase one common share in the Company at a cost of $0.10 per common share at any time prior to the date that is 36 months from the closing date of the Offering. The Agent will also be paid a corporate finance fee of $25,000 + GST and the Company will be responsible for reasonable expense in relation to the Offering. To date the Company has paid the Agent $12,500 + $625 GST towards the corporate finance fee and $15,000 as a retainer for the expenses.

Risks and uncertainties

The Company's principal activity is the acquisition and exploration of mineral properties. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, metal prices, political and economical. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations. Each of these could have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by securing a diversified portfolio and a strategy of possible joint ventures with other companies which balances risk while at the same time allowing properties to be advanced.

The Company has no significant source of operating cash flow and no revenues from operations. None of the Company's mineral property currently have reserves. The Company has limited financial resources. Substantial expenditures are required to be made by the Company to establish reserves. The property that the Company has an option to earn an interest in are in the exploration stage only, are without known bodies of commercial mineralization and have no ongoing mining operations. Mineral exploration involves a high degree of risk and few exploration properties are ultimately developed into producing mines. Exploration of the Company's mineral properties may not result in any discoveries of commercial bodies of mineralization. If the Company's efforts do not result in any discovery of commercial mineralization, the Company will be forced to look for other exploration projects or cease operations.

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates, including provisions relating to property reclamation, discharge of hazardous material and other matters.

New accounting policies and pronouncements

Refer the financial statements and related notes for the period from incorporation on August 18, 2023, to November 30, 2023 for new accounting policies as well as future accounting pronouncements.

CERTIFICATE OF THE CORPORATION

Dated: August 16, 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.

"*Michael England*"	"*Leon Ho*"
Michael England Chief Executive Officer	Leon Ho Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"*Tom McCandless*"	"*William Rascan*"
Tom McCandless Director	William Rascan Director

CERTIFICATE OF THE PROMOTER

Dated: August 16, 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.

"*Michael England*"

Michael England

CERTIFICATE OF THE AGENT

Dated: August 16, 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 off British Columbia, Alberta, and Ontario.

VENTUM FINANCIAL CORP.

"*Jim Locke*"

Name: Jim Locke
Title: Vice President, Investment Banking