**CSE Form 2A**

**LISTING STATEMENT**

**NEW AURORA METALS CORP.**

**Date: July 17, 2026**

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

## RISK FACTORS

An investment in the Company is highly speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: (i) risk related to return of investment, (ii) exploration and development; (iii) potential profitability depending upon factors beyond the control of the Company; (iv) dilution; (v) no market for securities; (vi) negative cash flow from operating activities; (vii) market volatility; (viii) no production history; (ix) limited operating history; (x) exploration, mining and operational risks; (xi) reliability on historical information in technical report; (xii) ability to pay and file annual maintenance fees on mineral claims; (xiii) title matters, surface rights and access rights; (xiii) First Nation land claims; (xiv) Opposition from local communities; (xv) ability to exercise the option to acquire the Urban Barry Property; (xv) competition; (xvi) potential conflicts of interest by directors and officers of the Company; (xvii) key personnel; (xviii) dependence on service providers; (xix) ability to acquire additional mineral properties; (xx) volatility of commodity prices; (xxi) environmental risk and other regulatory requirements; (xxii) relationships with Indigenous and local stakeholders; (xxiii) uninsured risks; (xxiv) health and safety risks; (xv) tax issues; (xxvi) additional requirements of capital; (xxvii) volatility of smaller companies; (xxviii) illiquidity of the Company; (xxix) discretion over use of proceeds; (xxx) global conflicts; and (xxxi) any other risks associated with the Company.

See "*Risk Factors*" in the Company's Preliminary Prospectus as attached hereto as Exhibit "A".

## FILING AND DISCLOSURE REQUIREMENTS

The Company's Prospectus dated July 9, 2026, including all the schedules attached thereto, filed on SEDAR+ on July 9, 2026 and receipted by the British Columbia Securities Commission is attached hereto as Exhibit "A".

**EXHIBIT "A"**

**PROSPECTUS DATED JULY 9, 2026**

**(See attached)**

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

*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") and, may not be reoffered, resold or transferred to, or for the account or benefit, of a U.S. Person (as that term is defined in Regulation S of the U.S. Securities Act) except pursuant to an effective registration statement under the U.S. Securities Act, and any applicable state securities laws, or pursuant to an available exemption from the registration requirements from the U.S. Securities Act and any applicable state securities laws. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities offered hereby in the United States to, or for the account or benefit, of a U.S. Person. See "Plan of Distribution".*

**PROSPECTUS**

**Initial Public Offering** **July 9, 2026**

# NEW AURORA METALS CORP.

**1000 – 1055 West Hastings Street**
**Vancouver, British Columbia**
**Canada V6E 2E9**
(604) 416-1716

**Initial Public Offering**

**Minimum: $500,000**
**Maximum: $1,000,000**

**A minimum of 5,000,000 Common Shares and a maximum of 10,000,000 Common Shares**
**At a price of $0.10 per Common Share**

New Aurora Metals Corp. (the "Company") is offering (the "Offering") to purchasers residing in British Columbia, Alberta and Ontario (the "Offering Jurisdictions"), and elsewhere permitted by applicable law, through its agent, Research Capital Corporation (the "Agent"), on a commercially reasonable efforts basis, a minimum of 5,000,000 common shares of the Company (the "Common Shares") and a maximum of 10,000,000 Common Shares at a price of $0.10 per Common Share (the "Offering Price") for minimum gross proceeds of $500,000 (the "Minimum Offering") and maximum gross proceeds of $1,000,000 (the "Maximum Offering"). The Offering Price was determined by negotiation between the Agent and the Company. See "*Plan of Distribution*".

| | Price to the Public | Agent's Commission(1) | Net Proceeds to the Company(2) |
|---|---|---|---|
| Per Common Share | $0.10 | $0.01 | $0.09 |
| Minimum Offering | $500,000 | $50,000 | $450,000 |
| Maximum Offering | $1,000,000 | $100,000 | $900,000 |

Notes:

(1) The Agent shall receive a cash commission equal to 10% of the aggregate proceeds of the Offering (the "Agent's Commission") and agent's compensation warrants (the "Agent's Warrants") to purchase that number of Common Shares as is equal to 10% of the aggregate number of Common Shares sold under this Offering at a price of $0.10 per Common Share for a period of twenty-four months following the Closing (as defined herein). In addition, the Company has agreed to reimburse the Agent for all reasonable expenses incurred in connection with this Offering and to pay the Agent a corporate finance work fee of $37,500 plus applicable taxes (the "Corporate Finance Fee") and issue the Agent 175,000 Common Shares at a price of $0.10 per Share (the "Corporate Finance Shares") on Closing. The Agent's Warrants will be qualified under this prospectus. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering (including the Over-Allotment Option (as defined herein)), those securities exceeding the 10% threshold will not be qualified for distribution under this Prospectus and will be subject to a hold period in accordance with applicable securities laws. See "*Plan of Distribution*".

(2) Before deducting the balance of the costs of this Offering estimated at $165,750, which includes legal and audit fees and other expenses of the Company, the Agent's expenses (of which the Company has already paid a deposit of $15,000), legal fees, the Corporate Finance Fee, the listing fee payable to the Canadian Securities Exchange (the "Exchange") and the filing fees payable to the commissions. See "*Use of Proceeds*".

(3) The Company will offer the Agent an option to cover over-allotments (the "Over-Allotment Option") to increase the size of the Offering by up to 15%, which will allow the Agent to offer up to an additional 1,500,000 Common Shares for additional proceeds of up to $150,000. The Over-Allotment Option may be exercised in whole or in part any time 30 days following the Closing Date of the Offering. A purchaser who acquires Common Shares forming part of the underwriters' over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

The Agent (including any registered sub-agents who assist the Agent in the distribution of the Common Shares), as exclusive agent for the purposes of this Offering, conditionally offers on a commercially reasonable efforts basis the Common Shares, and if, as and when issued and delivered by the Company and accepted by the Agent in accordance with the terms and conditions contained in the agency agreement (the "Agency Agreement") to be entered into by the Company and the Agent and subject to the approval of certain legal matters on behalf of the Company by O'Neill Law LLP and on behalf of the Agent by Vantage Law Corporation. See "*Plan of Distribution*".

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is expected that the Closing will occur on a date agreed upon by the Company and the Agent, but not later than the date that is 90 days after a receipt is issued for the final prospectus or if a receipt has been issued for an amendment to the final prospectus, within 90 days of issuance of such receipt and in any event not later than 180 days from the date of receipt of the final prospectus. It is expected that the Common Shares will be issued as non-certified book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Consequently, if delivered in book entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased.

The completion of the Offering is subject to a minimum subscription of Common Shares for aggregate gross proceeds of $500,000. The Offering will not be completed and no subscription funds will be advanced to the Company unless and until the minimum subscription of $500,000 has been raised. In the event that the minimum subscription is not attained by the end of the period of the Offering, all subscription funds that subscribers may have advanced to the Agent in respect of the Offering will be refunded to the subscribers without interest or deduction.

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

The Company has applied to list its Common Shares on the Canadian Securities Exchange (previously defined as the "Exchange"). Listing is subject to the Company fulfilling all of the requirements of the Exchange.

As of the date of this prospectus, the Company is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer and 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, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited).

**An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business, its present stage of development and other risk factors. Investments in junior resource issuers involve a significant degree of risk. The degree of risk increases substantially where the Company's properties are in exploration as opposed to the development stage. The Company's property is in the exploration stage and is without a known body of commercial ore. Investors should not invest any funds in this Offering unless they can afford to lose their entire investment. See "*Risk Factors*".**

**Investors should consider an investment in the securities of the Company to be highly speculative and should review the risk factors outlined in "*Risk Factors*".**

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

The securities issuable to the Agent is as follows:

| Agent's Position | Maximum Size or Number of Securities Available | Exercise Period or Acquisition Date | Exercise Price or Issue Price |
|---|---|---|---|
| Corporate Finance Shares (1) | 175,000 Common Shares | Closing | $0.10 |
| Agent's Warrants (1) | 1,000,000 Agent's Warrants(2) | Twenty-Four (24) months After Closing | $0.10 |
| Over-Allotment Option(3) | 1,500,000 Common Shares | 30 Days After Closing | $0.10 |

Notes:

(1) Qualified for distribution under this prospectus. Assumes completion of the Maximum Offering. See "*Plan of Distribution*". To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering (including the Over-Allotment Option), those securities exceeding the 10% threshold will not be qualified for distribution under this Prospectus and will be subject to a hold period in accordance with applicable securities laws.

(2) Assuming the Over-Allotment Option is not exercised. If the Over-Allotment Option is exercised in full, the Agent will receive 1,150,000 Agent's Warrants in total.

(3) The Agent's Warrants issued under the Over-Allotment Option are qualified for distribution under this prospectus. Assumes completion of the Maximum Offering. See "*Plan of Distribution*".

**No person is authorized by the Company or the Agent to provide any information or to make any representations other than those contained in this prospectus in connection with the issue and sale of the securities offered pursuant to this prospectus.**

**Research Capital Corporation**
**Suite 1920, 1075 West Georgia Street**
**Vancouver, BC V6E 3C9**
**Telephone: (604) 662-1800**
**Facsimile: (778) 373-4101**

The following director resides outside of Canada. The director named below have appointed the following agent for service of process:

| Name of Person | Name and Address of Agent |
|---|---|
| Anthony Neumeyer | O'Neill Law LLP<br>Suite 704, 595 Howe Street, Vancouver, BC V6C 2T5 |

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person who resides outside of Canada, even if the party has appointed an agent for service of process.

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## GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this prospectus. Terms and abbreviations appearing in the documents attached as schedules to the prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

| | |
|---|---|
| **"Agency Agreement"** | means the agency agreement to be entered into by between the Company and the Agent in respect of the Offering. |
| **"Agent"** | means Research Capital Corporation. |
| **"Agent's Commission"** | means the cash fee of 10% of the total gross proceeds of the Offering payable to the Agent on Closing. |
| **"Agent's Warrants"** | means the common share purchase warrants to be granted to the Agent or its sub-agents, if any, to purchase a number of Common Shares equal to 10% of the aggregate number of Common Shares sold under the Offering at a price of $0.10 per Common Share, exercisable at any time up to the close of business 24 months from the Closing. |
| **"Articles"** | means the articles of the Company. |
| **"Author" or "Qualified Person"** | means Francis Newton, P. Geo, author of the Technical Report. |
| **"BCA"** | means the *Business Corporations Act* (British Columbia). |
| **"Board"** | means the board of directors of the Company. |
| **"CDS"** | means CDS Clearing and Depository Services Inc. |
| **"CEO"** | means Chief Executive Officer. |
| **"CFO"** | means Chief Financial Officer. |
| **"Closing"** | means closing of the Offering. |
| **"Closing Date"** | means the date of Closing. |
| **"Common Shares" or "Shares"** | mean the common shares in the capital of the Company without par value. |
| **"Company"** | means New Aurora Metals Corp., a British Columbia company incorporated under the BCA on October 1, 2021. |
| **"Corporate Finance Fee"** | means the corporate finance fee of $37,500 plus applicable tax payable to the Agent. |
| **"Corporate Finance Shares"** | means the 175,000 Common Shares to be issued at $0.10 per Common Share to the Agent on Closing. |
| **"Effective Date"** | means July 11, 2025, the effective date of the Urban Barry Option Agreement. |
| **"Escrow Agreement"** | means the escrow agreement dated May 22, 2026 among the Company, Endeavor Trust Corporation, as escrow agent, and the holders of the Escrowed Securities, being Darien Lattanzi, Alan Tam, Anthony Neumeyer, Dawn Tam and Michelle Neumeyer. |
| **"Escrowed Securities"** | means the Common Shares escrowed pursuant to the terms of an escrow agreement to be entered into by the Company and certain escrowed securities holders. |
| **"Exchange"** | means the Canadian Securities Exchange. |
| **"IFRS"** | means the International Financial Reporting Standards. |
| **"Initial Release Date"** | Means, subject to the approval of the Exchange, the date that is no earlier than 10 days following a public announcement of the results of the first phase exploration program described in this Prospectus. |
| **"Listing"** | means the listing of the Common Shares on the Exchange. |
| **"Listing Date"** | means the date on which the Common Shares are listed for trading on the Exchange. |
| **"Maximum Offering"** | Means the maximum offering of 10,000,000 Common Shares for maximum gross proceeds of $1,000,000. |
| **"Minimum Offering"** | Means the minimum offering of 5,000,000 Common Shares for minimum gross proceeds of |

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|---|---|
| | $500,000. |
| **“NI 43-101”** | means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. |
| **“NP 46-201”** | means National Policy 46-201 – *Escrow for Initial Public Offerings*. |
| **“Offering Jurisdictions”** | means British Columbia, Alberta and Ontario. |
| **“Optionor”** | means Doctors Investment Group Ltd. |
| **“Over-Allotment Option”** | means the option granted to the Agent to increase the size of the Offering by up to 15%, which will allow the Agent to offer up to an additional 1,500,000 Common Shares for additional proceeds of up to $150,000 under the Offering. |
| **“Property Option Shares”** | means the 300,000 Common Shares to be issued to the Optionor on Listing pursuant to the terms of the Urban Barry Option Agreement |
| **“Royalty”** | has the meaning set forth in the section titled “Business of the Company”. |
| **“SEDAR+”** | means the System for Electronic Document Analysis and Retrieval. |
| **“Stock Option Plan”** | means the stock option plan adopted by the Board on May 6, 2026. |
| **“Technical Report”** | means the report titled “NI 43-101 Technical Report, Urban Barry Project, Eeyou-Istchee-Baie-James, Quebéc” dated November 10, 2025, which was prepared by the Qualified Person, under the guidelines of NI 43-101. |
| **“Transfer Agent”** | means Endeavor Trust Corporation. |
| **“Urban Barry Property” or the “Property”** | means the Urban Barry project situated in Belmont Township, on Category III land in the Eeyou-Istchee-Baie-James territory of the Nord du Québec region, 220 km northeast of the largest regional city, Vald’Or,100 km west of the small town of Lebel-sur-Quévillon and 80 km south of the small town of Chapais, consisting of 20 map designated claims. |
| **“Urban Barry Option Agreement”** | means the option agreement entered between the Company and the Optionor on July 11, 2025, pursuant to which the Optionor granted to the Company the option to acquire the Urban Barry Property. |
| **“Warrants”** | means the share purchase warrants of the Company, with each whole Warrant entitling the holder to purchase one additional Comon Share at a price of $0.10 per Common Share. |

## CURRENCY

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

## GLOSSARY OF GEOLOGICAL DEFINED TERMS

The following definitions and terms apply throughout this document unless the context otherwise requires:

| Abbreviation or Term | Definition |
|---|---|
| ° | Degrees (angle) |
| °C | Degrees Celsius (temperature) |
| Clastic | Rocks composed of fragments or pre-existing minerals and rocks |
| Ag | Silver (chemical symbol) |
| Au | Gold (chemical symbol) |
| Basal | of, at, or forming the base. |
| Basalt | a dark-colored, fine-grained, igneous rock composed mainly of plagioclase and pyroxene minerals. It most commonly forms as an extrusive rock, such as a lava flow, but can also form in small intrusive bodies, such as an igneous dike or a thin sill. |
| Batholith | a very large igneous intrusion extending deep in the Earth's crust |
| Breccia | a clastic sedimentary rock that is composed of large angular fragments |
| Carbonate | rocks are a class of sedimentary rocks composed primarily of carbonate minerals. The principle members of the group are sedimentary rocks dolomite and limestone. |
| Chalcopyrite | a copper iron sulfide mineral that crystallizes in the tetragonal system. It has a brassy to golden yellow color and a hardness of 3.5 to 4 on the Mohs scale |
| Contact | a boundary which separates one rock body from another |
| CDC | Claim Designé sur Carte (Québec mining claim type) |
| CIM | Canadian institute of Mining, Minerals and Petroleum |
| CNESST | Commission des Normes, de léquité, de la santé et de la sécurité du travail |
| Cu | Copper (chemical symbol) |
| DDH | Diamond Drillhole |
| Diorite | an intrusive igneous rock composed principally of the silicate minerals plagioclase feldspar (typically andesine), biotite, hornblende, and/or pyroxene |
| Dyke | a long and relatively thin body of igneous rock that, while in the molten state, intruded a fissure in older rocks. |
| EM | Electromagnetic (geophysical conductivity survey) |
| Emplacement | the process or state of setting something in place or being set in place |
| Fault | a fault is a fracture or zone of fractures between two blocks of rock. Faults allow the blocks to move relative to each other |
| Feldspar | the name given to a group of minerals distinguished by the presence of alumina and silica in their chemistry and are a pink, white or grey colour |
| Felsic | refers to igneous rocks that are relatively rich in elements that form feldspar and quartz. The most common felsic rock is granite |
| g/t | Grams per tonne (concentration) |
| Ga | Billion years (Giga-annum, age) |
| Gabbro | a phaneritic, mafic intrusive igneous rock formed from the slow cooling of magnesium-rich and iron-rich magma into a holocrystalline mass deep beneath the Earth's surface |
| Granitoid | a generic term for a diverse collection of coarse-grained igneous rocks that consist predominately of quartz, plagioclase, and alkali feldspar |
| Hydrothermal | means the circulation of hot water. Hydrothermal circulation occurs most often in the vicinity of sources of heat within the Earth's crust |
| Igneous | rock having solidified from lava or magma |
| Mafic | an adjective describing a silicate mineral or igneous rock that is rich in magnesium and iron, and is thus a portmanteau of magnesium and ferric |
| myr | Million years |
| Outcrop | a visible exposure of bedrock or ancient superficial deposits on the surface of the Earth |
| Ha | Hectare (area) |
| HFR | High Frequency Response (Beep Mat conductivity data reading) |

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| IP | Induced Polarization (geophysical survey technique) |
| JBNQA | James Bay Northern Québec Agreement (treaty) |
| JORC | Joint Ore Reserves Committee (Australian mineral resource reporting code) |
| JV | Joint Venture |
| kg | Kilogram (weight) |
| km | Kilometre (distance) |
| $km^2$ | Square kilometre (area) |
| Kt | Kilotonne (thousand tonnes, weight) |
| Lithology | the study of the general physical characteristics of rocks |
| m | Metre (distance) |
| Ma | Million Years ago (megaannum) or Myr (megayear) |
| MDELCC | Ministère de l'Environnement et de la Lutte contre les changements climatiques |
| MERN | Ministère Énergie et Ressources Naturelle (Québec ministry) |
| Metamorphic | doutcrenoting rock that has undergone transformation by heat, pressure, or other natural agencies, e.g., in the folding of strata or the nearby intrusion of igneous rocks |
| MFFP | Ministère de la forêt de la faune et des parcs (Québec ministry) |
| Mineralization | the concentration of metals and their chemical compounds within a body of rock |
| mm | Millimetre (distance) |
| Mt | Megatonne (million tonnes, weight) |
| Ni | Nickel (chemical symbol) |
| NI 43-101 | National Instrument 43-101 (Canadian mineral resource reporting code) |
| NSR | Net Smelter Return (type of royalty) |
| NSV | No Significant Values |
| Oz | Ounce (weight) |
| P. Geo | Professional Geoscientist (as accredited in Canada) |
| Pb | Lead (chemical symbol) |
| Plutonic | a body of intrusive igneous rock formed by solidification of magma at considerable depth beneath the Earth's surface |
| po | Pyrrhotite (iron sulphide mineral) |
| Porphyry | a hard igneous rock containing crystals, usually of feldspar, in a fine-grained, typically reddish groundmass |
| py | Pyrite (iron sulphide mineral) |
| QA/QC | Quality Assurance and Quality Control |
| Quartz | one of the most abundant minerals in the Earth's crust, whose composition is silicon dioxide |
| Silica | an oxide of silicon with the chemical formula SiO2, most commonly found in nature as quartz and in various living organisms |
| Siliclastic | clastic noncarbonate sedimentary rocks that are almost exclusively silica-bearing, either as forms of quartz or other silicate minerals |
| SEDAR | System for Electronic Document Analysis and Retrieval (Canadian securities document filing system) |
| SIGEOM | Système d'information géominière (Québec online geoscience and exploration data repository) |
| Sedimentary | means types of rock that are formed by the deposition and subsequent cementation of that material at the Earth's surface and within bodies of water |
| Sericite | A scaly variety of muscovite (a colourless to pale brown form of mica consisting of a silicate of aluminium and potassium) having a silky luster and occurring in various metamorphic rocks |
| sph | Sphalerite (zinc-iron sulphide mineral) |
| Survey | the orderly and exacting process of examining and delineating the physical or chemical characteristics of the Earth's surface, subsurface, or internal constitution by topographic, geologic, geophysical, or geochemical measurements |

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| t | Tonne (weight) |
| Ultramafic | an igneous rock with a very low silica content and rich in minerals such as hypersthene, augite, and olivine. These rocks are also known as ultrabasic rocks. |
| UTM | Universal Transverse Mercator (coordinate reference system) |
| Vein | a mineral deposit, usually steeply inclined. Used to describe a body that is usually smaller and has better defined walls than a lode |
| VLF | Very Low Frequency (electromagnetic survey method) |
| VMS | Volcanogenic Massive Sulphide (base metal deposit type) |
| Zn | Zinc (chemical symbol) |

**CAUTION REGARDING FORWARD LOOKING STATEMENTS**

This prospectus contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its projects, the acquisition of interests in mineral properties, the timing of completion and success of exploration activities and programs on the Urban Barry Property, the timing of issuing Common Shares pursuant to the Urban Barry Option Agreement, the exercise of the option to acquire a 100% interest in the Urban Barry Property, the Company's proposed exploration program on the Urban Barry Property, the future price of gold, silver or other metal prices, exploration expenditures, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and regulatory matters.

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", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic, and competitive uncertainties; lack of production; limited operating history of the Company; the actual results of current exploration activities; ability to obtain prospecting licenses or permits; proper title to the concession that comprises the Urban Barry Property; ability to retain qualified personnel; the ability to obtain adequate financing for exploration and development; volatility of commodity prices; environmental risks of mining operations; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses as well as those factors discussed in the section entitled "*Risk Factors*" in this prospectus.

Forward-looking statements are based on a number of material factors and assumptions, including the determination of mineral reserves or resources, if any, the results of exploration and drilling activities, the availability and final receipt of required approvals, licenses and permits, that sufficient working capital is available to complete proposed exploration and drilling activities, that contracted parties provide goods and/or services on the agreed timeframes, the equipment necessary for exploration is available as scheduled and does not incur unforeseen break downs, that no labour shortages or delays are incurred and that no unusual geological or technical problems occur. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this prospectus. See "*Risk Factors*".

These forward-looking statements are made as of the date of this prospectus. Following Closing and Listing, the Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion and Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. The Company will file an amended prospectus if material changes occur between the date of this prospectus and the Closing.

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

## SUMMARY OF PROSPECTUS

*The following is a summary of the principal features of the prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Purchasers should carefully consider, among other things, the matters discussed under "Risk Factors."*

### The Company

The Company was incorporated in British Columbia on October 1, 2021. The Company's head office and its registered and records offices are located in Vancouver, British Columbia. See "*Corporate Structure*".

To date, the Company has been engaged in the acquisition and exploration of the Urban Barry Property.

The Urban Barry Property is situated in Belmont Township, on Category III land in the Eeyou-IstcheeBaie-James territory of the Nord du Québec region, 220 km northeast of the largest regional city, Vald'Or, 100 km west of the small town of Lebel-sur-Quévillon and 80 km south of the small town of Chapais, consisting of 20 map designated claims. The Company currently holds an option to acquire a one hundred percent (100%) interest in the Urban Barry Property subject to the Royalty. See "*Business of the Company*" and "*Urban Barry Property*".

The Company is not a reporting issuer in any jurisdiction, and the Common Shares are not listed or posted for trading on the Exchange. The Company has applied, concurrent with the filing of this prospectus, to list its Common Shares on the Exchange. Listing will be subject to the Company fulfilling all of the listing requirements of the Exchange.

### The Offering

| | |
|---|---|
| Offering: | The Company is offering a minimum of 5,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $500,000 and a maximum of 10,000,000 Common Shares at a price of $0.10 per Common Shares for gross proceeds of $1,000,000. The prospectus qualifies the distribution of the Common Shares under the Offering, the Common Shares issuable under the Over-Allotment Option, the Corporate Finance Shares and the Agent's Warrants. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering (including the Over-Allotment Option), those securities exceeding the 10% threshold will not be qualified for distribution under this Prospectus and will be subject to a hold period in accordance with applicable securities laws. See "*Plan of Distribution*". |
| Over-Allotment Option: | The Company will offer the Agent an option to cover over-allotments, which will allow the Agent to increase the size of the Offering by up to 15%, being an additional 1,500,000 Common Shares for additional proceeds of up to $150,000. The Over-Allotment Option may be exercised in whole or in part any time 30 days after the Closing Date of the Offering. |
| Agent's Commission: | Under the terms of the Agency Agreement, the Company will pay the Agent a cash commission equal to 10% of the total gross proceeds of the Offering. In addition to the Agent's Commission, the Company will issue to the Agent the Agent's Warrants to purchase up to that number of Common Shares equal to 10% of the aggregate number of Common Shares sold under the Offering at a price of $0.10 per Common Share for a period of 24 months from the date of Closing. The Company has also agreed to pay to the Agent a Corporate Finance Fee of $37,500 plus applicable taxes, to issue 175,000 Corporate Finance Shares and to pay for all reasonable expenses of the Agent in connection with the Offering. See "*Plan of Distribution*". |

Use of Proceeds: The net proceeds to the Company are anticipated to be approximately $304,250 under the Minimum Offering and $754,250 under the Maximum Offering, after deduction of the expenses of the Offering, which will be approximately $145,750, and the Agent's Commission of $50,000 under the Minimum Offering and $100,000 under the Maximum Offering. If the Over-Allotment Option is exercised in full, the anticipated net proceeds will be approximately $889,250. As at June 30, 2026, the Company had a working capital surplus of approximately $262,898. Accordingly, assuming completion of the Minimum Offering, the Company anticipates having available funds of approximately $567,148 following Closing, and assuming completion of the Maximum Offering, the Company anticipates having available funds of approximately $1,017,148 following Closing. The Company anticipates having available funds of approximately $1,152,148 following Closing, if the Over-Allotment Option is exercised (assuming completion of the Maximum Offering). See "*Use of Proceeds*".

| **Use of Available Funds** | **Minimum Offering ($)** | **Maximum Offering ($)** |
|---|---|---|
| Phase 1 drill program on the Urban Barry Property | 210,000 | 210,000 |
| Phase 2 drill program on the Urban Barry Property | - | 300,000 |
| Payment under the Urban Barry Option Agreement on the Listing Date | 25,000 | 25,000 |
| Estimated general and administrative expenses for the 12 months following the Offering | 272,000 | 272,000 |
| Unallocated working capital to fund ongoing operations(1)(2) | 60,148 | 210,148 |
| **Total(1)(2)** | **567,148** | **1,017,148** |

Notes:
(1) This total assumes that the Over-Allotment Option is not exercised.
(2) If the Over-Allotment Option is exercised in full, the unallocated working capital to fund ongoing operations shall be $345,148 on Closing.

**Risk Factors**

An investment in the Company is highly speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: (i) risk related to return of investment, (ii) exploration and development; (iii) potential profitability depending upon factors beyond the control of the Company; (iv) dilution; (v) no market for securities; (vi) negative cash flow from operating activities; (vii) market volatility; (viii) no production history; (ix) limited operating history; (x) exploration, mining and operational risks; (xi) risks relating to reliability of historical information in the technical report; (xii) ability to meet the required value for assessment credits or make filings; (xiii) title matters; (xiv) First Nations land claims; (xv) opposition from local communities; (xvi) ability to exercise the option to acquire the Urban Barry Property; (xvii) competition; (xviii) potential conflicts of interest by directors and officers of the Company; (xvii) key personnel; (xix) dependence on outside parties; (xx) ability to acquire additional mineral properties; (xxi) volatility of commodity prices; (xxii) environmental risk and other regulatory requirements; (xxiii) relationships with Indigenous and local stakeholders; (xxiv) uninsured risks; (xxv) health and safety risks; (xxvi) tax issues; (xxvii) additional requirements of capital; (xxviii) volatility of smaller companies; (xxix) illiquidity of the Company; (xxx) discretion over use of proceeds; (xxxi) global conflicts; and (xxxii) any other risks associated with the Company. See "*Risk Factors*".

There is currently no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing. The value of the Common Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Risk Factors*".

**Selected Financial Information**

The following table summarizes selected financial information for the years ended February 28, 2026 and 2025, and should be read in conjunction with the audited financial statements for the year ended February 28, 2026 and 2025, and "*Management's Discussion and Analysis*", as included elsewhere in this prospectus.

| | **Year Ended February 28, 2026 (audited) ($)** | **Year Ended February 28, 2025 (audited) ($)** |
|---|---|---|
| Revenue | - | - |
| Comprehensive Loss | (28,334) | (947) |
| Basic and Diluted Net Loss Per Share | (0.00) | (947.00) |
| Working Capital Surplus | 328,813 | (947) |
| Assets | | |
| Current assets | 363,764 | - |
| Non-current assets | 157,947 | - |
| **Total Assets** | **521,711** | **-** |
| Liabilities | | |
| Current liabilities | 34,951 | 947 |
| Shareholder's Equity | 486,760 | (947) |
| **Total Liabilities and Shareholders' Equity** | 521,711 | **-** |

## CORPORATE STRUCTURE

### Name, Address and Incorporation

The Company was incorporated pursuant to the BCA on October 1, 2021. The Company's head office is located at 1000 – 1055 West Hastings Street Vancouver, British Columbia, V6E 2E9 and its registered and records office is located at 704 – 595 Howe Street, Vancouver, British Columbia, V6C 2T5. On April 11, 2025, the Company changed its name from 1326663 B.C. Ltd. to First Aurora Metals Ltd. On May 6, 2026, the Company changed its name from First Aurora Metals Ltd. to New Aurora Metals Corp.

### Intercorporate Relationships

The Company does not have any subsidiaries, past or present.

## BUSINESS OF THE COMPANY

### Description of Business

The Company is engaged in the acquisition and exploration of its Urban Barry Property, which is situated in Belmont Township, on Category III land in the Eeyou-IstcheeBaie-James territory of the Nord du Québec region, 220 km northeast of the largest regional city, Vald'Or, 100 km west of the small town of Lebel-sur-Quévillon and 80 km south of the small town of Chapais, consisting of 20 map designated claims.

The Company currently holds an option to acquire a one hundred percent (100%) interest in the Urban Barry Property subject to the Royalty.

### History Since Incorporation

Since incorporation on October 1, 2021, the Company's activities have focused on raising and completing equity financings, acquiring its interest in the Urban Barry Property and carrying out exploration work on the Urban Barry Property.

<u>Private Placement Financing</u>

On April 30, 2025, the Company issued a total of 1,500,000 Common Shares at a price of $0.005 per share for total proceeds of $7,500 to its initial shareholders.

On July 14, 2025, the Company issued a total of 8,000,000 units at a price of $0.02 per unit for total proceeds of $160,000. Each unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until July 14, 2030.

On December 4, 2025, the Company issued a total of 7,020,000 units at a price of $0.05 per unit for total proceeds of $351,000. Each unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until December 4, 2030.

<u>Urban Barry Property Option</u>

On July 11, 2025 (the "Effective Date"), the Company entered into the Urban Barry Option Agreement with Doctors Investment Group Ltd. (the "Optionor") whereby the Optionor granted the Company and option to earn a 100% interest in the Urban Barry Property subject to the Royalty. The Company will be deemed to have exercised the Option upon:

(a) paying the Optionor a total of $675,000 as follows:

- (i) $25,000 on the Effective Date (paid);
- (ii) $25,000 on the Listing Date;
- (iii) $25,000 on the day that is 18 months from the Listing Date;
- (iv) $100,000 on the day that is 36 months from the Listing Date; and
- (v) $500,000 on the that is 48 months from the Listing Date.

(b) issuing an aggregate of 2,800,000 Shares issuing to the Optionor as follows:

(i) 300,000 Shares on the Listing Date;
(ii) 500,000 Shares on the day that is 18 months from the Listing Date;
(iii) 1,000,000 Shares on the day that is 36 months from the Listing Date; and
(iv) 1,000,000 Shares on the day that is 48 months from the Listing Date.

(c) incurring $1,650,000 in Exploration Expenditures as follows:

(i) $150,000 on or before the day that is 18 months from the Listing Date;
(ii) $500,000 on or before the day that is 36 months from the Listing Date; and
(iii) $1,000,000 on or before the day that is 48 months from the Listing Date.

The Optionor will also retain a 2% net smelter return royalty on the Urban Barry Property (the "Royalty").

**Government Regulations**

The Company will be required to comply with all regulations, rules and directives of governmental authorities and agencies applicable to the exploration of minerals in Québec.

The main agency that governs the exploration of minerals in the Province of Québec, Canada, is the Ministère de l'Énergie et des Ressources naturelles ("MRN"). The MRN manages the development of Québec's mineral resources and implements policies and programs respecting their development while protecting the environment. In addition, the MRN regulates and inspects the exploration and mineral production industries in Québec to protect workers, the public and the environment.

The material legislation applicable to the Company is the Mining Act, as amended, administered by the MRN, as well as the Environmental Quality Act, Canadian Environmental Assessment Act, Canadian Environmental Protection Act, Fisheries Act and Sustainable Forest Development Act. The Mining Act and its regulations deal with the management of mineral resources and the granting of exploration rights for mineral substances during the exploration phase. It also deals with the granting of rights pertaining to the use of these substances during the mining phase. Finally, the act establishes the rights and obligations of the holders of mining rights to ensure maximum development of Québec's mineral resources. Additionally, other regulations with respect to mines in Québec contain standards for employment, occupational health and safety, accident investigation, workplace conditions, protective equipment, training programs, and site supervision.

All mineral exploration activities carried out on a mineral claim or mining lease in Québec must be in compliance with the Mining Act. The Mining Act applies to all mines during prospecting, exploration, development, construction, production, closure, reclamation and abandonment.

Additional approvals and authorizations may be required from other government agencies, depending upon the nature and scope of the proposed exploration program. If the exploration activities require the falling of timber, then either a free use permit or a license to cut must be issued by the Ministère des Forêts, de la Faune et des Parcs of the Province of Québec. Items such as waste approvals may be required from the Ministère du Développement durable, de l'Environnement et de la Lutte contre le changement climatique of the Province of Québec. Waste approvals refer to the disposal of rock materials removed from the earth which must be reclaimed. An environmental impact statement may be required.

**Employees**

As of the date of this prospectus, the Company has no employees and retains independent contracts to provide services. The Company's management are considered independent consultants of the Company.

**Trends and Competitive Conditions**

There is significant competition for the acquisition of promising properties, as well as for hiring qualified personnel. The Company's competitors may have more substantial financial and technical resources for the acquisition of mineral concessions, claims or mineral interests, as well as for the recruitment and retention of qualified personnel.

The present and future activities of the Company may be influenced to some degree by factors such as the availability of capital, governmental regulations, including environmental regulation, territorial claims and security on mining sites. The influence of such factors cannot be predicted.

To the knowledge of the Company, other than what is described in this prospectus, there is no current trend or event that could reasonably influence, in a significant manner, the activities, financial situation or operating results of the Company for the current fiscal year. See “*Risk Factors*”.

## URBAN BARRY PROPERTY

### Current Technical Report

The Company’s current technical report titled “NI 43-101 Technical Report, Urban Barry Project, Eeyou-Istchee-Baie-James, Quebéc” prepared by Mr. Francis Newton (previously defined as the “Author” and “Qualified Person”) under the guidelines of NI 43-101 and dated November 10, 2025 (the “Technical Report”) was filed on SEDAR+.

### Project Description, Location and Access

The Urban Barry Property is situated in Belmont Township, on Category III land in the Eeyou-IstcheeBaie-James territory of the Nord du Québec region, 220 km northeast of the largest regional city, Vald’Or, 100 km west of the small town of Lebel-sur-Quévillon and 80 km south of the small town of Chapais. The Urban Barry Property consists of twenty (20) map designated claims (“CDC”) registered to Doctors Investment Group Ltd., with a combined area of 1,127.4 Ha.

The Urban Barry Property can be accessed using forestry roads by two routes, both of approximately 150 km total length, which connect with Provincial Highway 113 at the towns of Lebel-sur-Quévillon (via the Lac Windfall project) and Chapais. The Urban Barry Property can be reached by helicopter year-round. The Urban Barry Property lies within NTS sheet 32G03. The collar of drillhole UB17-001, in the approximate centre of the property, is located at 467,774mE, 5,436,994mN, UTM NAD83 zone 18U.

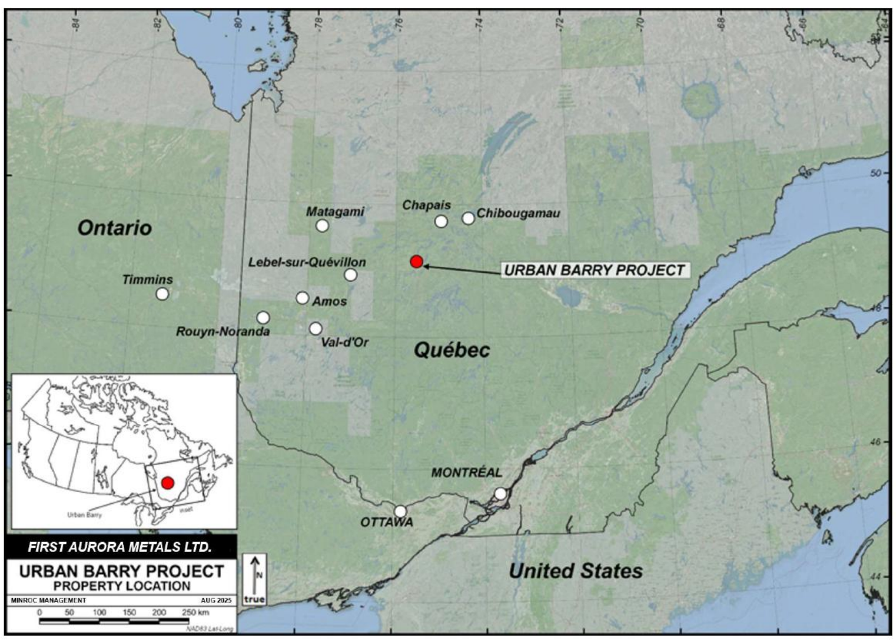


Figure 1: Property Location

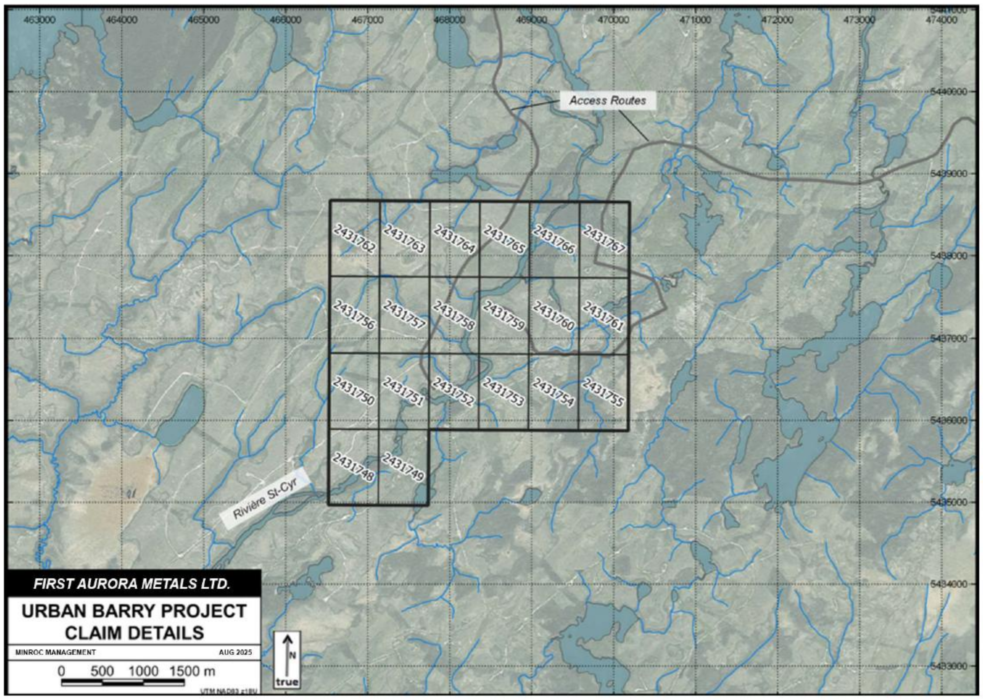


Figure 2: Property Detail and Access

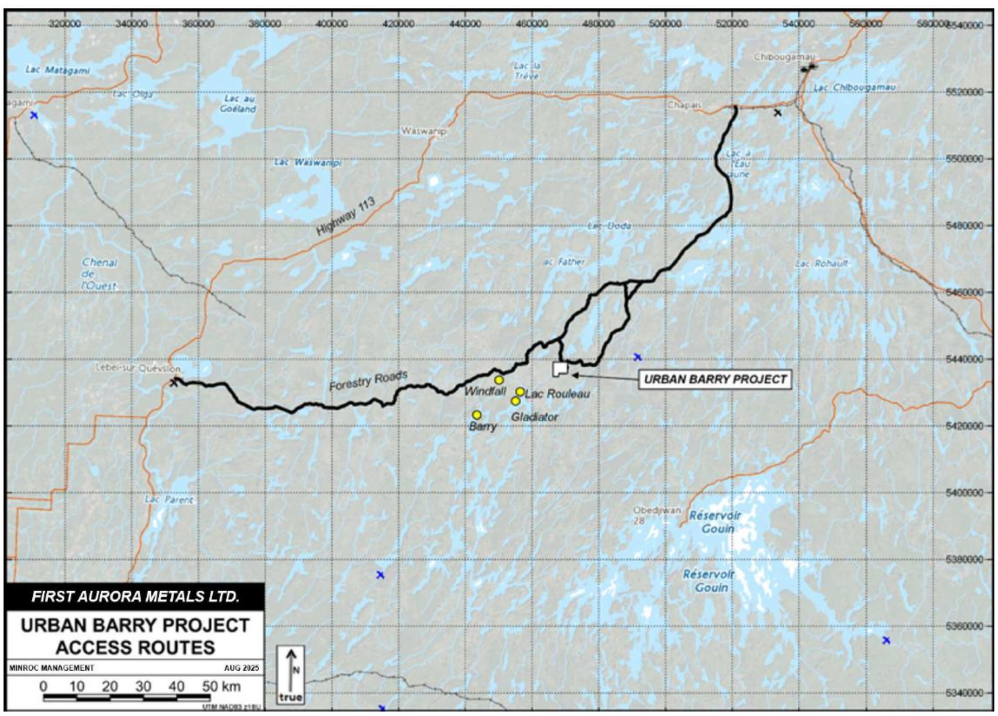


Figure 3 Access Routes

Title

The claims comprising the Urban Barry Property are registered to the Optionor, and the Company has an option to earn a 100% interest in the Urban Barry Property subject to the Royalty.

The Company will be deemed to have exercised the Option upon:

(a) paying the Optionor a total of $675,000 as follows:

(i) $25,000 on the Effective Date;
(ii) $25,000 on the Listing Date;
(iii) $25,000 on the day that is 18 months from the Listing Date;
(iv) $100,000 on the day that is 36 months from the Listing Date; and
(v) $500,000 on the that is 48 months from the Listing Date.

(b) issuing an aggregate of 2,800,000 Shares issuing to the Optionor as follows:

(i) 300,000 Shares on the Listing Date;
(ii) 500,000 Shares on the day that is 18 months from the Listing Date;
(iii) 1,000,000 Shares on the day that is 36 months from the Listing Date; and
(iv) 1,000,000 Shares on the day that is 48 months from the Listing Date.

(c) incurring $1,650,000 in Exploration Expenditures as follows:

(i) $150,000 on or before the day that is 18 months from the Listing Date;
(ii) $500,000 on or before the day that is 36 months from the Listing Date; and
(iii) $1,000,000 on or before the day that is 48 months from the Listing Date.

The Optionor will also retain the Royalty.

In Québec, Mineral Claims confer upon the holder the exclusive right to explore for all mineral substances excluding petroleum, gas, brine, and surficial deposits such as sand, gravel and clay. A Mineral Claim does not confer any surface rights save for access for the purpose of exploration in accordance with the Québec Mining Act and the James Bay Northern Québec Agreement stipulations for Category III land and in accordance with MFFP regulations concerning intervention rules in the public forest (https://mffp.gouv.qc.ca/ under licenses and authorization.

Claims endure for two years and can be renewed following the filing of reports of exploration work meeting the required value for assessment credits.

Information regarding the claims, including the expiration date and required exploration expenditure is provided in the table below:

Table 1: Claim Details

| Claim | Date Acquired | Date Due | Area Ha | Work Excess | Holder |
|---|---|---|---|---|---|
| 2431748 | 2015-07-31 | 2027-07-30 | 56.39 | $3,180.48 | Doctors Investment Group Ltd. |
| 2431749 | 2015-07-31 | 2027-07-30 | 56.39 | $2,030.48 | Doctors Investment Group Ltd. |
| 2431750 | 2015-07-31 | 2027-07-30 | 56.38 | $11,893.48 | Doctors Investment Group Ltd. |
| 2431751 | 2015-07-31 | 2027-07-30 | 56.38 | $95,373.66 | Doctors Investment Group Ltd. |
| 2431752 | 2015-07-31 | 2027-07-30 | 56.38 | $43,820.22 | Doctors Investment Group Ltd. |
| 2431753 | 2015-07-31 | 2027-07-30 | 56.38 | $5,170.47 | Doctors Investment Group Ltd. |
| 2431754 | 2015-07-31 | 2027-07-30 | 56.38 | $4,839.47 | Doctors Investment Group Ltd. |
| 2431755 | 2015-07-31 | 2027-07-30 | 56.38 | $5,187.91 | Doctors Investment Group Ltd. |
| 2431756 | 2015-07-31 | 2027-07-30 | 56.37 | $44,840.57 | Doctors Investment Group Ltd. |
| 2431757 | 2015-07-31 | 2027-07-30 | 56.37 | $126,827.32 | Doctors Investment Group Ltd. |
| 2431758 | 2015-07-31 | 2027-07-30 | 56.37 | $163,108.82 | Doctors Investment Group Ltd. |
| 2431759 | 2015-07-31 | 2027-07-30 | 56.37 | $48,110.00 | Doctors Investment Group Ltd. |
| 2431760 | 2015-07-31 | 2027-07-30 | 56.37 | $6,758.47 | Doctors Investment Group Ltd. |
| 2431761 | 2015-07-31 | 2027-07-30 | 56.37 | $4,619.47 | Doctors Investment Group Ltd. |
| 2431762 | 2015-07-31 | 2027-07-30 | 56.36 | $59,364.84 | Doctors Investment Group Ltd. |
| 2431763 | 2015-07-31 | 2027-07-30 | 56.36 | $67,659.27 | Doctors Investment Group Ltd. |
| 2431764 | 2015-07-31 | 2027-07-30 | 56.36 | $47,027.32 | Doctors Investment Group Ltd. |
| 2431765 | 2015-07-31 | 2027-07-30 | 56.36 | $5,654.47 | Doctors Investment Group Ltd. |
| 2431766 | 2015-07-31 | 2027-07-30 | 56.36 | $14,741.47 | Doctors Investment Group Ltd. |
| 2431767 | 2015-07-31 | 2027-07-30 | 56.36 | $5,769.91 | Doctors Investment Group Ltd. |

Royalty

The Optionor will also retain a 2% net smelter return royalty on the Urban Barry Property upon commencement of commercial production.

Other Factors

The Project lies within the Category III region of the Eeyou-Istchee-Baie-James Territory. Within this region, hunting, fishing and trapping rights are retained by the Eeyou Istchee Cree community as laid out in the James Bay Northern Québec Agreement (JBNQA) of 1975, detailed in the Peace of the Braves agreement. The Company will have to communicate with the Regional Government and the Eeyou-Istchee Cree government any plans for exploration upon the Urban Barry Property via the Cree Mineral Board, and the Cree Trapper Association and will have to conduct exploration in such a manner so as not to interfere with hunting, fishing and trapping activities.

**History**

Prior Ownership

The present outlay of the Urban Barry Property dates to staking of open ground in 2015 by Vorenus Metal Corp. The land was previously allowed to lapse by its previous holders. Most of the work outlined below took place upon projects with a different, and generally much larger, land coverage to the present Project, and the overlap of actual work completed with the present Urban Barry Property will generally be partial.

Much of the work described herein was documented in Wellstead & Newton (2021).

Regional Work 1930s to 1980s

Much of the Urban Barry Property has fallen under the area of interest for regional or belt-scale property exploration, but the Urban Barry Property area itself has generally been peripheral, and little dedicated exploration work has taken place with a focus within the present property area. A summary of historic work is tabulated in Table 3 and is described here.

One of the first potentially economic discoveries in the region was the Lac Rouleau gold occurrence (about 12 km SW of the Urban Barry Property) (Germain 1938, Milner 1943). At around the same time, at Lac Chanceux (about 3 km south of the Urban Barry Property), chalcopyrite mineralization in sheared pillowed basalts was uncovered by trenching, which returned moderate Cu and Ag values and low Au values (Freeman 1940).

Following these and other early discoveries, the Québec Department of Mines completed the earliest comprehensive regional-scale geologic mapping and reconnaissance exploration in the area in 1939 (Freeman 1940, Milner 1943).

The first private regional-scale exploration work was completed by Shell Canada in 1977 who commissioned an airborne magnetic and resistivity survey along 1,524 line kilometres covering an east-west swath along the greenstone belt (de Carle 1977). The results were reviewed and programs of ground follow-up were instigated upon the more promising targets, consisting of ground VLF surveys, geologic mapping and diamond drilling (Cote 1977). A conductive anomaly is noted within the Urban Barry Property boundary on maps in the Cote report, but no groundwork was completed within the current Property. The Shell Canada work was followed by a similar effort by the Québec MERN in 1981 who flew EM Mk VI surveys across much of the greenstone belt and superimposed the resulting anomalies on aerial photography (Gobeil 1983).

In the 1980s the Urban Barry claims overlapped with a joint venture property held by Masseguay Mines and Oasis Resources (called the Eagle River project). Airborne magnetic and VLF surveys were flown, with ground surveying, mapping and sampling to follow up on selected targets, none of which were within or close to the present Property.

Work Completed 1990s to 2015

In the 1990s the claims fell within Aur Resources' Belmont Property, which was smaller than the previous belt-scale properties, covering about 15 km of strike east-west. Aur Resources completed heliborne magnetic, resistivity and VLF surveys with soil geochemical surveys and geologic mapping. Soil samples were taken from both humus and the B Horizon. Aur's soil sampling grids overlapped with the current Property with relatively elevated values of 96 ppb Au reported from a sample about 100 m east of the Urban Barry Property boundary, part of a larger elevated Au anomaly which was interpreted to follow a northeast-striking fault, possibly the Barry or Rouleau Fault (Cloutier & Lapointe 1999). Another elevated gold trend was interpreted to follow an unnamed northeast-striking structure in the west of the present Property. Aur reports do not present detailed soil sampling data and analysis although Cloutier & Lapoint provide a compilation map showing the locations of elevated soil values. The nearest surface grab sample was taken 900 m east of the Urban Barry Property, close to the trace (inferred by Aur) of the Urban Deformation Zone, and returned 614 ppb Au from sheared, ankeritic sediments and volcanics. Two outcrops of basalt were noted on the east bank of the Rivière St-Cyr in the approximate centre of the present Property during this work phase.

A grid was cut in 1998, and ground IP and magnetic surveys were completed; this grid covered the southern part of the present Urban

Barry Property as well as ground to the west to cover a folded diorite structure. A number of IP anomalies were picked in the southern part of the current Property, and Aur interpretations show a tight east-west fold (with its axis running close to the southernmost boundary of the present Property); with the fold nose facing east and offset by northeast-striking faults. Aur Resources then completed a ten-hole drill program, situated on the diorite to the west of the Urban Barry Property. Drillhole 13501-10, about 2.7 km west of the Urban Barry Property, returned an interval of 1.7 g/t Au over 0.7 m (Lapointe 1999). In the SIGEOM system, this drillhole intercept is listed as the "Belmont" gold occurrence.

Murgor Resources discovered the Barry gold deposit (about 25 km southwest of the Urban Barry Property) in 1994, west of the Urban Barry property, which was quickly followed by the Alto discovery of the first major gold mineralization in the Lac Windfall area in 1996. The Spartacus occurrence (today called Gladiator) was discovered by Xemac Resources (about 12 km SW of the Urban Barry Property) in 1997 (Rougerie 1997).

Murgor Resources expanded their regional exploration efforts following these discoveries. Murgor and Freewest acquired a wide area covering the northeastern portion of the Urban Barry greenstone belt including the present Urban Barry Property, completing airborne EM surveys which overlapped with the Urban Barry Property in 2004. Murgor discovered the Windfall deposit (about 15 km west of the Urban Barry Property) in 2004-05.

The area of the Urban Barry Property appears to have been dropped by Murgor and Freewest in 2008 after which it was acquired by the prospectors Michel and Gaetan Roby. Seventeen grab samples were taken in a prospecting program in 2008, both on and off the current Property. No notable values were returned. The Roby claims lapsed in 2012, and portions of the current Property were then acquired by online prospectors. In this period, the area of the current Property was surrounded by the regional-scale Windfall property held by Gold Fields Mining, the focus of which was their development of the Windfall deposit. Gold Fields completed a number of exploration programs on secondary targets in the region surrounding the current Property.

Work Completed since 2015

After Vorenus' acquisition of the claims in 2015, the Urban Barry Property was optioned to Aldever Resources (Aldever), who contracted Exploration Facilitation Unlimited (EFU) to complete a number of programs starting 2016. Work was also completed on claims optioned to Aldever at Lac Chanceux a short distance to the south (not part of the Urban Barry Property). The present Urban Barry property is referred to in EFU reports as the "main claim block".

In the summer of 2016, Aldever completed ground magnetics and VLF-EM surveys across the majority of the Urban Barry Property, on north-south lines with 200 m spacing (coming to 57.6 line-km) and 12.5 m reading separation. A stark contrast in magnetic relief was noted on either side of a broadly east-west contact traversing the north-centre of the Urban Barry Property; this was taken to delineate the Urban Deformation Zone or its southern contact. VLF anomalies were interpreted to delineate sulphidic zones within intermediate volcanics in the southern half of the Urban Barry Property.

A Beep Mat (hand pulled magnetic and resistivity surveyor made by Instrumentation GDD) was used to complete denser surveying on N-S and E-W lines across several portions of the Urban Barry Property (89.3 line-km in total). Magnetic anomalies from the Beep Mat were used as targets for Shaw "backpack" drilling. These drillholes were drilled with AQ (25 mm) calibre core which was sampled on site in much the same way as a grab or channel sample. Most of the Shaw drillholes uncovered iron formations or sulphidic basalts, many of which were suspected to be float boulders (Peterson 2017). Assays from the 2016 backpack drilling did not return any notable results.

Soil sampling was completed in two phases in 2016, the first consisting of full sampling coverage of the Urban Barry Property on a 200x200 m grid (325 samples). A second round of more densely spaced sampling (total of 282 samples) focused on areas which returned promising initial results. Both programs utilized a manual steel auger to collect shallow samples. In cases of thick topsoil, a Shaw "backpack drill" was used. Sample depths ranged from 0.15 m to 4 m with an average of 1.1 m.

Anomalous zones of Au, Ag and Cu values were mapped by Peterson (2017). Peterson interpreted the Ag and Cu anomalies (highest value 62 g/t Ag) as running parallel to the Urban Deformation Zone, while the Au anomalies (highest value 0.127 g/t Au) are interpreted to congregate around the Rouleau Fault, similar to the Cloutier & Lapointe (1999) interpretation.

The 2017 program was focused entirely on the "main claim block" (i.e., the current Urban Barry Property). In 2017, six line-km of IP surveying were completed and a five-hole, 1,372 m DDH program was completed. The IP survey focused on a northeast-striking structure with coincident soil Au anomalies as identified by both Aldever and Aur Resources. The IP survey execution was hindered by muskeg ground and based on the incompleteness of the survey, was considered to be inconclusive (Peterson 2018).

The drill program tested IP and conductive anomalies which were interpreted to represent the confluence of the Rouleau Fault with the Urban Deformation Zone in the centre of the Urban Barry Property. The only notable gold value returned from this drill program was 0.239 g/t Au over 1 m from hole UB17-001. Modest zinc mineralization was encountered by UB17-002 which returned an interval of 0.54% Zn over 1.1 m from sphalerite-bearing chloritic basalts.

In 2021, then operators AuRista Explorations completed an 18.4 line-km IP survey, most of which covered a block in the northwest of the Project (Hubert 2021). This survey outlined chargeable and conductive highs adjacent-parallel to the Milner Fault.

Table 2 Partial List of Historic Work at the Urban Barry Property

| Company | Year | Work Completed | Overlap with Property | Findings | Ref 1 | SIGEOM |
|---|---|---|---|---|---|---|
| Shell Canada | 1977 | Regional airborne mag, EM surveys; DDH (not on property) | Covers whole Property | East-west conductor identified within Macho Fm stretching across property | Cote 1977 | GM 38829 |
| MERN | 1983 | Regional airborne mag, EM surveys | Covers whole Property | | Gobeil 1983 | DP 83-08 |
| Oasis/ Messeguay | 1987-89 | Regional airborne mag, EM surveys; ground surveys, mapping (not on property) | Overlap with north and west of Property | | McCurdy 1987; McCurdy 1988; Richer 1989 | GM 45207, GM 46701, GM 48572 |
| Aur Resources | 1997-98 | Heliborne mag, EM; geo mapping, soil survey; Ground magnetic and IP survey | Airborne and soil covers whole Property; ground IP and mag cover southern portion | Au soil anomalies identified in the immediate area of the property with possible ties to inferred north-east faults. Little outcrop mentioned within current Property. Fold structure interpreted in southern portion of Property. | Plante 1998; Cloutier & Lapointe 1999 | GM 56185, GM 56322 |
| Michel & Gaetan Roby | 2008 | Mapping, prospecting | Covers most of Property | Four channel samples taken near UB16-10. No notable values | Roby & Roby 2008 | GM 65099 |
| Vorenus/ Aldever | 2016-17 | Mag, VLF-EM, Beep Mat, soil sampling, backpack drilling (2016); IP, DDH (2017) | Whole Property | Strong contrast in magnetics across E-W contact, Au soil anomaly following east north-east faults. Modest Zn mineralization in Macho Fm (UB17-002) | Peterson 2017, 2018 | GM 70045, GM 70800 |
| AuRista | 2021 | IP | NW corner of Property | Chargeable feature parallel to Miner Fault | Hubert 2021 | GM 72504 |
| Doctors Investment Group Ltd / the Company | 2025 | IP | East-Center of Property | | Hubert 2025 | |

Table 3 Historic Drillholes on the Urban Barry Property

| DDH | Collar UTM E | UTM N | Dip ° | Azimuth ° | Length m | type |
|---|---|---|---|---|---|---|
| UB16-001 | 469067 | 5438679 | -90 | 0 | 0.81 | Backpack |
| UB16-002 | 468068 | 5438580 | -90 | 0 | 0.66 | Backpack |
| UB16-003 | 468066 | 5438581 | -90 | 0 | 0.41 | Backpack |
| UB16-004 | 468066 | 5438580 | -90 | 0 | 0.5 | Backpack |
| UB16-005 | 468067 | 5438581 | -90 | 0 | 0.73 | Backpack |
| UB16-006 | 468431 | 5438225 | -90 | 0 | 0.22 | Backpack |
| UB16-007 | 469194 | 5438403 | -90 | 0 | 0.78 | Backpack |
| UB16-008 | 467796 | 5436989 | -90 | 0 | 0.47 | Backpack |
| UB16-009 | 468803 | 5438333 | -90 | 0 | 1.43 | Backpack |
| UB16-010 | 467809 | 5436404 | -90 | 0 | 1.83 | Backpack |
| UB16-011 | 469396 | 5438114 | -90 | 0 | 0.34 | Backpack |
| UB16-012 | 469784 | 5433999 | -90 | 0 | 2.48 | Backpack |
| UB16-013 | 469719 | 5434019 | -90 | 0 | 2.5 | Backpack |
| UB16-014 | 469773 | 5434002 | -90 | 0 | 0.53 | Backpack |
| UB17-001 | 467774 | 5436994 | -55 | 90 | 310 | DDH |

| | | | | | | |
|---|---|---|---|---|---|---|
| UB17-002 | 467728 | 5436902 | -50 | 90 | 364 | DDH |
| UB17-003 | 467696 | 5436802 | -60 | 90 | 289 | DDH |
| UB17-004 | 467842 | 5437104 | -50 | 90 | 219.2 | DDH |
| UB17-005 | 467792 | 5437027 | -55 | 150 | 189 | DDH |

Note: All drillholes were completed by Aldever. The 2016 drillholes were drilled with a man-portable Shaw drill with the intent of sampling near surface bedrock. The 2017 drillholes are typical diamond drillholes of NQ diameter. No drilling has been completed by the Company.

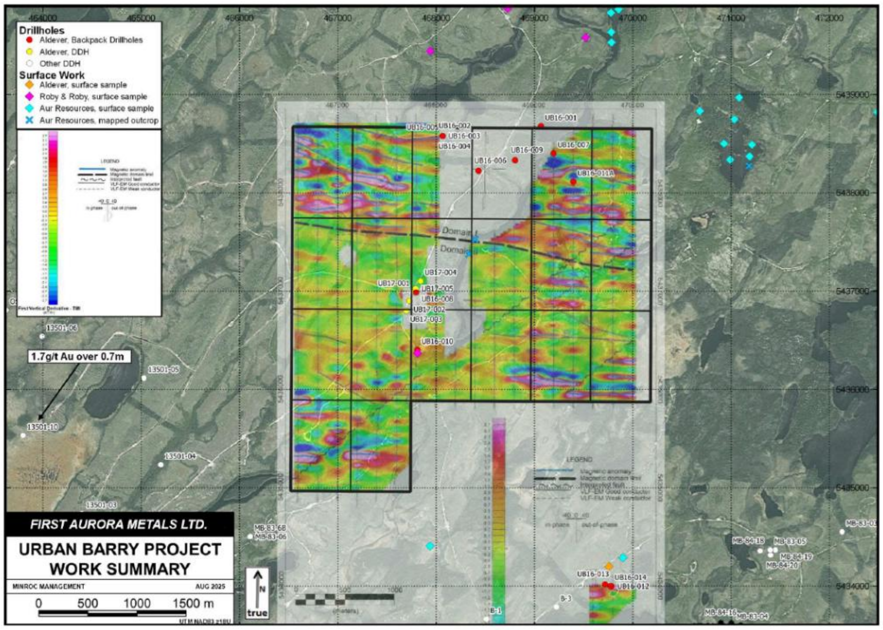


Figure 4 Historic Work Program coverage, showing Aldever VLF and magnetic data from Peterson (2017)

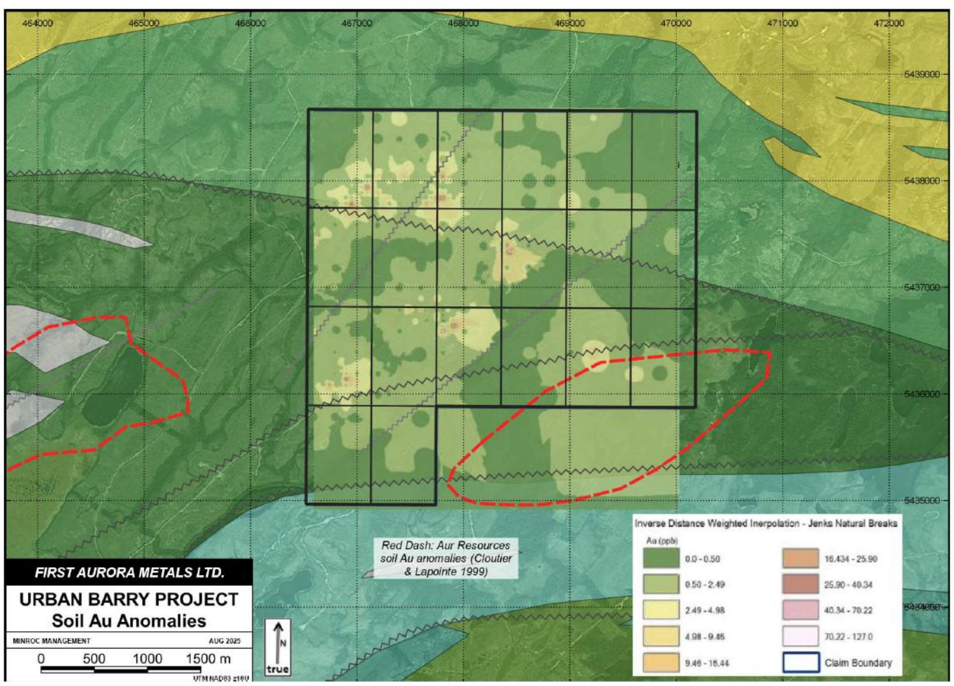


Figure 5 Gold-in-soil data from Aldever (Peterson 2017) and Aur Resources.

Resources, Reserves and Production

The Urban Barry Property is at an early, "grassroots" stage of exploration. There are no current mineral Resources or Reserves on the Project as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by the Canadian Institute of Mines, Minerals and Petroleum ("CIM") or any equivalent international code, nor has there been any past production from the Urban Barry Property.

**Geological Setting, Mineralization and Deposit Types**

Regional and Local Geology

The Urban Barry Property lies within the northern portion of the Abitibi subprovince, part of the Superior Province, itself a major component of the North American craton. The Abitibi Subprovince is an extensive Archean Greenstone belt, which consists, broadly, of mafic to felsic volcanics and sedimentary stratigraphic units of late Archean-age, into which are intruded volumetrically significant granitoid to granodioritic bodies. Mafic and ultramafic intrusives, and chemical sediments (iron formations) are also common. Proterozoic diabase dykes cut across all older units, frequently with a broadly northeastward strike.

These volcano-sedimentary series, generally oriented east-west with subvertical dip, and are separated by, and bisected by, crustal-scale deformation zones where most gold deposits and showings are considered to be considered as orogenic or syn-deformational systems.

The volcano-sedimentary belts in the Abitibi subprovince are generally metamorphosed to Greenschist metamorphic facies save for in the vicinity of larger intrusive bodies, where amphibolite grades are reached.

The Urban Barry Property lies within the Urban Barry Greenstone Belt, which lies in the northeast area of the Abitibi Subprovince, and strikes for about 135 km east-west and varies in width from 4 to 20 km. It consists of suites of mafic to felsic volcanic units, generally trending east-west with a subvertical dip. It is bounded to the north by the Urban Deformation Zone (UBGB), to the east by the Grenville Front and to the south and west by tonalite to granodioritic batholiths. Recent geochronological work has indicated that the rocks are of an older age than the rest of the Abitibi Belt. The age of 2,791 Ma of the older volcanic rocks of the Fecteau Formation indicates that it is a sliver of pre-Abitibi crust with age and signature similar to the Opatica Sub-Province located in the James Bay area (Rhéaume, 2009).

According to works presented by Rhéaume (2009), the belt was subdivided into four volcanic Cycles which includes five formations based on geochronological data and regional correlation. The Fecteau Formation corresponds to the basal cycle, composed mainly of tholeiitic basalt (45%) with andesitic to felsic tuffs. Sediments represent less than 1% of the pile. The Lacroix and Chanceux formations defined the first volcanic cycle, the first one being characterized by basalts of komatiitic composition. The Chanceux Formation, dated at 2,727 Ma, composed of interlayered volcanic derived sediments, tuffs and volcanics was defined between Milner, Barry and St-Cyr north-east faults. The Macho Formation is found in the same structural context which marked the southern side of the belt. The unit definition is based on a progression from basaltic flows, pillows and breccias, gabbro sills as well as andesitic flows and bodies (Bandyayera et al 2004). The mafic components form a wedge that narrows eastward. To the north of the Macho Formation lie the feldspar-phyric basalt flows of the Urban Formation (2,707 to 2,714 Ma), which extends laterally for about 125 km, constituting the main axis of the Urban-Barry belt.

The Macho Formation is bisected by the Rouleau Fault (within the mafic sequence) and the St-Cyr Fault (which separates the mafic from the intermediate sequences). Both faults run northeast and curve eastward, as do several others in the southwestern portion of the Greenstone Belt, dividing this portion of the Belt into slivers 1-2 km wide.

The Macho Formation is bounded by the Milner Fault to the North and the Barry Fault to the South. The Milner Fault truncates the St-Cyr Fault and terminates the mafic wedge. According to several author (e.g. Bandyayera et al 2004) the Milner Fault marks the southern margin of the Urban Deformation Zone, a broader (up to 3 km wide), crustal-scale east-west deformation corridor. Others (e.g. Lapointe 1999) infer that the Milner Fault is itself the Urban Deformation Zone. The Macho Formation is in faulted contact with both the Barry Complex (plutonic) and the Chanceux Formation.

Property Geology

Understanding of the geology of the Urban Barry Property is hampered by a lack of outcrop. Only a handful of outcrops are listed on historic maps (e.g. Joly 1990), mostly along the St-Cyr riverbank. Aldever’s mapping, backpack drilling and diamond drilling in 2016-17 revealed greater detail in localized areas. Magnetic contrasts between the north and centre/south of the Urban Barry Property allow the southern margin of the Urban Deformation Zone (and/or the Milner Fault) to be traced, tentatively, across the north-centre of the Urban Barry Property with an azimuth of about 100°. Most interpretations show the Rouleau Fault and St-Cyr Fault passing through the Urban Barry Property. Northeast-striking, perhaps later, faults, are often also interpreted on the Urban Barry Property based on geophysics (e.g. Cloutier & Lapointe 1999, Peterson 2018). Backpack drilling by Aldever in the Urban Formation revealed highly chloritized mafic volcanics, mixed sulphide-oxide iron formations as well as syenite, diorite and granodiorite bodies of uncertain dimensions (Peterson 2017). Diamond drilling in the central Macho Formation revealed thick, partly breccia-textured and pillowed mafic sequences, interspersed with minor felsic bodies (assumed to be dykes in drill logs) and greywacke and pelitic sedimentary interbeds. Roby & Roby (2008) channel-sampled one outcrop of sulphidic felsic tuff within the Macho Formation, close to the UB16-10 backpack drillhole. Broad zones of chlorite, sericite and ankerite alteration are present in the mafics (Peterson 2018).

Mineralization

The most notable gold value from the Urban Barry Property to date is an assay of 0.239 g/t Au over 1 m from drillhole UB17-001. This was hosted by minor quartz-carbonate-tourmaline veining in Macho Formation mafic volcanics within 5 m (core width) of a felsic dyke contact (Peterson 2018). Given the early stage of exploration there is little context to this single assay result. The presence of gold-bearing veining close to a lithological contact may suggest that there is a structural control on gold-bearing vein emplacement exhibited by rheologic contrasts.

The elevated Zn mineralization in UB17-002 (0.54% Zn over 1.1 m) was hosted by quartz-carbonate fracture fill veins bearing stringers of sphalerite and pyrite.

The Urban Barry Property is at too early a stage of exploration for any investigation of the true thickness, dimensions, extent or bulk grade of any mineralization to be possible.

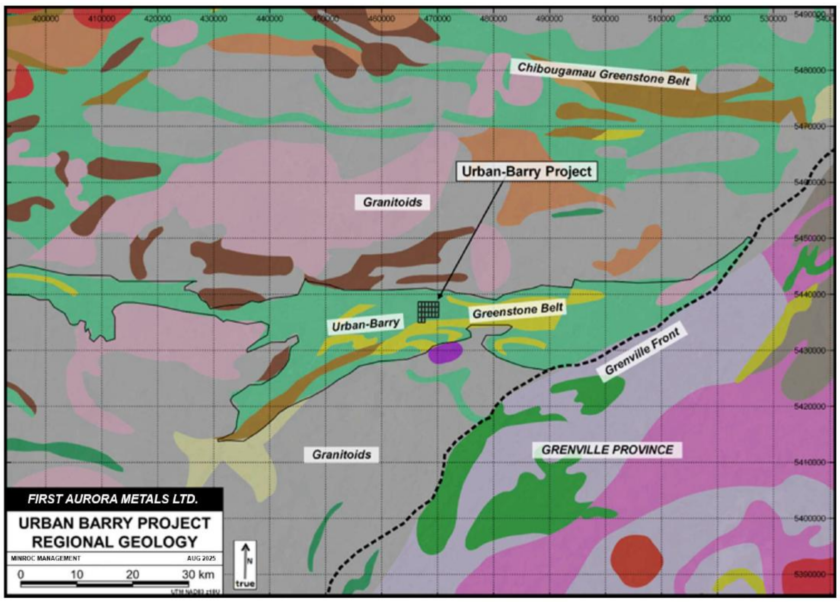


Figure 6 Regional Geology of the Urban Barry Property

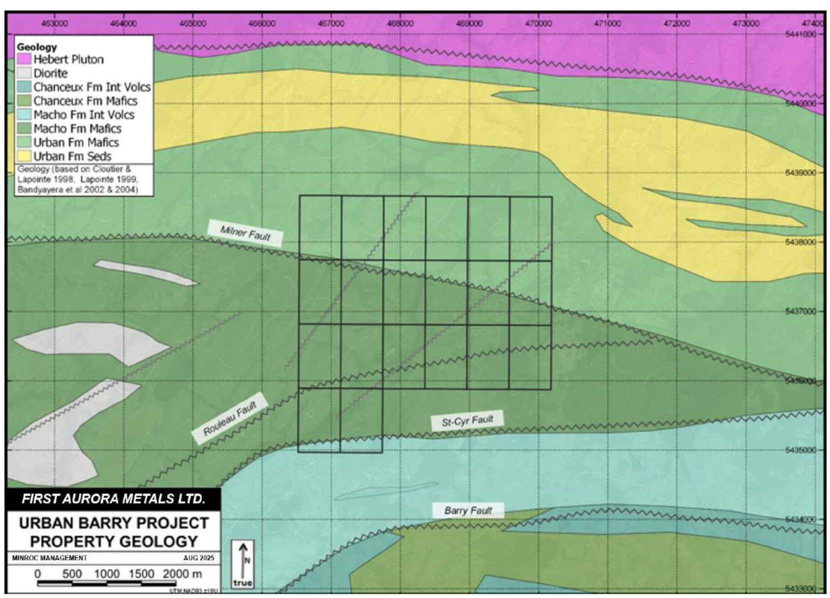


Figure 7 Urban Barry Property Geology

Deposit Type

The Urban Barry Property has the potential to host base metal (“VMS”) and orogenic gold mineralization.

*Orogenic Gold*

Orogenic gold, or greenstone-hosted gold deposits, generally consist of a system of auriferous quartz-carbonate veins, which have a strong spatial association with crustal-scale shear zones with mixed brittle-ductile expression. Further, there is commonly an association with second-order fault structures, porphyritic intermediate or syenitic intrusives and, less commonly, iron formations. In some districts, specific intrusions with high oxidation levels have been hypothesized to be the original source of the gold-bearing fluids whereas in others, the original gold source is assumed to be some deeper unidentified intrusive or simply the remobilization of gold from the bulk crust. Orogenic gold deposits can have highly complex geometries due to continued tectonic activity on the shear zone during and after the emplacement of the mineralization. This interplay and overlap between tectonism and gold emplacement results in the frequent presence of coarse clastic “Timiskaming-type” sedimentary basins which may themselves host mineralized systems.

Orogenic gold deposits are particularly common in Archean-age greenstone belts. The shear zone is generally theorized to act as a pathway and a seismic source for hydrothermal fluids. These fluids are then emplaced as veins in dilated portions of ductile-deformed units, in brecciated portions of more brittle units, or broadly permeated throughout host units to form halos of disseminated mineralization. Common alteration assemblage minerals include sericite, chlorite, carbonates (commonly ankerite), silica, tourmaline, scheelite, and a wide range of sulphide minerals, with pyrite, pyrrhotite and arsenopyrite as the most common.

The gold itself can take the form of “free” gold particles of different sizes intergranular to host rocks or veins minerals, or sulfides inclusions. In some cases, gold concentrations in sulfides can correspond to colloidal or ionic concentrations. In these particular cases, it creates a refractory metallurgical behavior. Occasionally gold can form telluride with silver, lead and bismuth noted in area deposits.

The wider Abitibi subprovince is home to many world-class orogenic gold deposits including Macassa at Kirkland Lake, Ontario; Dome and Hollinger at Timmins, Ontario and Sigma-Lamaque at Val-d’Or, Québec. The Urban Barry greenstone belt hosts several major recent gold discoveries including the Windfall deposits and the Barry deposit.

The Windfall deposit has been described as an intrusion-related gold system (St-Laurent, 2018), in which the gold mineralization is hosted by shear-controlled quartz-feldspar porphyry dykes, and partially remobilized into later cross-cutting quartz-carbonate veins as at the Lynx Zone. Some mineralized zones at the Windfall property (e.g. the F-17 and F-51 zones) exhibit a stronger structural control and are associated with sericite-fuchsite-tourmaline alteration within a northeast-striking shear zone parallel to the Rouleau Fault (St-Laurent, 2018). The Gladiator (Spartacus), Barry, Nubar and Lac Rouleau deposits all have a strong relationship with structurally-controlled quartz-carbonate-tourmaline vein systems and alteration zones, and a less prominent relationship with any single lithology (Armitage, 2019).

*Volcanogenic Massive Sulphide (VMS)*

VMS deposits typically consist of semi massive to massive lenses of sulphide, constrained by stratigraphy and spatially associated with vein stockworks and distinctive alteration patterns, including zones of carbonate, silica, sericite and potassic alteration. VMS deposits are widely understood to be formed by hydrothermal activity in marine environments with extensional tectonic settings and are frequently found in Archean greenstone terranes hosted by felsic strata within wider mafic-felsic volcanic cycles. Major sulphides present include pyrite, pyrrhotite, sphalerite, chalcopyrite in the lenses, and chalcopyrite is typically present within the stockwork “pipe” or “feeder zone”. These types of deposits are significant economic sources of zinc, copper, silver and occasionally gold.

Known zinc and copper occurrences, consisting of “VMS style” mineralization are scattered throughout the Urban Barry belt, but to date no regionally significant, potentially economic deposits have been identified.

Significant examples of VMS deposits from the Abitibi belt include the Langlois mine about 90 km west of the Urban Barry Property, as well as the Noranda and Matagami camps, both in Québec. “Gold-rich VMS” deposits form a distinct subclass, an example being Agnico-Eagle’s LaRonde in Cadillac, Québec.

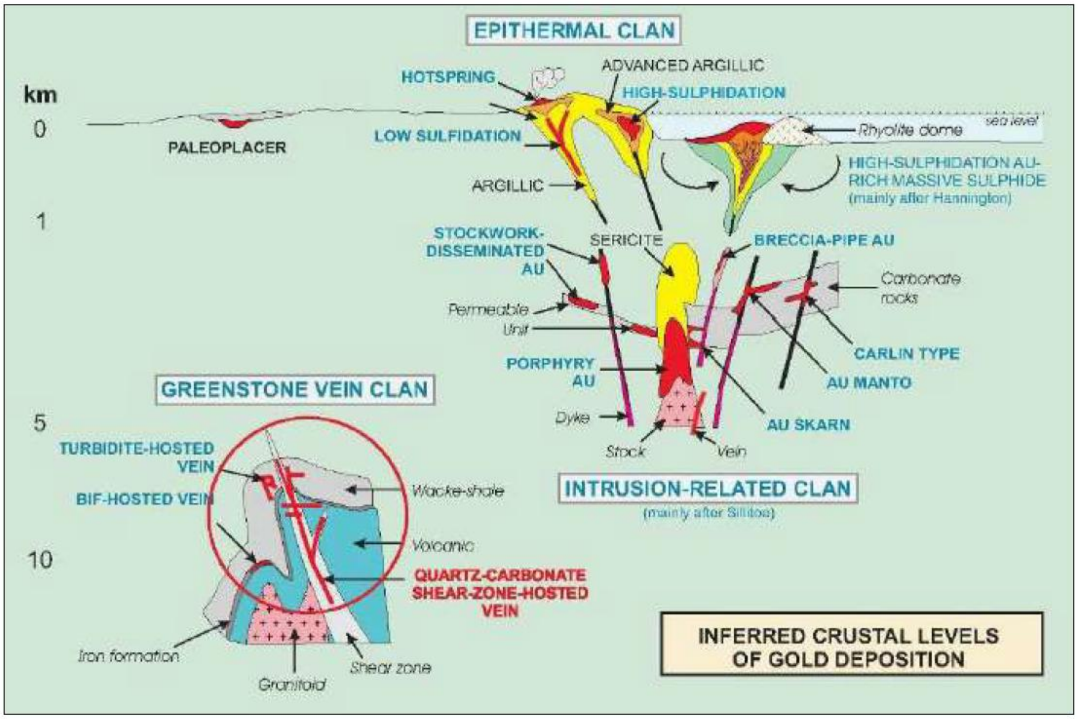


Figure 8 Styles of Lode Gold Deposits, Including the Orogenic “Greenstone” Type, from Dube et al 2001

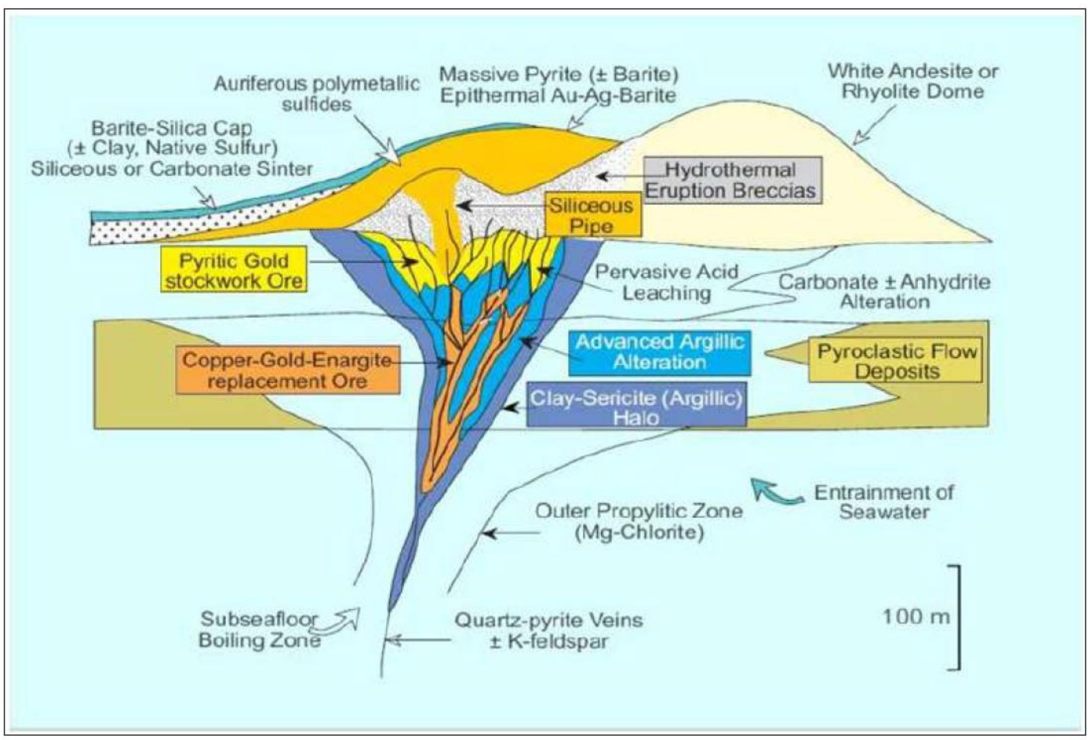


Figure 9 Generalized Diagram of a VMS Deposit, Showing Ore Zones and Alteration Halos, from Hannington et al, 1999

## Exploration

Work Completed

An eight line, four line-kilometre induced polarization survey was completed from September 8 to 15, 2025, at the Urban Barry Property. The survey area is south of, but not adjacent to, the main block of the 2021 IP survey and thereby expands geophysical coverage of the Project. The survey covers parts of Claims 2431750 and 2431751 (Hubert 2025).

The induced polarization survey was conducted by Exploration Facilitation Unlimited from September 8 to 15, 2025, with a GDD induced polarization system built by the company GDD Instrumentation Inc of Québec. The system includes a GDD Tx III transmitter, powered by a portable generator Honda 2 kW, and a GDD GRx8 receiver. The induced polarization survey covers 8 lines for a total of four line-km.

The TX III transmits an alternative square wave current with a half cycle of two seconds ON, two seconds OFF, it can send a current up to 10 A in a highly conductive ground or sends up to 2400V in a resistive ground for a total power of 1800W.

The GDD GRx8 measures the voltage of 8 dipoles. It integrates the voltage measured at each dipole for each of twenty 80-millisecond width windows during the "off" time and normalizes the results with the voltage (Vp) measured during the "on" time. The primary voltage (Vp) and the chargeability (Mi) are measured with a resolution of 1µV and of 1µV/V respectively. The final chargeability (M) is the mean of the chargeability measured on the twenty windows.

A pole-dipole array was used, with an electrode spacing (a) of 50 meters, except on line L800 where the spacing was 25 meters, and eight dipole separations (n = 1, 2, 3, 4, 5, 6, 7 and 8). Steel electrodes were used at both the receiver and transmitter.

An IP survey detects conductive and/or polarizable materials such as sulfides or graphite. It therefore involves measuring chargeability (M) and apparent resistivity (R) along the grid lines under study.

The resistivity map indicates conductive mineral bodies but also reflects variations in conductivity and overburden thickness. Chargeability (M) measurements can detect polarizable bodies such as massive or disseminated sulfides, as well as graphitic formations. Overburden rarely exhibits chargeability, but in the presence of saturated clay, electrolytic conductivity can produce high values.

Apparent resistivity values (ρ), apparent chargeability values (M) were calculated with the following formula:

$\rho = 2 * p * a * n * (n+1) * Vp/I$ for pole-dipole array
$M = \Sigma\,(80 * M_i)/1600$
where: ρ = apparent surface resistivity, W-meters

M = chargeability read on the receiver display, mV/V.
$M_i$ = measured chargeability in the $i^{th}$ windows
Vp = voltage between receiver electrodes, mVolts
I = current transmitted, milliamperes
a = dipole length, meters
n = number of dipole separations

Several values from the fourth separation were removed. These erroneous values are attributed to a technical defect in the receiver. This removal does not invalidate the survey. In the pseudosections, the missing values were interpolated and filled by gridding.

The results were processed by Jean-M Hubert of Quebec, Quebec. Plots, pseudosections and an inverse model (generated in Geotomo Res3DInv) of chargeability and apparent resistivity were produced.

Findings

The results of the induced polarization survey are presented in the following figures. The resistivity and chargeability values of the first separation are shown in Figures 3 and 4.

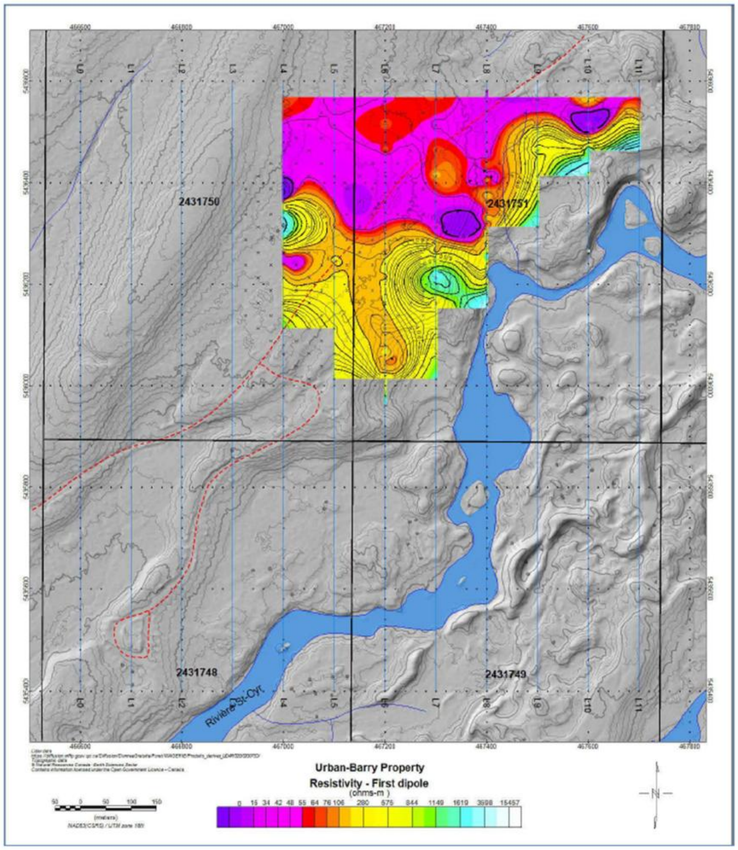


Figure 10 Resistivity, 2025 Survey

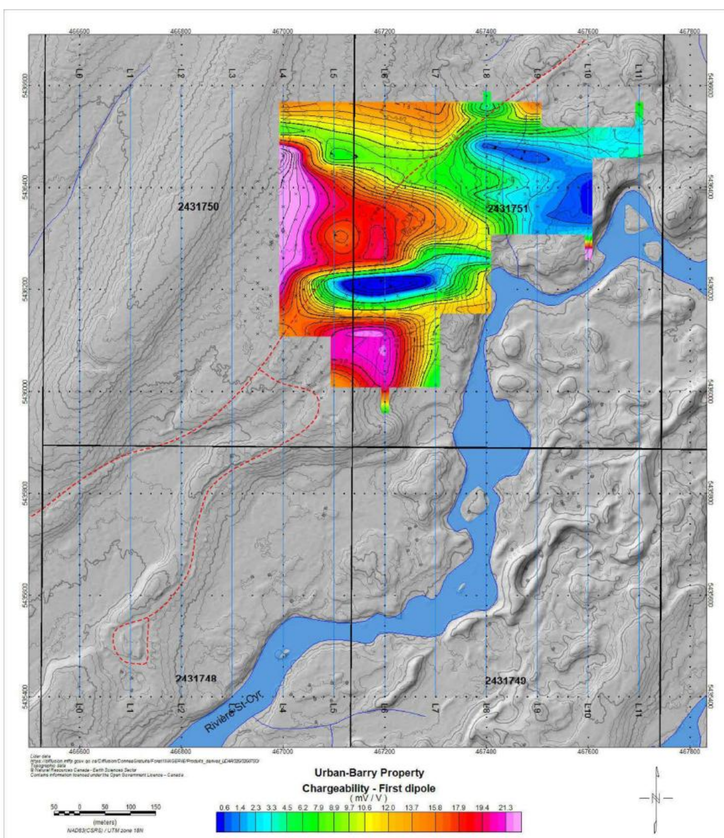


Figure 11 Chargeability, 2025 Survey

The stacked pseudosections of resistivity are shown in Figure 12 and those of chargeability sections in Figure 13.

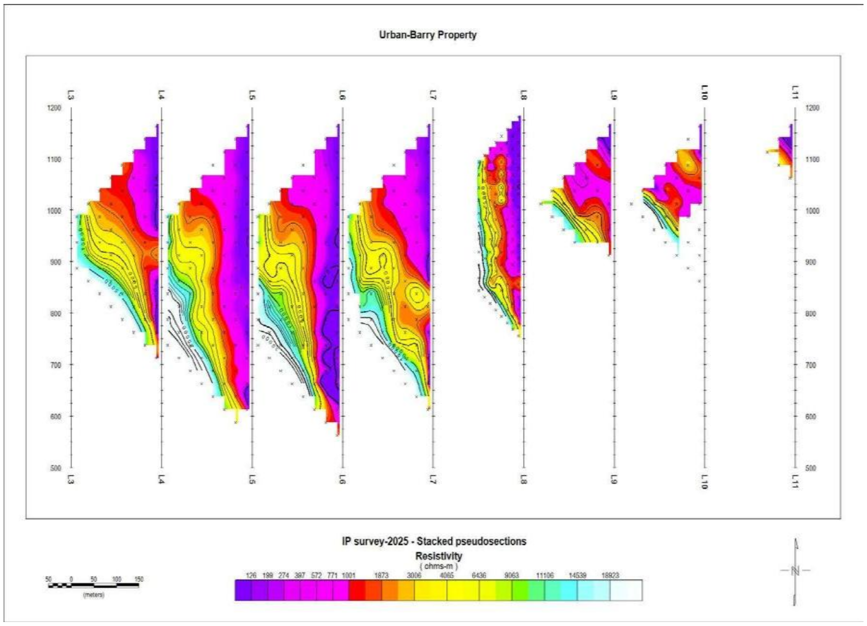

Figure 12 2025 IP Survey – Stacked Resistivity Pseudosections

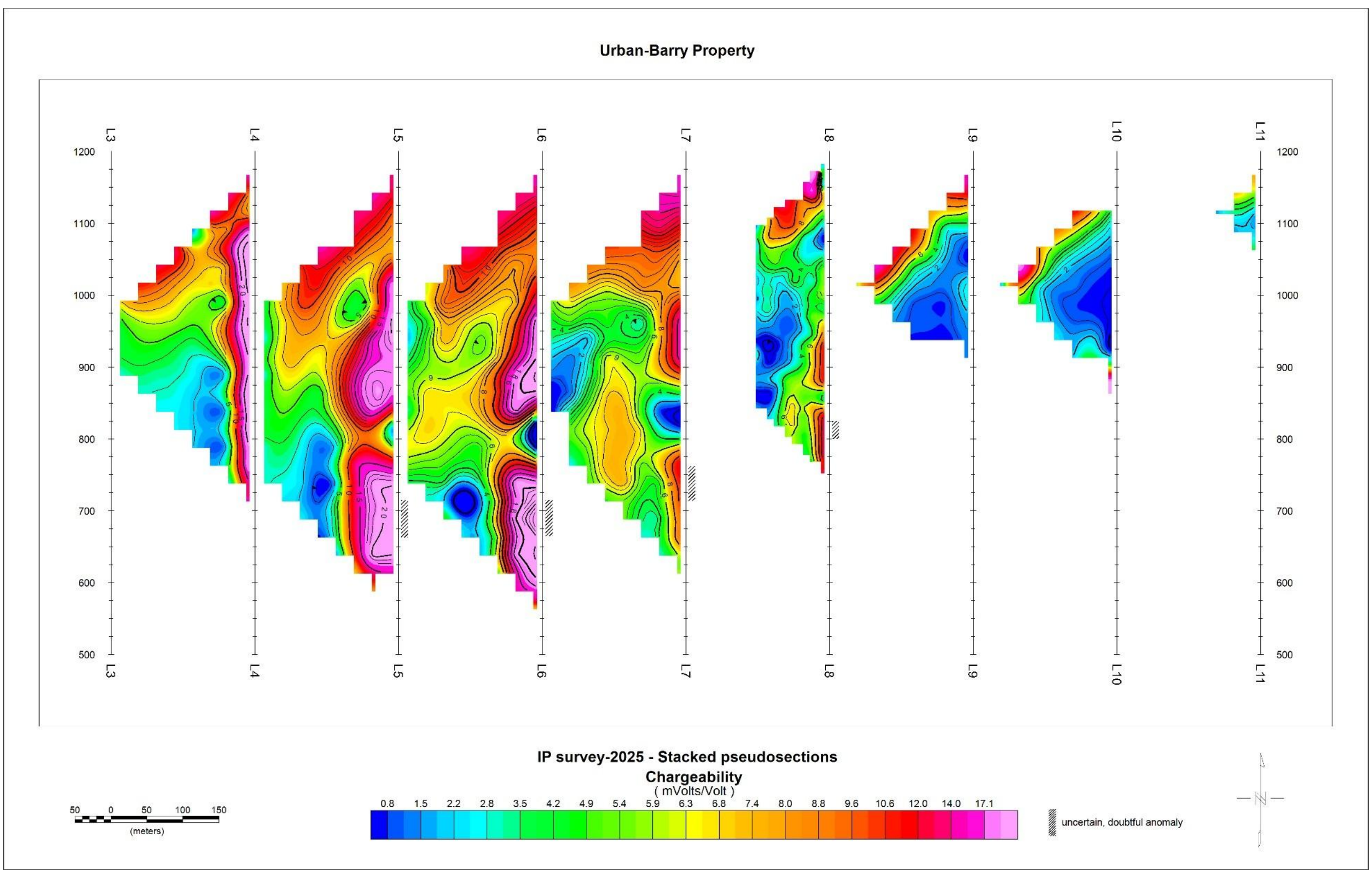

Figure 13 2025 IP Survey – Stacked Chargeability Pseudosections

No clearly defined anomaly is located by the survey. A doubtful anomaly has been indicated on lines L5 to L8 (Figure 14). Resistivity values indicate the presence of highly conductive overburden above a resistant basement.

Although the survey did not show any significant anomalies, the data were inverted using Geotomo Software's Res3DInv. Figures 14 and 15 the resistivity and chargeability models respectively.

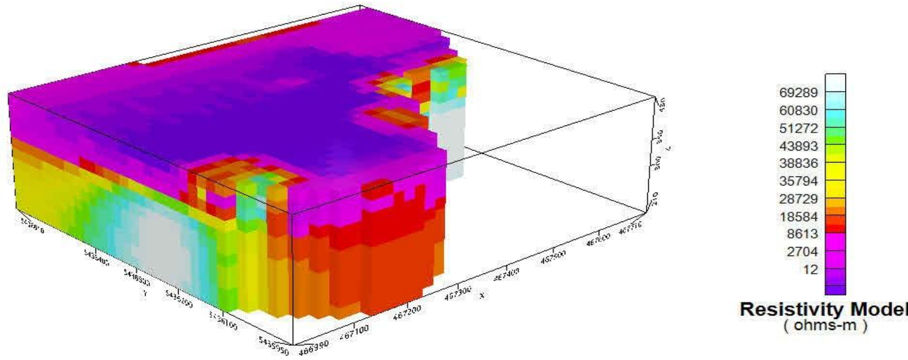


Figure 14 2025 Urban Barry IP survey - Resistivity Model

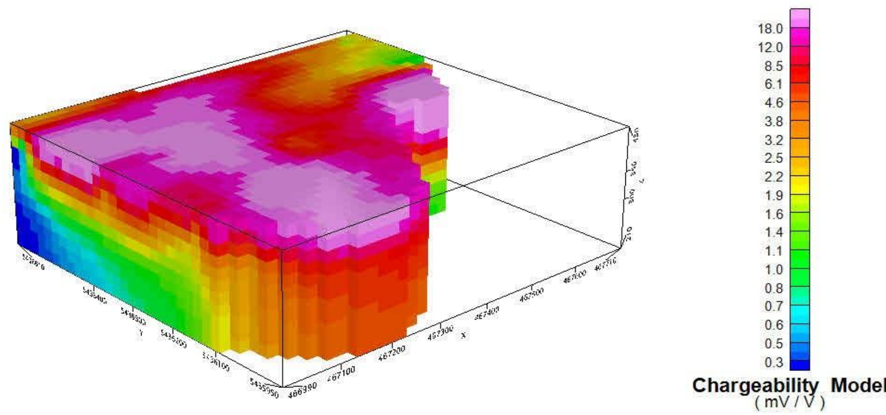


Figure 15 2025 Urban Barry IP survey - Chargeability Model.

The sections of the resistivity and chargeability models corresponding to the survey lines are shown in Figures 16 and 17.

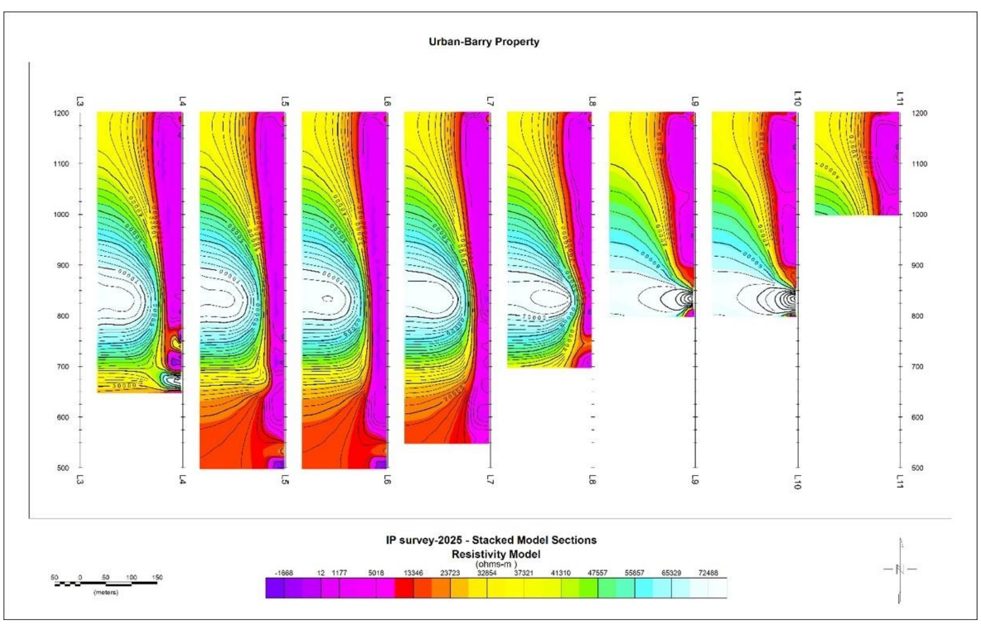


Figure 16 2025 Urban-Barry IP survey - Sections of the Resistivity Model.

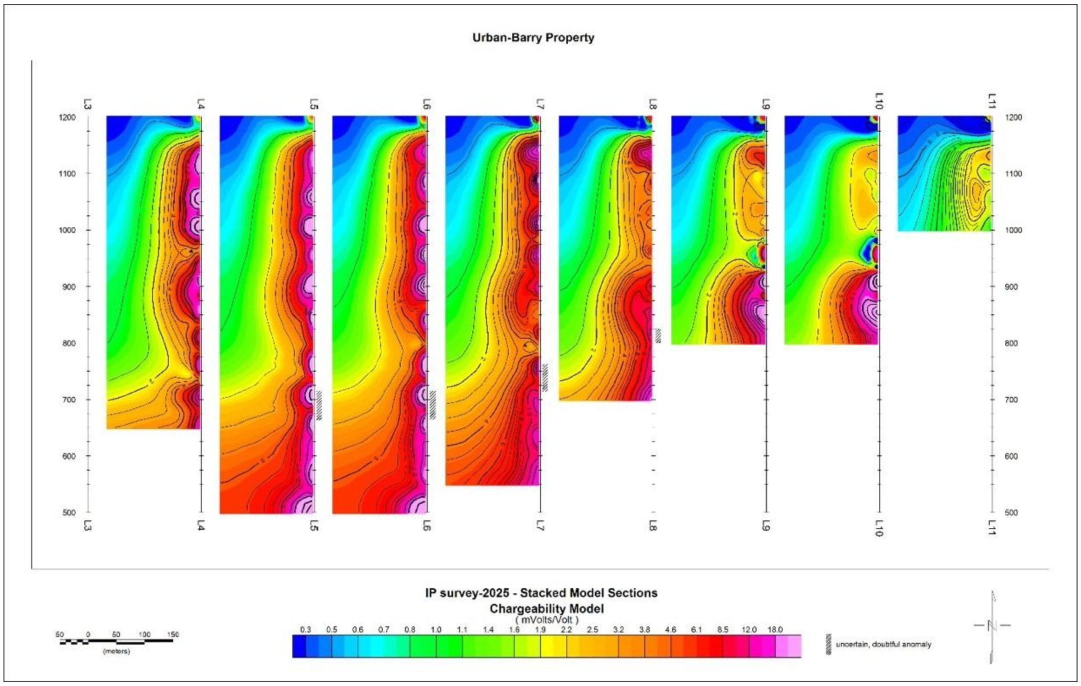

Figure 17 2025 Urban-Barry IP survey - Sections of the Chargeability Model.

The resistivity model confirms the presence of a highly conductive layer at the surface, which can be up to fifty metres thick. This is likely a layer of saturated clay with high electrolytic conductivity, which is responsible for the high chargeability values observed.

A highly resistive basement formation crosses the survey area from east to west and may outcrop at lines L9 and L10.

The absence of significant targets detected by this survey does not justify a recommendation for follow-up.

The survey did not detect any significant induced polarization anomalies and requires no follow-up work.

The survey's primary highlight is a strongly conductive surface layer, probably composed of clays or similar near-surface materials. A single resistive feature occurs within the bedrock, with an east-west strike across the survey area. However, the limited scope of the survey restricts its overall value for overall exploration purposes. Integrating these results with data from the 2021 survey could help identify potential exploration targets.

An Induced Polarization survey, totalling 4 line-kilometers, was performed in September 2025 by Exploration Facilitation Unlimited on the Urban-Barry Property of Doctors Investment Group Ltd, in the municipality of Eeyou Istchee James Bay, Quebec, on behalf of the Company.

The survey did not detect any significant induced polarization anomalies and requires no follow-up work.

The survey's primary highlight is a strongly conductive surface layer, probably composed of clays or similar near-surface materials. A single resistive feature occurs within the bedrock, with an east-west strike across the survey area. However, the limited scope of the survey restricts its overall value for overall exploration purposes. Integrating these results with data from the 2021 survey could help identify potential exploration targets.

**Drilling**

The Company has not completed any drilling on the Urban Barry Property. Historic drilling is discussed under "*History*".

**Sampling, Analysis and Data Verification**

Sample Preparation, Analysis and Security

The Company has not yet completed any geochemical sampling of rock, soil, drill core or other material on the Property. The Author has reviewed the 2025 IP data and methodology and consider that it was undertaken according to industry best practices.

The Property was visited by the Author, Francis R Newton, P. Geo (OGQ # 2129), on September 12, 2025, while the IP survey was in progress. Several stations on the IP grid were visited and UTM coordinates were taken by GPS.

<u>Data Verification</u>

*Site Visit*

The Property was visited by the Author, Francis R Newton, P. Geo (OGQ # 2129), on September 12, 2025, while the IP survey was in progress. Several stations on the IP grid were visited and UTM coordinates were taken by GPS. The western half of the property was visited by truck from Lebel-sur-Quévillon, Québec, via the access route described in section 5.2.

No samples were taken during the site visit as no outcrop was identified or found in the field.

*Verification of Historical Work*

The author was not given access to original assay certificates or core stored under a chain of custody. In order to verify the data in these circumstances the Author reviewed all historic and recent exploration data of note, including drill logs and soil sample descriptions. All data was then compiled in a GIS workspace and reviewed geospatially to test for such factors as obvious geospatial errors, reasonable overlap of anomalies from similar programs from different time periods and identification of any outlier values or results, either positive or negative, if any. No issues or outliers pertaining to the data reviewed were identified during this process.

*Core Review*

Core from the 2016 and 2017 DDH programs was cross-piled and left on site after each program. The core storage pile was identified during the site visit, although it appeared to have been hit by heavy equipment at some point and is in poor condition. Due to this, rehabilitation of the core is not possible, and the core is therefore not suitable for relogging or review. No samples were taken from the core on account of the difficulty in identifying the relevant core boxes and the damage done to several boxes. Consequently, no confirmation of historic drill results was possible. No outcrop was identified and so no surface samples were taken.

*Conclusion*

Finding no discrepancies following this data review, it is the Author's opinion that the available exploration datasets are adequate and sufficiently reliable for the purposes of the Technical Report.

**Mineral Processing and Metallurgical Testing**

No mineral processing or metallurgical testing have been conducted on any materials from the Urban Barry Property at this time.

**Mineral Resource Estimates**

No Mineral Resource Estimates, as defined in the Definition Standards on Mineral Resources and Mineral Reserves published by CIM, have been calculated on any mineralization within the Urban Barry Property.

**Interpretation and Recommended Program**

The Author recommends that the Company complete a two-stage program to advance the Urban Barry Property: A Phase 1 initial orientation drill program to test selected targets, followed by a subsequent Phase 2 drill program extended to structures and areas known for their gold potential, as documented by the first phase. Phase 2 should consist of exploring a wider number of targets including those tested in Phase 1. The implementation of Phase 2 will depend on the interpretation of results from the Phase 1 program.

The Author recommends that the Company commence exploration with a Phase 1 program, consisting of the following (Table 4, Figure 18):

- Initially an interpretation of historic and recent exploration data within the property boundaries and regionally to provide a broad level of understanding of the gold potential at the regional scale. This should include an integration of the 2021 and 2025 IP datasets, the results of the 2017 drill program and the results of Gold Fields reconnaissance programs to more clearly define drill targets identified in the IP survey work. The end result of this interpretation will be to define a selection of targets for drill-testing.

- A 650 m drill program to explore a number of these targets. Drill targets are likely to include the Milner Fault / southern Urban Deformation Zone limb and may incorporate further targets selected according to the data coverage and interpretation.

Following Phase 1, the Author recommends that the Company undertake a Phase 2 program, which would be driven by the results of the Phase 1 program. The implementation of Phase 2 will depend on the success of Phase 1 and the nature of Phase 2 will depend on the interpretation of the results of the Phase 1 program.

Drilling is likely to be easier in winter when frozen conditions will facilitate mobilization across poorly drained terrain. Given the recent forestry activity on the Urban Barry Property, it is likely that trail and drill pad cutting can be minimized, reducing costs and potential delays from the permitting process.

Sampling should test all lithologic units, alteration styles and structures and should incorporate both gold fire assay and multielement assaying, to ensure accurate delineation of any zones of interest for base metals or precious metals. Metallic screen assaying of select samples should be considered if the presence of coarse native gold is known or suspected.

Table 4 Recommendations for Phase 1 and 2 Programs

| Phase | Recommendation | Item | Unit/Quantity | Cost CAD (pre-tax) |
|---|---|---|---|---|
| 1 | Geophysical interp & synthesis with historic data; DDH target generation | Interp & Report | 1 | $15,000 |
| 1 | Camp Build out | Camp Lodging | 1 | $25,000 |
| 1 | Initial Drill Program | Drilling | 500 m | $125,000 |
| | | Geologist / Technician | 15 Days | $20,000 |
| | | Core Logging / Cutting Shacks + Eqpmnt | | $5,000 |
| | | Assays | 300 | $20,000 |
| | Phase 1 Total | | | $210,000 |
| | | | | |
| 2 | Follow-up Drill Program | Drilling | 800 m | $200,000 |
| 2 | | Geologist / Technician | 25 days | $35,000 |
| 2 | | Camp Lodging | 1 | $25,000 |
| 2 | | Core Logging / Cutting Shacks + Eqpmnt | 1 | $7,000 |
| 2 | | Assays | 500 | $33,000 |
| | Phase 2 Total | | | $300,000 |

Note: These costs are estimates only. Prior to commencing any program, a proposal must be drafted based on RFPs from a number of contractors.

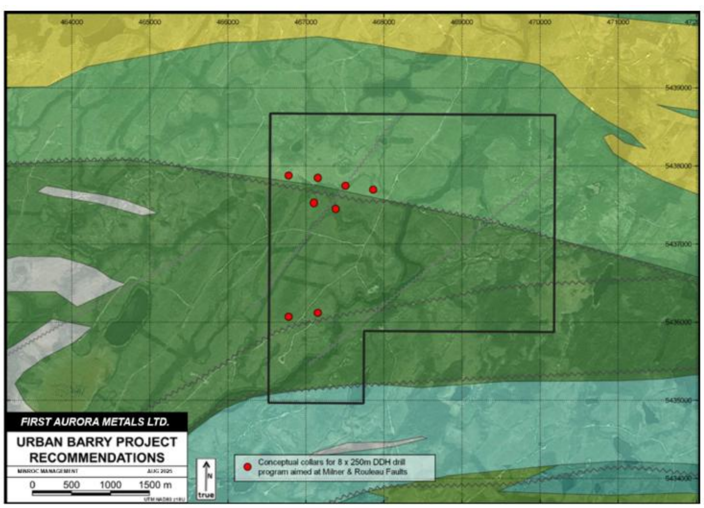


Figure 18 Map detailing the recommended work on the Urban Barry Property

## USE OF PROCEEDS AND AVAILABLE FUNDS

### Funds Available

The gross proceeds to be received by the Company from the sale of the Common Shares distributed under this prospectus will be $500,000 under the Minimum Offering and $1,000,000 under the Maximum Offering. The net proceeds to the Company are anticipated to be approximately $304,250 under the Minimum Offering and $754,250 under the Maximum Offering, after deduction of the expenses of the Offering, which will be approximately $145,750, and the Agent's Commission of $50,000 under the Minimum Offering and $100,000 under the Maximum Offering. If the Over-Allotment Option is exercised in full, the anticipated net proceeds will be approximately $889,250. As at June 30, 2026, the Company had a working capital surplus of approximately $262,898. Accordingly, assuming completion of the Minimum Offering, the Company anticipates having available funds of approximately $567,148 following Closing, and assuming completion of the Maximum Offering, the Company anticipates having available funds of approximately $1,017,148 following Closing. The Company anticipates having available funds of approximately $1,152,148 following Closing, if the Over-Allotment Option is exercised (assuming completion of the Maximum Offering).

**Principal Purposes**

Assuming completion of the Offering, the funds available will be used for the purposes listed below:

| **Use of Available Funds** | **Minimum Offering ($)** | **Maximum Offering ($)** |
|---|---|---|
| Phase 1 drill program on the Urban Barry Property | 210,000 | 210,000 |
| Phase 2 drill program on the Urban Barry Property | - | 300,000 |
| Payment under the Urban Barry Option Agreement on the Listing Date | 25,000 | 25,000 |
| Estimated general and administrative expenses for the 12 months following the Offering | 272,000 | 272,000 |
| Unallocated working capital to fund ongoing operations(1)(2) | 60,148 | 210,148 |
| **Total(1)(2)** | **567,148** | **1,017,148** |

Notes:
(1) This total assumes that the Over-Allotment Option is not exercised.
(2) If the Over-Allotment Option is exercised in full, the unallocated working capital to fund ongoing operations shall be $345,148 on Closing.

The Company expects to incur approximately $272,000 in general and administrative costs on an annual basis to cover the expenses of operating as a public company over the next twelve (12) months. A breakdown of the estimated general and administrative costs for that period is as follows:

| | **Minimum Annual ($)** |
|---|---|
| Legal Expenses | 40,000 |
| Fees to Management and Directors | 132,000 |
| Audit and Accounting Expenses | 40,000 |
| Transfer Agent | 15,000 |
| Exchange and SEDAR+ Fees | 30,000 |
| Miscellaneous Fees | 15,000 |
| **Total** | 272,000 |

The Company intends to spend its available funds as stated in this prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Over the next twelve months, net proceeds from the Offering will be distributed to insiders as follows:

- $5,000 per month for consulting fees to Darien Lattanzi, the Chief Executive Officer and a director of the Company;
- $5,000 per month for consulting fees to a company controlled by Alan Tam, the Chief Financial Officer of the Company;
- $500 per month to Anthony Neumeyer, a director of the Company; and
- $500 per month to Peter Born, a director of the Company.

**Negative Operating Cash Flow**

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses are expected to continue for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company will be reliant on future financings in order to meet its cash needs.

**Business Objectives and Milestones**

The business objectives the Company expects to achieve using the available funds are to: (i) obtain a listing of the Common Shares on the Exchange; and (ii) complete the exploration program recommended in the Technical Report.

The Company's business objectives of Listing will occur on the Listing Date. The cost of covering administrative costs for the first 12 months following listing is estimated at $170,000. The Company's business objective of completing the recommended work program on the Urban Barry Property is currently expected to occur over the course of approximately 12 months following the Listing Date. The cost of completing the recommended initial work program is estimated at $210,000. Unallocated funds will be added to the working capital of the Company.

The completion of the recommended work program at the Urban Barry Property is expected to depend on the following key events:

- Geophysical interpretation and synthesis with historic data, and DDH target generation, expected to occur in the third quarter of 2026, with estimated costs of $15,000.
- Camp build out, expected to occur in the third quarter of 2026, with estimated costs of $25,000.
- Initial 500m drill program, expected to commence in the fourth quarter of 2026 and be completed in the fourth quarter of 2026, with estimated costs of $170,000.

## DIVIDENDS

The Company has never declared, nor paid, any dividend since its incorporation and does not foresee paying any dividend in the near future since all available funds will be used to conduct exploration activities. Any future payment of dividends will depend on the financing requirements and financial condition of the Company and other factors which the Board, in its sole discretion, may consider appropriate and in the best interests of the Company.

Under the BCA, the Company is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Company is insolvent or the payment of dividends would render the Company insolvent.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

The following tables set forth selected financial information with respect to the Company's audited financial statements for the years ended February 28, 2026 and 2025. The selected financial information has been derived, except where indicated from the audited financial statements for the years ended February 28, 2026 and 2025. The following should be read in conjunction with the said financial statements and related notes that are included elsewhere in this prospectus, the audited financial statements for the years ended February 28, 2026 and 2025, and the Management Discussion and Analysis for the years ended February 28, 2026 and 2025.

**Selected Financial Information**

| | **Year ended February 28, 2026 (audited) ($)** | **Year ended February 28, 2025 (audited) ($)** |
|---|---|---|
| Revenue | - | - |
| Net Loss and Comprehensive Loss | (28,334) | (947) |
| Basic and Diluted Net Loss Per Share | (0.00) | (947.00) |
| Working Capital Surplus | 328,813 | (947) |
| Assets | | |
| Current assets | 363,764 | - |
| Non-Current Assets | 157,947 | - |
| **Total Assets** | **521,711** | **-** |
| Liabilities | | |
| Current liabilities | 34,951 | 947 |
| Shareholders' Equity | 486,760 | (947) |
| **Total Liabilities and Shareholders' Equity** | 521,711 | **-** |

**Management's Discussion and Analysis**

**Introduction**

The following Management's Discussion and Analysis ("MD&A") of the operating results and financial condition of New Aurora Metals Corp. (the "Company") is for the year ended February 28, 2026, and is dated the date hereof, and was approved by the Board of Directors.

This analysis should be read in conjunction with the Company's audited financial statements for the years ended February 28, 2026, and 2025, and the accompanying notes, which have been prepared in accordance with IFRS Accounting Standards ("IFRS"). The Company's functional and presentation currency is the Canadian dollar and all amounts included herein are in Canadian dollars, unless otherwise indicated.

The Company's shares are not presently listed on any stock exchange.

**Overview**

The Company is engaged in the acquisition and exploration of its Urban Barry Property, which is situated in Belmont Township, on Category III land in the Eeyou-IstcheeBaie-James territory of the Nord du Québec region, 220 km northeast of the largest regional city, Vald'Or, 100 km west of the small town of Lebel-sur-Quévillon and 80 km south of the small town of Chapais, consisting of 20 map designated claims.

The Company currently holds an option to acquire a one hundred percent (100%) interest in the Urban Barry Property subject to the Royalty.

**Urban Barry Property Option**

On the Effective Date, the Company entered into the Urban Barry Option Agreement with the Optionor whereby the Optionor granted the Company and option to earn a 100% interest in the Urban Barry Property subject to the Royalty. The Company will be deemed to have exercised the Option upon:

(d) paying the Optionor a total of $675,000 as follows:

- (vi) $25,000 on the Effective Date (paid);
- (vii) $25,000 on the Listing Date;
- (viii) $25,000 on the day that is 18 months from the Listing Date;
- (ix) $100,000 on the day that is 36 months from the Listing Date; and
- (x) $500,000 on the that is 48 months from the Listing Date.

(e) issuing an aggregate of 2,800,000 Shares issuing to the Optionor as follows:

- (v) 300,000 Shares on the Listing Date;
- (vi) 500,000 Shares on the day that is 18 months from the Listing Date;
- (vii) 1,000,000 Shares on the day that is 36 months from the Listing Date; and
- (viii) 1,000,000 Shares on the day that is 48 months from the Listing Date.

(f) incurring $1,650,000 in Exploration Expenditures as follows:

- (iv) $150,000 on or before the day that is 18 months from the Listing Date;
- (v) $500,000 on or before the day that is 36 months from the Listing Date; and
- (vi) $1,000,000 on or before the day that is 48 months from the Listing Date.

The Optionor will also retain a 2% Royalty.

***Mineral Property Acquisition Costs***

Mineral property acquisition costs as of February 28, 2026 and 2025 were:

| | Urban Barry Property | Total |
|---|---|---|

| | $ | $ |
|---|---|---|
| Balance, February 29, 2024 | - | - |
| Balance, February 28, 2025 | - | - |
| **Balance, February 28, 2026** | **25,000** | **25,000** |
| | **25,000** | **25,000** |

***Exploration and Evaluation Expenditures***

Exploration and evaluation expenditures for the years ended February 28, 2026 and 2025 were:

| | **Urban Barry Property** | | **Total** | Total |
|---|---|---|---|---|
| | **$** | $ | **$** | $ |
| | **2026** | 2025 | **2026** | 2025 |
| Administration | 262 | - | 262 | - |
| Geogology and field work | 82,545 | - | 82,545 | - |
| Technical reports | 28,636 | - | 28,636 | - |
| Travel and accommodation | 21,504 | - | 21,504 | - |
| | **157,947** | **-** | **157,947** | **-** |

**Results of Operations**

During the year ended February 28, 2026, the Company incurred a net loss of $28,334 for the year ended February 28, 2026 (2025 - $947).

The Company incurred a net loss, due to its exploration and evaluation expenses totaling $157,947 on the Urban Barry Property, acquisition costs of $25,000, professional fees totaling $27,457 incurred in connection with the Company's preparation of its initial public offering and listing on a stock exchange and general corporate work and office expenses of $877.

The Company's cash flow increased by $361,889 due to cash received from its private placement financings that occurred from April to December 2025, which was partially offset by cash used in operating and investing activities.

Due to the nature of its current operations, the Company earned no revenue during the periods presented.

The Company only commenced active operations in mid-2025, entering into the Urban Barry Option Agreement and has completed initial assaying and geological work (Summary of Mineral Properties), hence there were no operating expenses incurred during the year ended February 28, 2025.

**Summary of Quarterly Results**

The Company is not a reporting issuer. As such, the Company has not prepared quarterly results.

**Fourth Quarter**

No unusual events affected the Company's financial performance or cash flows during the fourth quarter.

**Financial Condition, Liquidity and Capital Resources**

As of February 28, 2026, the Company had a working capital surplus of $328,813 (2025 - $(947)).

The Company does not generate any revenue from operations and does not have sufficient capital to meet the requirements for its administrative overhead and maintaining its mineral interests. For the foreseeable future, the Company will need to raise capital, either privately or in the equity markets, to provide working capital and to finance its mineral property activities.

On April 30, 2025, the Company issued a total of 1,500,000 Common Shares at a price of $0.005 per share for total proceeds of $7,500 to its initial shareholders.

On July 14, 2025, the Company issued a total of 8,000,000 units at a price of $0.02 per unit for total proceeds of $160,000. Each unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until July 14, 2030.

On December 4, 2025, the Company issued a total of 7,020,000 units at a price of $0.05 per unit for total proceeds of $351,000. Each unit consisted of one Common Share and one Warrant, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.10 per Common Share until December 4, 2030.

There can be no assurance that the Company will be able to obtain adequate future financing. Failure to do so could result in delay or indefinite postponement of further exploration and reduction or termination of operations.

**Related Party Transactions**

Related party transactions are in the normal course of operations and have been measured at the exchange amount of consideration agreed between the related parties. As at February 28, 2026, the Company was owed $1,875 (2025 – $nil) from a Director of the Company for overpayment of reimbursements. The amount is unsecured, non-interest bearing and due on demand.

**Outstanding Equity and Convertible Securities**

The Company has authorized share capital consisting of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. The Company has a stock option plan and has issued warrants for the purchase of common shares. The table below summarizes the Company's common shares, stock options and warrants that are convertible into common shares as of the date of this Prospectus:

| | |
|---|---|
| Issued and outstanding common shares | 16,520,001 |
| Share purchase warrants with a weighted average exercise price of $0.10 | 15,020,000 |
| **Fully Diluted** | **31,540,001** |

**Financial Instruments**

The Company's financial instruments include cash, which is classified as financial assets measured at amortized cost, and accounts payable and accrued liabilities, which are classified as financial liabilities measured at amortized cost.

The most significant risk is credit risk which the Company is exposed to in respect to managing its cash. All cash is held with a major Canadian financial institution.

**Events After the Reporting Period and Outlook**

Subsequent to February 28, 2026, the Company will be filing a preliminary prospectus to effect an Initial Public Offering ("IPO") of the Company's shares on the Canadian Securities Exchange. The IPO is expected to be for a minimum of 5,000,000 Common Shares and a maximum of 10,000,000 Common Shares at a price of $0.10 per Common Share for minimum gross proceeds of $500,000 and maximum gross proceeds of $10,000,000, with the Over-Allotment Option to increase the size of the IPO by up to 15%, being an additional 1,500,000 Common Shares for additional proceeds of up to $150,000. The Common Shares from the IPO will be issued pursuant to an agency agreement between the Company and Research Capital Corporation.

The Company is confident that its current property has potential warranting continued exploration and activities over the ensuing year will focus on obtaining a stock exchange listing and developing its property.

**Off-Balance Sheet Arrangements**

The Company does not have any off-balance sheet arrangements and does not contemplate entering into any such arrangements in the near future.

**Disclosure Controls and Procedures**

The Board of Directors, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control. The Audit Committee is composed of three directors, one of whom is independent, who meet at least quarterly with management and at least annually with the external auditors to review accounting, internal control, financial reporting, and audit matters. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Upon listing, the Company expects to be exempt from the certification on Disclosure Controls and Procedures and Internal Control Over Financial Reporting and will be required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

**Risks and Uncertainties**

See "*Risk Factors*".

**Additional Disclosure for Venture Issuers without Significant Revenue**

The following table sets out a breakdown of all material components of certain costs to the Company for the year ended February 28, 2026.

Mineral Properties – Exploration and Evaluation

As at February 28, 2026, the Company incurred the following acquisition and exploration costs in connection with the Urban Barry Property:

| Item | Year ended February 28, 2026 (audited) ($) |
|---|---|
| Administration | 262 |
| Geology and field work | 82,545 |
| Technical Reports | 28,636 |
| Travel and Accommodation | 21,504 |
| **Total** | **132,947** |

General and Administrative Expenses

The following table sets out the general and administrative expenses of the Company for the year ended February 28, 2026:

| Item | Year ended February 28, 2026 (audited) ($) |
|---|---|
| Office and Miscellaneous Expenses | 877 |
| Professional Fees | 27,457 |
| **Total** | **28,334** |

**Additional Disclosure for Junior Issuers**

The Company anticipates that the proceeds from the Offering plus its existing working capital will fund operations for the next 12-month period. Management estimates that the total operating costs necessary for the Company to achieve its stated business objectives during the next 12-month period will be $405,000 leaving unallocated working capital of $243,014 in the event of the completion of the Minimum Offering and $693,014 in the event of the completion of the Maximum Offering. If the Over-Allotment Option is being exercised, the Company anticipates having $828,014 unallocated working capital. The operating costs necessary for the Company to achieve its stated business objectives consist of $210,000 to carry out the initial work program on the Urban Barry Property, $25,000 for the Urban Barry Property option payment due on the Listing Date, and $170,000 for general and administrative costs. Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period.

## DESCRIPTION OF THE SECURITIES DISTRIBUTED

### Authorized Capital

The authorized capital of the Company consists of an unlimited number of authorized Common Shares, of which 16,520,001 Common Shares were issued and outstanding as at the date of this Prospectus.

### Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Company and each Common Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Common Shares, subject to the prior rights, if any, of any other class of Shares of the Company, are entitled to receive such dividends in any financial year as the board of directors of the Company may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of Shares of the Company, the remaining property and assets of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

## CONSOLIDATED CAPITALIZATION

The following table summarizes changes in the Company's capitalization as of the date of this prospectus:

| Designation of Security | As at February 28, 2026 | As at the date hereof | After Completion of the Minimum Offering(3) | After Completion of the Maximum Offering | After Exercising Over-Allotment Option(4) |
|---|---|---|---|---|---|
| Common Shares | 16,520,001 | 16,520,001 | 21,995,001 | 26,995,001 | 28,495,001 |
| Warrants(1) | 15,020,000 | 15,020,000 | 15,020,000 | 15,020,000 | 15,020,000 |
| Agent's Warrants(2) | Nil | Nil | 500,000 | 1,000,000 | 1,150,000 |
| Stock Options | Nil | Nil | Nil | Nil | Nil |

Notes:

(1) Each Warrant entitles the holder to purchase one Common Share at a price of $0.10 per Common Share with Warrants expiring five years from the date of issue. 8,000,000 Warrants were issued on July 14, 2025, and 7,020,000 Warrants were issued on December 4, 2025.

(2) Each Agent's Warrant entitles the Agent to purchase one Common Share at a price of $0.10 per Common Share for a period of two years from the date of issue.

(3) Amounts include 300,000 Common Shares to be issued to the Optionor on Listing pursuant to the terms of the Urban Barry Option Agreement (the "Property Option Shares") and the 175,000 Corporate Finance Shares to be issued to the Agent.

(4) Amounts assume the exercise of the Over-Allotment Option in full.

## OPTIONS TO PURCHASE SECURITIES

The Directors of the Company adopted a stock option plan on May 6, 2026 (the "Stock Option Plan").

The purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, officers, employees, management company employees and consultants of the Company, and of its subsidiaries and affiliates, if any, to acquire Common Shares in the share capital of the Company, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of the Company's Common Shares issued and outstanding at the time such stock options are granted. The Stock Option Plan will be administered by the Company's Board of Directors, which will have full and final authority with respect to the granting of all stock options thereunder.

Stock options may be granted under the Stock Option Plan to such directors, officers, employees, management or consultants of the Company and its affiliates, if any, as the Board of Directors may from time to time designate. The exercise price of option grants will be determined by the Board of Directors, but after Listing will not be less than the closing market price of the Common Shares on the Exchange less allowable discounts at the time of grant. The Stock Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Common Shares, if the individual is a director, officer, employee or consultant, or 1% of the issued Common Shares, if the individual is engaged in providing investor relations services, on a yearly basis. All stock options granted under the

Stock Option Plan will expire not later than the date that is ten years from the date that such stock options are granted. Stock options terminate earlier as follows: (i) immediately in the event of dismissal with cause; (ii) 30 days from date of termination other than for cause; or (iii) one year from the date of death or disability. Stock options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

**Options Granted**

As of the date hereof, the Company has not granted any stock options to any executive officers or director, and no stock options are to be granted, pursuant to or in connection with, the Offering.

## PRIOR SALES

Since the date of its incorporation on October 1, 2021, the Company has issued the following securities:

| Date Of Issue | Reason for Issue | Number and Class of Securities | Issue Price per Security | Proceeds |
|---|---|---|---|---|
| October 1, 2021 | Incorporator's Share | 1 Common Share | $1.00 | $1.00 |
| April 30, 2025 | Private Placement | 1,500,000 Common Shares(1) | $0.005 | $7,500 |
| July 14, 2025 | Private Placement | 8,000,000 units(2) | $0.02 | $160,000 |
| December 4, 2025 | Private Placement | 7,020,000 units(3) | $0.05 | $351,000 |

Notes:
(1) 1,500,000 Common Shares were issued to the Directors pursuant to the Company's seed financing.
(2) Each unit comprised of one Common Share and one Warrant, entitling the holder to purchase one additional Common Share at a price of $0.10 per Common Share for a period of five years from the date of issuance.
(3) Each unit comprised of one Common Share and one Warrant, entitling the holder to purchase one additional Common Share at a price of $0.10 per Common Share for a period of five years from the date of issuance.

## ESCROWED SECURITIES

In accordance with National Policy 46-201 - *Escrow for Initial Public Offerings* (previously defined as "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 Shares held by the principal or issuable to the principal upon conversion of convertible securities held by the principal collectively represent less than 1% of the voting rights attaching to the total issued and outstanding securities of the issuer after giving effect to the initial public offering. Upon completion of the Offering, the Company anticipates being an "emerging issuer" as defined in NP 46-201.

The following securities of the Company (the "Escrowed Securities") are held by, and are subject to the terms of an escrow agreement dated May 22, 2026 among the Company, Endeavor Trust Corporation, as escrow agent, and the holders of the Escrowed Securities, being Darien Lattanzi, Alan Tam, Anthony Neumeyer, Dawn Tam and Michelle Neumeyer (the "Escrow Agreement"):

| Designation of Class | Number of Securities | Percentage Prior to Completion of the Offering | Percentage on Completion of the Minimum Offering(1) | Percentage on Completion of the Maximum Offering(1) | Percentage on Completion of the Offering, Assuming the Exercise of the Over-Allotment Option(1)(2) |
|---|---|---|---|---|---|
| Common Shares | 2,920,001 | 17.68% | 13.28% | 10.82% | 10.25% |
| Warrants | 1,420,000 | 24.19%(3) | 18.54%(3) | 15.27% | 14.51%(3) |

Notes:
(1) Amount includes 300,000 Property Option Shares and 175,000 Corporate Finance Shares.
(2) Assuming the Over-Allotment Option is exercised in full.
(3) Percentage of total Escrowed Securities, on a partially diluted basis.

The following table sets forth the holders of Escrowed Securities, the number of Escrowed Securities held, and the percentage of the Company's issued and outstanding Shares on a non-diluted and a partially diluted basis upon completion of the Minimum Offering.

| Name of the Holder of the | Number of Escrowed Securities | Percentage Prior to | Percentage Prior to | Percentage on Completion of | Percentage on Completion of |
|---|---|---|---|---|---|

| Escrowed Securities | | Completion of the Offering | Completion of the Offering, on a Partially Diluted Basis | the Minimum Offering(1) | the Minimum Offering, on a Partially Diluted Basis(1) |
|---|---|---|---|---|---|
| Darien Lattanzi | 1,000,001 Common Shares | 6.05% | 6.05% | 4.55% | 4.55% |
| Alan Tam | 250,000 Common Shares | 1.51% | 1.51% | 1.14% | 1.14% |
| Anthony Neumyer | 250,000 Common Shares | 1.51% | 1.51% | 1.14% | 1.14% |
| Dawn Tam | 740,000 Common Shares<br>740,000 Warrants | 4.48% | 8.57% | 3.36% | 6.51% |
| Michelle Neumeyer | 680,000 Common Shares<br>680,000 Warrants | 4.12% | 7.91% | 3.09% | 6.00% |

Notes:
(1) Amount includes 300,000 Property Option Shares and 175,000 Corporate Finance Shares.

As the Company anticipates being an "emerging issuer" as defined in NP 46-201, the following automatic timed releases will apply to the Common Shares held by its principals who are subject to escrow:

| | |
|---|---|
| On the Initial Release Date(1) | 1/10 of the escrow securities |
| 6 months after the Initial Release Date(1) | 1/6 of the remaining escrow securities |
| 12 months after the Initial Release Date(1) | 1/5 of the remaining escrow securities |
| 18 months after the Initial Release Date(1) | 1/4 of the remaining escrow securities |
| 24 months after the Initial Release Date(1) | 1/3 of the remaining escrow securities |
| 30 months after the Initial Release Date(1) | 1/2 of the remaining escrow securities |
| 36 months after the Initial Release Date(1) | the remaining escrow securities |

Note:
(1) The Company is qualifying for listing pursuant to the additional considerations applicable to mineral exploration issuers under Exchange Policy 2, Section 2A.4(6)(b). Accordingly, the initial release of the Escrowed Securities is subject to the Exchange approval and may occur no earlier than 10 days following the public announcement of the results of the first phase exploration program described in this Prospectus (the "Additional Mineral Exploration Escrow Conditions"). The Escrow Agreement complies with Exchange Policy 2, Section 2A.5(8)(e).

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, this will result in a 10% release on the listing date (as defined by NP 46-201), with the remaining escrow securities being released in 15% tranches every 6 months thereafter. Notwithstanding the foregoing, the initial release is subject to Additional Mineral Exploration Escrow Conditions.

Under NP 46-201, a "principal" is: (a) a person who has acted as a promoter of the Company within two years of the date of this prospectus; (b) a director or senior officer of the Company at the time of this prospectus; (c) a person that holds securities carrying more than 20% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (d) a person that: (i) holds securities carrying more than 10% of the voting rights attached to the Company's outstanding securities immediately before and immediately after the Company's initial public offering; and (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the Company. A principal's spouse and their relatives that live at the same address as the principal will be deemed principals and any securities of the Company held by such a person will be subject to the escrow requirements.

The automatic time release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each principal's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six-month intervals over 18 months. If, within 18 months of the Listing Date, the Company meets the "established issuer" criteria, as set out in NP 46-201, the Escrowed Securities will be eligible for accelerated release according to the criteria for established issuers. In such a scenario that number of Escrowed Securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining Escrowed Securities would be released in accordance with the time release provisions for established issuers, with all escrow securities being released 18 months from the Listing Date.

Under the terms of the Escrow Agreement, Escrowed Securities cannot be transferred by the holder unless permitted under the Escrow Agreement. Notwithstanding this restriction on transfer, a holder of Escrowed Securities may (a) pledge, mortgage or charge the Escrowed Securities to a financial institution as collateral for a loan provided that no Escrow Securities will be delivered by the escrow agent to the financial institution; (b) exercise any voting rights attached to the Escrow Securities; (c) receive dividends or other distributions on the Escrow Securities; and (d) exercise any rights to exchange or convert the Escrow Securities in accordance with the Escrow Agreement.

The Escrowed Securities may be transferred within escrow to: (a) subject to approval of the Company's Board of Directors and the Exchange, an individual who is an existing or newly appointed director or senior officer of the Company or of a material operating subsidiary of the Company; (b) subject to the approval of the Company's Board of Directors and the Exchange, a person that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities; (c) subject to the approval of the Company's Board of Directors and the Exchange, a person that after the proposed transfer will hold more than 10% of the voting rights attached to the Company's outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries; (d) upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities; (e) upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder's legal representative; (f) a financial institution that the holder pledged, mortgaged or charges to a financial institution as collateral for a loan on realization of such loan; and (g) a registered retirement savings plan ("RRSP"), registered retirement income fund ("RRIF") or similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of another plan or fund are limited to the holders spouse, children or parents, or if the holder is the trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund or his or her spouse, children or parents.

In addition, tenders of Escrowed Securities pursuant to a business combination, which includes a take-over bid, issuer bid, statutory arrangement, amalgamation, merger or other reorganization similar to an amalgamation or merger, are permitted. Escrowed Securities subject to a business combination will continue to be escrowed if the successor entity is not an "exempt issuer", the holder is a principal of the successor entity; and the holder holds more than 1% of the voting rights of the successor entities' outstanding securities.

The Escrow Agreement also provides that Endeavour Trust Corporation is irrevocably authorized and directed to immediately cancel all remaining escrowed securities upon delisting from the Exchange or the announcement of a change of business or a definitive agreement for a transaction that would constitute a Fundamental Change (as defined by the rules of the Exchange).

Under the terms of the Escrow Agreement, 10% of each escrowed shareholder's shares (a total of 292,000 Common Shares) will be released from escrow on satisfaction of the Additional Mineral Exploration Conditions. The remaining 2,628,001 Common Shares will be held in escrow and released pursuant to the terms of the Escrow Agreement.

## PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, the only persons who beneficially own or exercise control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares are as follows:

| Name and Municipality of Residence | Number of Common Shares beneficially owned | | Percentage of Common Shares Outstanding | | | |
|---|---|---|---|---|---|---|
| | As at the Date of this Prospectus(1) | On Completion of the Offering(1)(2) | As at the Date of this Prospectus(3) | On Completion of the Minimum Offering(4) | On Completion of the Maximum Offering(5) | On Completion of the Maximum Offering and Over-Allotment Option Exercised(6) |
| Todd Anthony(7) West Vancouver, BC | 1,480,000 | 1,480,000 | 8.96% | 6.73% | 5.48% | 5.19% |
| Shirley Anthony(7) West Vancouver, BC | 680,000 | 680,000 | 4.12% | 3.09% | 2.52% | 2.39% |
| Elefterios Aligizakis(8) West Vancouver, BC | 1,330,000 | 1,330,000 | 8.05% | 6.05% | 4.93% | 4.67% |

| | | | | | | |
|---|---|---|---|---|---|---|
| Jessica Schnell[8]<br>West Vancouver, BC | 1,380,000 | 1,380,000 | 8.35% | 6.27% | 5.11% | 4.84% |

Notes:

(1) On a non-diluted basis.

(2) Assuming the person does not participate in the Offering.

(3) Percentage is based on 31,540,001 Common Shares issued and outstanding as at the date of this Prospectus.

(4) Percentage is based on 37,515,001 Common Shares issued and outstanding, assuming completion of the Minimum Offering, on a fully diluted basis.

(5) Percentage is based on 43,015,001 Common Shares issued and outstanding, assuming completion of the Maximum Offering, on a fully diluted basis.

(6) Percentage is based on 44,665,001 Common Shares issued and outstanding, assuming completion of the Maximum Offering and the Over-Allotment Option being exercised, on a fully diluted basis.

(7) Todd Anthony and Shirley Anthony are spouses. They collectively own 2,160,000 Common Shares and 2,972,500 Warrants, constituting 13.08% of the issued and outstanding Common Shares of the Company as at the date of this Prospectus on a non-diluted basis and 16.27% on a fully diluted basis. Assuming completion of the Minimum Offering, they will collectively own 9.82% on a non-diluted basis and 13.68% on a fully diluted basis. Assuming completion of the Maximum Offering, they will collectively own 8.00% on a non-diluted basis and 11.93% on a fully diluted basis. Assuming completion of the Maximum Offering and the Over-Allotment Option exercised, they will collectively own 7.58% on a non-diluted basis and 11.49% on a fully diluted basis. The Warrants owned by Todd Anthony and Shirley Anthony are subject to a limitation pursuant to which they may not exercise warrants to the extent that, after giving effect to such exercise, Todd Anthony and Shirley Anthony collectively would beneficially own more than 9.99% of the outstanding common shares of the Company.

(8) Elefterios Aligizakis and Jessica Schnell are spouses. They collectively own 2,710,000 Common Shares and 2,710,000 Warrants, constituting 16.40% of the issued and outstanding Common Shares of the Company as at the date of this Prospectus on a non-diluted basis and 17.18% on a fully diluted basis. Assuming completion of the Minimum Offering, they will collectively own 12.32% on a non-diluted basis and 14.45% on a fully diluted basis. Assuming completion of the Maximum Offering, they will collectively own 10.04% on a non-diluted basis and 12.60% on a fully diluted basis. Assuming completion of the Maximum Offering and the Over-Allotment Option exercised, they will collectively own 9.51% on a non-diluted basis and 12.13% on a fully diluted basis. The Warrants owned by Elefterios Aligizakis and Jessica Schnell are subject to a limitation pursuant to which they may not exercise warrants to the extent that, after giving effect to such exercise, Elefterios Aligizakis and Jessica Schnell collectively would beneficially own more than 9.99% of the outstanding common shares of the Company.

## DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth, for each of the directors and executive officers of the Company, the name, municipality of residence, age, principal occupation, position held with the Company and the date on which the person became a director.

| Name, Municipality of Residence and Age | Principal Occupation during the past five years | Position with the Company | Director or Officer Since | Securities Held | Percentage of Securities Held as of the Date of this Prospectus[1] | Percentage of Securities Held on Completion of the Minimum Offering[1][4][5] | Percentage of Securities Held on Completion of the Maximum Offering[1][4][5] |
|---|---|---|---|---|---|---|---|
| **Darien Lattanzi**[2]<br>Vancouver, BC<br>29 | Director of Yukon Metals Corp. (February 2021 to May 2024); Director of Pacifica Silver Corp. (January 2020 to September 2025); Consultant of Silver One Resources Inc. and Hello Pal International Inc. (Since September 2016); Director of Quantum Secure Encryption Corp. (Since June 2018) and director of the Company. | CEO and Director | October 1, 2021 | 1,000,001 Common Shares (Direct) | 6.05% | 4.55% | 3.70% |
| **Alan Tam**<br>Vancouver, BC<br>53 | CFO of Enlighta Inc. (December 2013 to December 2022); CFO of Mineral Road Discover Inc. (June 2022 to May 2023); CFO and Director of Hercules Resources Corp. (January 2022 to November 2023); CFO and Director of Golcap Resources Corp. (February 2020 to August 2021 and February 2024 respectively); CFO and Director of Adonis Minerals Corp. (December 2024 to December 2025); CFO and Director of Quantum Secure Encryption Corp. (Since November 10, 2021); CFO, Corporate Secretary and Director of Pacifica Silver Corp. (Since November 20, 2023); and CFO, Corporate Secretary and director of the Company. | CFO, Corporate Secretary and Director | April 21, 2025 | 250,000 Common Shares (Direct) | 1.51% | 1.14% | 0.93% |
| **Anthony Neumeyer**[2] | Investor; entrepreneur and author. | Director | April 21, 2025 | 250,000 Common Shares | 1.51% | 1.14% | 0.93% |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Cabo San Lucas, Mexico<br><br>69 | | | | (Direct) | | | |
| **Peter Born**(2)(3)<br><br>Ottawa, ON<br><br>73 | Consulting geologist; Director of Kiplin Metals Inc. since July 2014; Director and COO of Kingman Minerals Ltd. since February 2018; Director of Arbor Metals Corp. since September 2019; Director and CEO of Beford Metals Inc. since July 2008; Director of Tisdale Resources Corp. since July 2021; Director of Zinc One Resources Inc. since November, 2022; Director of Marvel Discovery Corp. since June 2023; Director of Kirkstone Metals Corp. from August 2024 to July 2025; Director of Yukon Metals Corp. from September 2022 to May 2024; Director of Terra Clean Energy Corp. from July 2021 to March 2022. | Director | April 1, 2026 | Nil | N/A | N/A | N/A |
| **Total Securities** | | | | **1,500,001 Common Shares** | **9.08%** | **6.82%** | **5.56%** |

Notes:

(1) On an undiluted basis.
(2) Member of the Audit Committee.
(3) Chair of the Audit Committee.
(4) Assuming that there is no exercise of the Over-Allotment Option. If the Over-Allotment Option is exercised in full, on completion of the Maximum Offering, Mr. Lattanzi will hold 3.51%, Mr. Tam will hold 0.88% and Mr. Neumeyer will hold 0.88% of the issued and outstanding Common Shares. The executive officers and directors will hold a total of 5.26% of the issued and outstanding Common Shares.
(5) Amounts include 300,000 Property Option Shares and the 175,000 Corporate Finance Shares.

### Term of Office

The directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are duly elected or appointed in accordance with the Articles or until such director's earlier death, resignation or removal.

**Management – Directors and Officers of the Company**

Below is a brief description of each of the directors and executive officers of the Company including: names; ages; positions and responsibilities; relevant educational background; principal occupations or employment during the five years preceding the date of this prospectus; and relevant experience.

Darien Lattanzi (29) – Chief Executive Officer and Director

Mr. Lattanzi has been involved in the mining exploration and investment industry since 2016 and has served as an independent consultant to several resource companies listed on the Exchange and TSXV, including issuers with dual listings on the OTC and FSE. He is currently a Corporate Communications and Administrative Consultant to Silver One Resources Inc., a mineral exploration and development company focused on advancing high-quality silver projects in the United States. Over the past five years, Mr. Lattanzi has served as a director of Yukon Metals Corp. and Pacifica Silver Corp., both junior resource issuers listed on the Exchange. He currently serves as a director of Quantum Secure Encryption Corp. (CSE: QSE), a technology company focused on quantum security and data protection solutions. Mr. Lattanzi also assisted in the acquisition activities of Zinc One Resources Inc., a company formerly listed on the TSXV focused on the exploration and development of zinc properties, as well as Lodestar Metals Corp. (formerly Silverton Metals Corp.), a TSXV-listed company focused on the acquisition and development of premier silver exploration projects. He was also a founder of Skyledger Tech Corp., a Bitcoin mining company that subsequently rebranded into Snowline Gold Corp., now a leading Canadian gold exploration company. Mr. Lattanzi completed the Canadian Securities Course in 2018.

Mr. Lattanzi will serve as a member of the audit committee and will devote around 60% of his time to his responsibilities as a director of the Company. Mr. Lattanzi is an independent consultant of the Company, and he has not entered into a non-competition or non-disclosure agreement with the Company.

Alan Tam (53) – Chief Financial Officer, Corporate Secretary and Director

Mr. Tam is a Chartered Professional Accountant. He has previously served as both Chief Financial Officer and director of various companies listed on the Exchange and TSX Venture Exchange ("TSXV") since 2016, and has experience in a company's listing process, merger and acquisitions and financings. He is also currently the Chief Financial Officer of Quantum Secure Encryption Corp., a technology company, and Pacifica Silver Corp., a resource company, both of which are junior issuers listed on the Exchange. Mr. Tam holds a Personal Finance Planner designation and an economics degree from Simon Fraser University.

Mr. Tam will be responsible for the accounting activities of the Company, and will devote 15% of his time to his responsibilities as Chief Financial Officer, Corporate Secretary and a director of the Company given the Company's current stage as a junior mining issuer with limited operations and modest administrative requirements. Mr. Tam may increase as required based on the Company's operational needs and activities. Mr. Tam is an independent consultant of the Company, and he has not entered into a non-competition or non-disclosure agreement with the Company.

Anthony Neumeyer (69) – Director

Mr. Neumeyer is an entrepreneur, investor and author with experience in business development and capital markets. From approximately 2007 to 2018, Mr. Neumeyer founded and managed multiple online businesses focused on financial market education, including interactive online coaching platforms covering topics such as equities, small-cap markets and options, as well as non-interactive online educational programs relating to personal development. Mr. Neumeyer has been actively involved in investing in real estate and public markets, including small-cap and junior resource issuers. He is the author of several books, including *The 7 Minute Millionaire – How to Think Yourself Rich*, a book on entrepreneurship and wealth-building strategies. Mr. Neumeyer has also spoken internationally. From 1992 to 2018, he delivered speeches across North America for a company to support its network of sales professionals, and spoke at events in the United Kingdom and Las Vegas, with a focus on success habits, accountability, productivity and personal development. More recently, he conducted a full day training session on accountability and productivity at a leadership and productivity retreat in Costa Rica in 2018.

Mr. Neumeyer will serve as a member of the audit committee of the Company, and will devote 15% of his time to his responsibilities as a director of the Company. Mr. Neumeyer is an independent consultant of the Company, and he has not entered into a non-competition or non-disclosure agreement with the Company.

Peter Born (73) – Director

Dr. Born is currently the President, Chief Executive Officer and a Director of Bedford Metals Corp., a mineral exploration company, and he serves as a director of several other issuers listed on the TSXV and the Exchange. He is a senior geologist with over 40 years of experience exploring and evaluating mining properties for senior and junior Canadian and U.S. resource companies. Dr. Born is a registered professional geologist with the Association of Professional Geoscientists of Ontario and is a Fellow of the Geological Association of Canada.

Dr. Born will serve as a member of the audit committee, and will devote around 15% of his time to his responsibilities as a director of the Company. Dr. Born is an independent consultant of the Company, and he has not entered into a non-competition or non-disclosure agreement with the Company.

**Conflicts of Interest**

All of our directors and officers act as directors and/or officers of other mineral exploration companies. As such, our directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, our directors and officers may prioritize the business affairs of another company over the affairs of the Company.

The information as to ownership of securities of the Company, corporate cease trade orders or bankruptcies, penalties or sanctions, personal bankruptcies or insolvencies and existing or potential conflicts of interest has been provided by each insider of the Company individually in respect of himself or herself.

**Cease Trade Orders**

On September 29, 2022, the British Columbia Securities Commission (the "BCSC") issued a management cease trade order (the "MCTO") against Alan Tam, who was the Chief Financial Officer of Mineral Road Discovery Inc. ("MRD"), in connection with the failure of MRD to file its annual audited financial statements for the fiscal year ended May 31, 2022 and the related Management's Discussion and Analysis, which were subsequently filed, and the MCTO was revoked on December 28, 2022.

Except as disclosed above, to the knowledge of management of the Company no director or executive officer of the Company, is or has been, within the ten years preceding the date of this prospectus, a director, chief executive officer, chief financial officer of any company that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this prospectus, an "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to an exemption under securities legislation, and such order was in effect for a period of more than 30 consecutive days.

**Bankruptcies**

To the knowledge of management of the Company no director or executive officer of the Company, or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has been, with the ten years preceding the date of this prospectus:

(a) a director or an executive officer of any company, including the Company, that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets or made a proposal under any legislation relating to bankruptcies or insolvency; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

**Penalties or Sanctions**

To the knowledge of management of the Company, 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:

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

(b) 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 knowledge of management of the Company, 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 or a personal holding company of any such persons has, within the ten years before the date of this prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

## EXECUTIVE COMPENSATION

**Compensation Discussion and Analysis**

The Company's executive compensation program during the period from incorporation to February 28, 2026, was administered by the Company's Board of Directors. The Board of Directors was solely responsible for determining the compensation to be paid to the Company's executive officers and evaluating their performance. The Board of Directors has not adopted any specific policies or objective for determining the amount or extent of compensation for directors or officers.

Significant Elements

The significant elements of compensation for the Company's "Named Executive Officers", being the Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers whose total compensation exceeds $150,000. The Company does not presently have a long-term incentive plan for its Named Executive Officers. There is no policy or target regarding allocation between cash and non-cash elements of the Company's compensation program. The Board of Directors reviews annually the total compensation package of each of the Company's executives on an individual basis.

*Cash Salary*

The Company's compensation payable to the Named Executive Officers is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each Named Executive Officer and varies with the amount of time spent by each Named Executive Officer in carrying out his or her functions on behalf of the Company.

The Chief Executive Officer's compensation is primarily determined by time spent in connection with the implementation and administration of the Company's exploration program. The Chief Executive Officer will receive a consulting fee of $5,000 per month subsequent to the Company's completion of the Offering.

The Chief Financial Officer's compensation is primarily determined by time spent in reviewing the Company's financial statements and carrying out all finance and treasury functions for the Company. The Chief Financial Officer will receive a consulting fee of $5,000 per month subsequent to the Company's completion of the Offering.

*Stock Options*

The Company's Stock Option Plan is intended to emphasize management's commitment to the growth of the Company. The grant of stock options, as a key component of the executive compensation package, enables the Company to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Stock Option Plan. In granting stock options, the Board of Directors reviews the total of stock options available under the Stock Option Plan and recommends grants to newly retained executive officers at the time of their appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance with the Company's Stock Option Plan.

As of the date hereof, the Company has not granted any stock options to any executive officer or director. See "Options to Purchase Securities" above.

**Director and Named Executive Officer Compensation, Excluding Compensation Securities**

None of the Company's Named Executive Officers and Directors received any compensation from the Company during the years ended February 28, 2026 and 2025.

**Stock Options and Other Compensation Securities**

No stock options or other compensation securities were granted to any named executive officers or directors of the Company,

Compensation arrangements for Named Executive Officers and Directors are determined by the Board on a case-by-case basis and negotiated between the Board and the individual to be compensated.

**Termination and Change of Control Benefits**

There are no management or consulting agreements with any directors or officers of the Company that provide for payments to an officer or director, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the company or a change in a director's or officer's responsibilities.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is not as of the date of this prospectus, nor has there been since incorporation, any indebtedness of any Director, executive officer, senior officer, employee or any former director, executive officer, employee or senior officer of the Company or any associate of any of them, to or guaranteed or supported by the Company either pursuant to an employee stock purchase program of the Company or otherwise, and no such individual is or has been indebted to any other entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit, or similar arrangement or understanding by the Company.

## AUDIT COMMITTEES AND CORPORATE GOVERNANCE

### Audit Committee

Audit Committee Charter

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board of Directors and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations.

On May 5, 2026, the Board of Directors adopted a charter delineating the Audit Committee’s responsibilities. The Audit Committee Charter is attached to this prospectus as Schedule “A”.

Composition of Audit Committee

The following persons are members of the Company’s audit committee:

| | | |
|---|---|---|
| Darien Lattanzi | Not Independent | Financially Literate |
| Anthony Neumeyer | Independent | Financially Literate |
| Peter Born | Independent | Financially Literate |

Notes:
(1) The Company is relying on the exemption in subsection 6.1.1 of NI 52-110 as a majority of the audit committee is comprised of directors that are not executive officers or employees of the Company.

Relevant Education and Experience

All members of the Audit Committee have the ability to read, analyze and understand the complexities surrounding the issuance of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements, and have an understanding of internal controls. The members of the Audit Committee intend to maintain their currency by periodically taking continuing education courses.

The education and experience of each Audit Committee member that is relevant to the performance of his/her responsibilities as an Audit Committee member is as follows:

*Darien Lattanzi:*

Mr. Lattanzi has worked with a number of resources companies listed on the Exchange and TSXV. He has been a member of the audit committee of Pacifica Silver Corp. for approximately one and a half year and approximately four years for Quantum Secure Encryption Corp., which provided him with experience in financings, corporate filings and corporate governance. He has also completed the Canadian Securities Course in 2018. Accordingly, Mr. Lattanzi has the ability to understand and analyse financial statements relating to junior resource companies.

*Anthony Neumeyer:*

Mr. Neumeyer is an entrepreneur and investor with experience in business development and investing in public markets, including small-cap and junior resource issuers. Mr. Neumeyer has founded and managed multiple online businesses for approximately 10 years, which are focused on financial market education through online coaching platforms. He has been actively involved in real estate and equity investments for over 40 years. Through his experience in business operations and investing, Mr. Neumeyer has developed the ability to read and understand financial statements and to analyze financial information relevant to junior resource companies. Mr. Neumeyer has participated in early-stage and seed financing for several successful public resource companies including First Majestic Silver, First Mining Gold, Snowline Gold and Yukon Metals, and was an early investor in First Quantum Minerals. Through his broad investment experience, Mr. Neumeyer has developed the necessary skills to understand and analyze financial statements, particularly those relating to junior resources companies.

*Peter Born:*

Dr. Born is currently a director of several companies listed on the Exchange and TSXV and has extensive experience serving on the boards of reporting issuers. Through his directorships, he has developed significant experience in corporate financings, financial oversight and governance matters as well as reviewing and evaluating financial statements. As such, Dr. Born has the ability to read and understand financial statements and to analyze financial information relevant to junior resource companies.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the following exemptions:

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

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. However, the Company's Audit Committee Charter states that the Audit Committee must pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

External Auditor Fees

The aggregate fees billed to the Company for the services provided by the external auditor for the years ended February 28, 2026 and 2025 are as follows:

| | **February 28, 2026 ($)** | **February 28, 2025 ($)** |
|---|---|---|
| Audit Fees | 25,000 | - |
| Audit-Related Fees [(1)] | - | - |
| Tax Fees[(2)] | - | - |
| All Other Fees[(3)] | - | - |
| **Total** | **25,000** | **-** |

Notes:
(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

**Corporate Governance**

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are both in the interest of its shareholders and contribute to effective and efficient decision making.

The Company's corporate governance practices are summarized below:

Board of Directors

The Board is currently comprised of four members. The rules of the Exchange do not have independent director requirements. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship which could, in the view of the Board of Directors, reasonably interfere with the exercise of a director's independent judgment. Anthony Neumeyer and Peter Born are independent directors of the Company, as they have no ongoing interest or relationship with the Company other than serving as a director. Darien Lattanzi is not an independent director because of his position as Chief Executive Officer of the Company. Alan Tam is not an independent director because of his position as Chief Financial Officer and Corporate Secretary of the Company.

Directorships

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

| Name of Director | Name of Reporting Issuer | Exchange |
|---|---|---|
| Alan Tam | Quantum Secure Encryption Corp. | Canadian Securities Exchange |
| | Pacifica Silver Corp. | Canadian Securities Exchange |
| Darien Lattanzi | Quantum Secure Encryption Corp. | Canadian Securities Exchange |
| Peter Born | Kiplin Metals Inc. | TSX Venture Exchange |
| | Kingman Minerals Ltd. | TSX Venture Exchange |
| | Arbor Metals Corp. | TSX Venture Exchange |
| | Academy Metals Inc. | TSX Venture Exchange |
| | Tisdale Resources Corp. | TSX Venture Exchange |
| | Zinc One Resources Inc. | TSX Venture Exchange |
| | Marvel Discovery Corp. | TSX Venture Exchange |

Orientation and Continuing Education

The Board provides an overview of the Company's business activities, systems and business plan to all new directors. New director candidates have free access to any of the Company's records, employees or senior management in order to conduct their own due diligence and will be briefed on the strategic plans, short, medium and long term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing policies of the Company. The directors are encouraged to update their skills and knowledge by taking courses and attending professional seminars.

Ethical Business Conduct

The Board believes good corporate governance is an integral component to the success of the Company and to meet responsibilities to shareholders. Generally, the Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

The Board is also responsible for applying governance principles and practices, and tracking development in corporate governance, and adapting "best practices" to suit the needs of the Company. Certain of the directors of the Company may also be directors and officers of other companies, and conflicts of interest may arise between their duties. Such conflicts must be disclosed in accordance with, and are subject to such other procedures and remedies as applicable under the BCA.

Nomination of Directors

The Board has not formed a nominating committee or similar committee to assist the Board with the nomination of directors for the Company. The Board considers itself too small to warrant creation of such a committee; and each of the directors has contacts he can draw upon to identify new members of the Board as needed from time to time.

The Board will continually assess its size, structure and composition, taking into consideration its current strengths, skills and experience, proposed retirements and the requirements and strategic direction of the Company. As required, directors will recommend suitable candidates for consideration as members of the Board.

Compensation

The Board reviews the compensation of its directors and executive officers annually. The directors will determine compensation of directors and executive officers taking into account the Company's business ventures and the Company's financial position. See "*Executive Compensation*".

Other Board Committees

The Company has established an Audit Committee. There are no other committees of the Board.

Assessments

The Board has not implemented a process for assessing its effectiveness. As a result of the Company's small size and the Company's stage of development, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

The Board does not formally assess the performance or contribution of individual Board members or committee members.

## PLAN OF DISTRIBUTION

Under the Agency Agreement, the Company has appointed the Agent on a commercially reasonable efforts basis to offer for sale a minimum of 5,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $500,000, and a maximum of 10,000,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $1,000,000. The issue price of $0.10 per Common Share was determined by negotiation between the Company and the Agent.

The Company grants the Agent an Over-Allotment Option, which allows the Agent to offer up to an additional 1,500,000 Common Shares for additional proceeds of up to $150,000. The Over-Allotment Option may be exercised in whole or in part any time 30 days following the Closing Date of the Offering. Should the Over-Allotment Option be fully exercised in the event of the Maximum Offering, there will a sale of a total of 11,500,000 Common Shares at a price of $0.10 per Common Share for gross proceeds of $1,150,000.

There is currently no market through which any of the securities of the Company, including the Common Shares, may be sold and purchasers and holders thereof may not be able to resell or dispose of any of the securities purchased, distributed or qualified under this prospectus.

The Company has agreed to indemnify the Agent and its respective directors, officers, employees, shareholders and agents against all liabilities arising directly or indirectly from the Agency Agreement. Notwithstanding the above, the indemnity does not include claims arising from gross negligence of, willful misconduct, of contravention of laws by the Agent.

The obligations of the Agent under the Agency Agreement may be terminated at the Agent's discretion on the basis of its assessment of the state of financial markets and may also be terminated upon the occurrence of certain stated events. The Agent is not obligated to purchase any of the Common Shares under the Offering but may choose to do so in its sole discretion.

### Agent's Commission

The Company has agreed to pay to the Agent the Agent's Commission equal to 10% of the aggregate gross proceeds of the Offering in consideration for its services in connection with the Offering. Such fee, together with all other expenses of the Offering, will be paid by the Company out of the proceeds of the Offering. The Company has also agreed to pay to the Agent a Corporate Finance Fee of $37,500 plus applicable taxes, of which $20,000 plus applicable taxes has been paid, and issue the Agent 175,000 Corporate Finance Shares at a price of $0.10 per Corporate Finance Share on Closing.

As additional compensation, on the Closing, the Company has agreed to grant to the Agent the Agent's Warrants exercisable to acquire that number of Common Shares that is equal to 10% of the number of Common Shares sold pursuant to this Offering at the price of $0.10 per Common Share for a period twenty-four (24) months from the Closing. The Corporate Finance Shares and the Agent's Warrants will be qualified under this prospectus, subject to the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering (including the Over-Allotment Option), those securities exceeding the 10% threshold will not be qualified for distribution under this Prospectus and will be subject to a hold period in accordance with applicable securities laws.

**Listing of Common Shares on the Exchange**

The Company has applied to list its Common Shares on the Exchange. Listing of the Common Shares is subject to the Company fulfilling all of the listing requirements of the Exchange.

As of the date of this prospectus, the Company is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer and 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, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited).

## RISK FACTORS

An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Company. The directors consider the following risks and other factors to be the most significant for potential investors in the Company, but the risks listed do not necessarily comprise all those associated with an investment in the Company and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the directors may also have an adverse effect on the Company's business.

If any of the following risks actually occur, the Company's business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline, and investors may lose all or part of their investment.

**How risk is related to return**

Generally, there is a strong relationship between the amount of risk associated with a particular investment, and that investment's long-term potential to increase in value.

Investments that have a lower risk also tend to have lower returns because factors that can affect the value of the investment, the risks, are well known or are well controlled and have already been worked into the price of the investment. On the other hand, investments that could have potentially higher returns if conditions for success are favourable also risk generating equally higher losses if conditions become unfavourable. This is because the factors affecting the value of such investments are unknown or difficult to control.

**Exploration and Development**

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. In particular, exploration for precious metals is highly speculative in nature.

The Company does not have an interest in any mineral property that presently contains any commercial ore. The Company's proposed exploration programs for the Urban Barry Property are exploratory searches for mineralized zones, resources and, if successful, ore reserves. Should any ore reserves exist, substantial expenditures will be required to confirm ore reserves which are sufficient to justify commercial mining and to obtain the required environmental approvals and permitting required to commence commercial operations. Should any mineral resource be defined on a property in which the Company has an interest there can be no assurance that the mineral resource on any such properties can be commercially mined or that the metallurgical processing will produce economically viable saleable products. Furthermore, there is no assurance that any estimated mineral resources are accurately defined. Mineral resource estimates are imprecise and depend on geological analysis based partly on statistical inferences drawn from drilling, and assumptions about operating costs and metal prices, all of which may prove unreliable. As resource estimates may not be accurate, there can be no assurance that the indicated quantities of metals on the Urban Barry Property will be recovered if commercial production is commenced. Any future production could differ significantly from such estimates for the following reasons: actual mineralization or formations could be different from those predicted by drilling, sampling and similar examinations; declines in the market price of gold may render the mining of some or all of the resources uneconomic; and the grade of material may vary dramatically from time to time and the Company cannot give any assurances that any particular quantity of metal will be recovered from the resources. The occurrence of any of these events may cause Company to adjust resource estimates (if any) or change its mining plans, which could negatively affect the Company's financial condition and results of operations.

The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies, and the recommendations of duly qualified engineers and/or geologists, all of which involves significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control.

In addition, the grade of material ultimately mined may differ from that indicated by drilling results. Short term factors relating to mineral resources or mineral reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations.

There can be no assurance that metal recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or in production scale process applications. Material changes in mineral resources or reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

The ability of the Company to sell, and profit from the sale of any eventual production from any property in which the Company has an interest will be subject to the prevailing conditions in the marketplace at the time of sale. Many of these factors are beyond the control of the Company and therefore represent a market risk which could impact the long-term viability of the Company and its operations.

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Company on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Company's exploration programs. There may be other factors that result in delays to the Company's exploration programs, including adverse weather.

**Potential Profitability Depends Upon Factors Beyond the Control of the Company**

The potential profitability of mineral properties is dependent upon many factors beyond the Company's control. For instance, world prices of and markets for gold and other minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of mined ore may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, water environmental compliance or other production inputs. Such costs will fluctuate in ways the Company cannot predict and are beyond the Company's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of the Company.

**Dilution**

The financial risk of the Company's future activities will be borne to a significant degree by purchasers of the Common Shares. If the Company issues Common Shares from its treasury for financing purposes, control of the Company may change, and purchasers may suffer additional dilution.

**No Market for Securities**

There is currently no market through which any of the Common Shares, may be sold and there is no assurance that such securities of the Company will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange, holders of the Common Shares may not be able to sell their Common Shares. Even if a listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after Listing. The offering price determined by the Company was based upon several factors and may bear no relationship to the price that will prevail in the public market. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

**Negative Cash Flow from Operating Activities**

The Company has no history of earnings and had negative cash flow from operating activities since inception. The Urban Barry Property is in the exploration stage and there are no known mineral resources or reserves and the proposed exploration program on the Urban Barry Property is exploratory in nature. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Urban Barry Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Company will be required to obtain additional financing in order to meet its future cash commitments. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all.

**Current Market Volatility**

The securities markets in the United States and Canada have recently experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company. The value of the Common Shares distributed hereunder will be affected by such volatility.

**No Production History**

The Urban Barry Property is not a producing property, and its ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Company has not generated any revenue to date and there is no assurance that it will do so in the future.

The Company's business operations are at an early stage of development, and its success will be largely dependent upon the outcome of the exploration programs that the Company proposes to undertake.

**Limited Operating History**

The Company has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Company has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Company's existing projects. There is no assurance that the Company will be able to raise the required funds to continue these activities.

**Exploration, Mining and Operational Risks**

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into mines. At present, the Urban Barry Property does not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Company's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Company's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

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.

**Risk Relating to Reliability of Historical Information in Technical Report**

The Technical Report prepared in respect of the Urban Barry Property relies, in part, on historical exploration data and information that was collected by previous operators prior to the Company's involvement with the properties. Such historical information may be incomplete, may not have been collected or verified in accordance with current industry standards, and may not be reliable in all respects. Although the Author has reviewed the available historical data and believes it to be generally consistent with accepted geological practices, the Company has not independently verified all of the historical information.

There is a risk that such historical data may contain inaccuracies, errors, or omissions, or may not be representative of the current condition or mineralization of the properties. If the historical information underlying the Technical Report is inaccurate or unreliable, the interpretations, conclusions, and recommendations contained in the Technical Report may be materially affected, which could have a material adverse effect on the Company's business, prospects, and financial condition.

**Mining Claims**

The Company's prospecting activities are dependent upon the grant of appropriate mineral tenures and regulatory comments which may be withdrawn or made subject to limitations. Furthermore, the Company is required to renew the mineral claims every two years by filing reports of exploration work meeting the required value for assessment credits on the mineral claims of the Urban Barry Property in order to maintain them in good standing. If the Company is unable to meet the required value for assessment credits or is unable to make these filings, the Company may lose its title thereto on the expiry date(s) of the relevant mineral claims on the Urban Barry Property. There is no assurance that, in the event of losing its title to a mineral claim, the Company will be able to maintain the mineral claim in its name without a third party registering its interest first.

**Assurance of Title**

The Company has taken all reasonable steps to attempt to ensure that proper title to the Urban Barry Property has been obtained and that all grants of such rights thereunder, if any, have been registered with the appropriate public offices. Despite the due diligence conducted by the Company, there is no guarantee that title to such Urban Barry Property will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. In Québec, all holders of mining concessions are required to renew the mining claims every two years by filing reports of exploration work before the date of expiry, and the holder will have to perform the work of the nature and for the minimum cost determined by regulation, and a failure to do so may result in the expiration of the mining concession and cancellation.

**First Nations Land Claims**

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Urban Barry Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Urban Barry Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Urban Barry 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 interests in order to facilitate exploration and development work on the Urban Barry 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 Urban Barry Property.

**Opposition to Mining Activities**

The Company's exploration and potential development activities may be subject to opposition from local communities, Indigenous groups, environmental organizations, or other stakeholders opposed to mining activities. Such opposition may result in delays, increased costs, regulatory challenges, legal proceedings, or reputational harm, any of which could have a material adverse effect on the Company's business, operations, financial condition, prospects, and the market price of the Common Shares.

**Possible Loss of Interests in Urban Barry Property**

The Urban Barry Option Agreement pursuant to which the Company acquired its interest in the Urban Barry Property requires the Company to make a series of payments in cash and Common Shares over certain time periods and expend certain minimum amounts on the exploration of the Urban Barry Property. If the Company fails to make such payments or expenditures within the prescribed time periods, the Company may lose its interest in the Urban Barry Property.

**Competition**

The Company competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

**Conflicts of Interest**

All of the Company's directors and officers act as directors and/or officers of other mineral exploration companies. As such, the Company's directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the Company's directors and officers may prioritize the business affairs of another company over the affairs of the Company.

**Personnel**

The Company has a small management team, and the loss of any key individual could affect the Company's business. Additionally, the Company will be required to secure other personnel to facilitate its exploration program on the Urban Barry Property. Any inability to secure and/or retain appropriate personnel may have a materially adverse impact on the business and operations of the Company.

**Dependence on Outside Parties**

Substantial expenditures are required to establish commercial production on the Urban Barry Property. The Company will rely on outside consultants, engineers and others for their development, construction and operating expertise. If such parties' work is deficient or negligent or is not completed in a timely manner, it could have a material adverse effect on the Company.

**Acquisition of Additional Mineral Properties**

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

**Volatility of Commodity Prices**

The market prices of commodities, including gold and silver, are volatile and are affected by numerous factors which are beyond the Company's control. These factors include international supply and demand, consumer product demand, international economic trends, currency exchange rate fluctuations, interest rates, inflation, global or regional political events, as well as a range of other market forces. Sustained downward movements in commodity prices, including copper or gold, could render less economic, or uneconomic, some or all of the exploration activities to be undertaken by the Company.

**Environmental Risks and Other Regulatory Requirements**

Inherent with mining operations is an environmental risk. The current or future operations of the Company, including exploration and development activities and commencement of production on the Urban Barry Property, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Company requires for future, exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Company.

The legal framework governing this area is constantly developing, therefore the Company is unable to fully ascertain any future liability that may arise from the implementation of any new laws or regulations, although such laws and regulations are typically strict and may impose severe penalties (financial or otherwise). The proposed activities of the Company, as with any exploration, may have an environmental impact which may result in unbudgeted delays, damage, loss and other costs and obligations including, without limitation, rehabilitation and/or compensation. There is also a risk that the Company's operations and financial position may be adversely affected by the actions of environmental groups or any other group or person opposed in general to the Company's activities and, in particular, the proposed exploration and mining by the Company within Québec.

**Relationships with Indigenous and Local Stakeholders**

The Company's activities may be affected by its ability to establish and maintain positive relationships with local communities and stakeholders, Indigenous groups and organizations including but not limited to the Eeyou-Istchee Cree government, the Cree Mineral

Board and the Cree Trapper Association. The Company may be required to consult and engage with such groups regarding its proposed exploration activities and there can be no assurance that the Company will be successful in maintaining constructive relationships with all stakeholders. Failure to maintain constructive relationships or adequately address stakeholder concerns may result in delays, increased costs, permitting challenges, reputational harm, or interruptions to the Company's operations, which could have a material adverse effect on the Company's business and prospects.

**Uninsured Risks**

The Company, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Company is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Company also currently has no keyman insurance or property insurance as such insurance is uneconomical at this time. The Company will obtain such insurance once it is available and, in the opinion of the directors, economical to do so. The Company may incur a liability to third parties (in excess of any insurance cover) arising from pollution or other damage or injury.

The Company is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Company does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Company's available funds or could result in bankruptcy. Should the Company be unable to fully fund the remedial costs of an environmental problem, it may be required to enter into interim compliance measures pending completion of the required remedy.

**Health and Safety Risks**

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Urban Barry Property or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Company's operations and/or financial condition.

**Tax Issues**

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

**Additional Requirements for Capital**

Substantial additional financing will be required if the Company is to be successful in pursuing its ultimate strategy. No assurances can be given that the Company will be able to raise the additional capital that it may require for its anticipated future operations. Commodity prices, environmental rehabilitation or restitution, revenues, taxes, transportation costs, capital expenditures, operating expenses, geological results and the political environment are all factors which will have an impact on the amount of additional capital that may be required. Any additional equity financing may be dilutive to investors and debt financing, if available, may involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company, if at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations or anticipated expansion, forfeit its interest in the Urban Barry Property, incur financial penalties, or reduce or terminate its operations.

**Smaller Companies**

The share price of publicly traded smaller companies can be highly volatile. The value of the Common Shares may go down as well as up and, in particular, the share price may be subject to sudden and large falls in value given the restricted marketability of the Common Shares.

**Illiquidity**

The Common Shares are not listed on a stock exchange. Investors should be aware that there may never be a market for the Common Shares and an investor may never realize a return on their investment. The Common Shares, therefore, may not be suitable as a short-term investment.

**Discretion over Use of Proceeds**

The Company will have broad discretion over the use of the net proceeds from its financings. Due to the number and variability of factors that will determine the Company's use of such proceeds, the Company's ultimate use might vary substantially from its planned use. Prospective investors may not agree with how the Company allocates or spends the proceeds from its financings. The Company may pursue acquisitions, collaborations or other opportunities that do not result in an increase in the market value of its securities, including the market value of the Common Shares, and that may increase its losses.

**Global Conflicts**

Global conflicts, war, political tensions and related international events may adversely affect the Company's business and financial condition. Such events may result in market volatility, inflation, increased costs, supply chain disruptions, financing uncertainty, commodity price fluctuations and other economic impacts beyond the Company's control. Any such events could have a material adverse effect on the Company's operations, exploration activities, financial condition and prospects.

**General**

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Company, the risks noted above do not necessarily comprise all those potentially faced by the Company as it is impossible to foresee all possible risks.

Although the Directors will seek to minimise the impact of the risk factors, an investment in the Company should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

## PROMOTERS

Darien Lattanzi, Chief Executive Officer and a director of the Company, and Anthony Neumeyer, a director of the Company took the initiative in the primary organization of the Company and accordingly is a promoter of the Company, Mr. Lattanzi directly owns 1,000,001 Common Shares of the Company which is 6.05% of the Common Shares outstanding as of the date of this Prospectus and 4.55% of the issued and outstanding Common Shares after completion of the Minimum Offering and 3.70% of the issued and outstanding Common Shares after completion of the Maximum Offering. If the Over-Allotment Option is exercised after completion of the Maximum Offering, Mr. Lattanzi will own 3.51% of the issued and outstanding Common Shares. Mr. Neumeyer directly owns 250,000 Common Shares of the Company which is 1.51% of the Common Shares outstanding as of the date of this Prospectus and 1.14% of the issued and outstanding Common Shares after completion of the Minimum Offering and 0.93% of the issued and outstanding Common Shares after completion of the Maximum Offering. If the Over-Allotment Option is exercised after completion of the Maximum Offering, Mr. Neumeyer will own 0.88% of the issued and outstanding Common Shares. Other than disclosed in this section, Mr. Lattanzi and Mr. Neumeyer has not received anything of value from the Company. See "*Directors and Executive Officers*" and "*Executive Compensation*".

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings that the Company is or was a party to, or that any of the Company's property is or was the subject of, that were or are material to the Company, and there are no such material legal proceedings that the Company knows to be contemplated.

There were no: (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company that the Company believes must be disclosed for this prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares; or (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since incorporation.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the directors or executive officers of the Company, persons or companies that beneficially owns, or controls or directs 10 percent of any class or series of the Company's outstanding voting securities, and no associate or affiliate of the foregoing persons, has, or has had, any material interest, direct or indirect, in any transaction or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries.

## RELATIONSHIP BETWEEN COMPANY AND AGENT

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

## AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditors of the Company are Manning Elliott LLP Chartered Professional Accountants, located at 1700 – 1030 W. Georgia St., Vancouver, BC V6E 2Y3.

The transfer agent and registrar of the Company is Endeavor Trust Corporation., located at 702 – 777 Hornby Street, Vancouver, British Columbia V6Z 1S4.

## MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts which have been entered into by the Company as of the date hereof or which will be entered into prior to the Company's Listing and which are regarded presently as material are:

1. The Urban Barry Option Agreement. See "*Business of the Company*".

2. The Stock Option Plan. See "*Options to Purchase Securities*".

3. The Escrow Agreement. See "*Escrowed Securities*".

4. The Agency Agreement. See "*Plan of Distribution*".

## EXPERTS

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

1. Mr. Francis Newton, P. Geo, author of the Technical Report of the Urban Barry Property, has been named as having prepared or certified a report, valuation, statement or opinion described or included in this prospectus. Mr. Newton is a "qualified person" as defined in NI 43-10.

2. The Company's independent auditors are Manning Elliott LLP, Chartered Professional Accountants, who have prepared an independent auditor's report to be dated prior to filing the final prospectus, in respect of the Company's financial statements for the years ended February 28, 2026 and 2025. Manning Elliott LLP, Chartered Professional Accountants advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

3. Certain legal matters relating to this Prospectus will be passed upon on behalf of the Company by O'Neill Law LLP with respect to matters of Canadian law.

4. The opinion under the section "Eligibility for Investment" in the prospectus has been provided by Koffman Kalef LLP.

Except for 50,000 Common Shares held by a partner at O'Neill Law LLP, none of the foregoing persons or companies have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person or company prepared the report, valuation, statement or opinion aforementioned or thereafter.

## OTHER MATERIAL FACTS

There are no further material facts about the securities being distributed that are not already disclosed herein and are necessary in order for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities to be distributed.

## ELIGIBILITY FOR INVESTMENT

In the opinion of Koffman Kalef LLP, tax counsel to the Company, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "Tax Act") in force as of the date hereof and all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, the Common Shares issued pursuant to the Offering, if issued on the date hereof, will be qualified investments for a trust governed by a registered retirement savings plan ("RRSP"), a registered retirement income fund ("RRIF"), a registered education savings plan ("RESP"), a deferred profit sharing plan, a registered disability savings plan ("RDSP"), a first home savings account ("FHSA") and a tax-free savings account ("TFSA") as each of those terms is defined in the Tax Act (collectively, the "Plans"), provided that, the Common Shares are unconditionally listed on a "designated stock exchange" within the meaning of the Tax Act, which currently includes the Exchange, 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 has applied to list the Common Shares on the Exchange prior to the Closing in order to have the Common Shares unconditionally listed prior to the issuance of the Common Shares on Closing. The Company must rely on the Exchange to unconditionally list the Common Shares on the Exchange prior to the issuance of the Common Shares on Closing, and to otherwise proceed in such manner as may be required to result in the Common Shares being a qualified investment at the time of their issuance on Closing. There can be no guarantee that approval by the Exchange of a listing will be granted or will be in a form that is, or is acceptable to the Canada Revenue Agency as, a full and unconditional listing sufficient for the Common Shares to obtain "qualified investment" status under the Tax Act for purposes of a Plan at the relevant time. **If the Common Shares are not unconditionally listed on the Exchange at the time of their issuance on Closing and the Company is not a "public corporation" nor deemed to be a "public corporation" for the purposes of the Tax Act, the Common Shares will not be qualified investments for the Plans at that time.**

Notwithstanding that the Common Shares may be a "qualified investment" for a trust governed by a RRSP, RRIF, FHSA, TFSA, RDSP, or RESP (each a "Registered Plan"), the annuitant of an RRSP or RRIF, the subscriber under an RESP or the holder of a FHSA, TFSA or RDSP, as the case may be (the "Controlling Individual"), will be subject to a penalty tax in respect of the Common Shares held in the Registered Plan if the Common Shares are a "prohibited investment" (as defined in the Tax Act) for the particular Registered Plan. The Common Shares generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual (i) does not deal at arm's length with the Company for purposes of the Tax Act, or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. Generally, a Controlling Individual will not be considered to have a "significant interest" in the Company provided that the Controlling Individual, together with persons with whom the Controlling Individual does not deal at arm's length, does not own, directly or indirectly at any time, 10% or more of the issued shares of any class of the Company or of any corporation related to the Company (for purposes of the Tax Act). In addition, the Common Shares will not be a "prohibited investment" if the Common Shares are "excluded property" (as defined in the Tax Act for purposes of these rules) for a particular Registered Plan.

**Purchasers of Common Shares should consult their own tax advisors to ensure the Common Shares would not be a prohibited investment in their particular circumstances.**

## RIGHTS OF WITHDRAWAL AND RESCISSION

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

## FINANCIAL STATEMENTS

Audited financial statements for the years ended February 28, 2026 and 2025 of the Company are attached as Schedule "B" to this Prospectus.

## SCHEDULE "A" – AUDIT COMMITTEE CHARTER

(See attached)

# AUDIT COMMITTEE CHARTER

## I. MANDATE

The Audit Committee (the "Committee") of the Board of Directors (the "Board") of New Aurora Metals Corp. (the "Company") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;

2. The compliance of such statements and information with legal and regulatory requirements;

3. The qualifications and independence of the Company's independent external auditor (the "Auditor"); and

4. The performance of the Company's internal accounting procedures and Auditor.

## II. STRUCTURE AND OPERATIONS

### A. Composition

The Committee shall be comprised of three or more members.

### B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

### C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

### D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

### E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

## III. DUTIES

### A. <u>Introduction</u>

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

### B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

*Independence of Auditor*

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor to report directly to the Committee.

4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

*Performance & Completion by Auditor of its Work*

1. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

2. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

3. Recommend to the Board the compensation of the Auditor.

4. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

*Internal Financial Controls & Operations of the Company*

1. Establish procedures for:

    (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

    (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

*Preparation of Financial Statements*

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

    (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

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

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

*Public Disclosure by the Company*

1. Review the Company's annual and interim financial statements, management discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

2. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

3. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant

deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

*Manner of Carrying Out its Mandate*

1. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

2. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

3. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

4. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

5. Make regular reports to the Board.

6. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

7. Annually review the Committee's own performance.

8. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

9. Not delegate these responsibilities.

**C. Limitation of Audit Committee's Role**

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or 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 Auditor.

**SCHEDULE "B" – FINANCIAL STATEMENTS**

(See attached)

# New Aurora Metals Corp.
# (Formerly First Aurora Metals Ltd.)

Financial Statements

For the Years Ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

**Tel:** 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

# INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of New Aurora Metals Corp. (formerly First Aurora Metals Ltd.)

## Opinion

We have audited the financial statements of New Aurora Metals Corp. (the "Company") which comprise:

- the statements of financial position as at February 28, 2026 and 2025;
- the statements of operations and comprehensive loss for the years then ended;
- the statements of changes in shareholders' equity (deficiency) for the years then ended;
- the statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2026 and 2025, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

## Basis for Opinion

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

## Independence

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

## Material Uncertainty Related to Going Concern

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

## Other Information

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

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

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

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

**Auditors' Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
May 25, 2026

**New Aurora Metals Corp.**
Statements of Financial Position
(Expressed in Canadian dollars)

| | February 28, 2026 | February 28, 2025 |
|---|---|---|
| | $ | $ |
| ASSETS | | |
| Current assets | | |
| Cash | 361,889 | – |
| Due from related party (Note 5) | 1,875 | – |
| Total current assets | 363,764 | – |
| Exploration and evaluation asset (Note 4) | 157,947 | – |
| Total assets | 521,711 | – |
| LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY) | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 34,951 | 947 |
| Total liabilities | 34,951 | 947 |
| Shareholders' equity (deficiency) | | |
| Share capital (Note 6) | 516,041 | – |
| Deficit | (29,281) | (947) |
| Total shareholders' equity (deficiency) | 486,760 | (947) |
| Total liabilities and shareholders' equity (deficiency) | 521,711 | – |

Nature of operations and going concern (Note 1)

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

*"Alan Tam"*
Alan Tam, Director

*"Darien Lattanzi"*
Darien Lattanzi, Director

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

**New Aurora Metals Corp.**
Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

| | Year ended February 28, 2026 | Year ended February 28, 2025 |
|---|---|---|
| | $ | $ |
| Expenses | | |
| Office and miscellaneous | 877 | – |
| Professional fees | 27,457 | 947 |
| Total expenses | (28,334) | (947) |
| Net loss and comprehensive loss | (28,334) | (947) |
| Loss per share, basic and diluted | (0.00) | (947.00) |
| Weighted average shares outstanding, basic and diluted | 7,922,522 | 1 |

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

**New Aurora Metals Corp.**
Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars)

| | Share capital | | | |
|---|---|---|---|---|
| | Number of shares | Amount | Deficit | Total |
| | | $ | $ | $ |
| Balance, February 29, 2024 | 1 | – | – | – |
| Net loss and comprehensive loss | – | – | (947) | (947) |
| Balance, February 28, 2025 | 1 | – | (947) | (947) |
| Common shares issued for cash | 1,500,000 | 7,500 | – | 7,500 |
| Units issued for cash | 15,020,000 | 511,000 | – | 511,000 |
| Share issuance costs | – | (2,459) | – | (2,459) |
| Net loss and comprehensive loss | – | – | (28,334) | (28,334) |
| Balance, February 28, 2026 | 16,520,001 | 516,041 | (29,281) | 486,760 |

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

**New Aurora Metals Corp.**
Statements of Cash Flows
(Expressed in Canadian dollars)

| | Year ended February 28, 2026 | Year ended February 28, 2025 |
|---|---|---|
| | $ | $ |
| Operating Activities | | |
| Net loss | (28,334) | (947) |
| Change in non-cash working capital items: | | |
| Accounts payable and accrued liabilities | 24,889 | 947 |
| Due from related parties | (1,875) | – |
| Cash flows used in operating activities | (5,320) | – |
| Investing Activities | | |
| Acquisition of exploration and evaluation asset | (25,000) | – |
| Exploration and evaluation expenditures | (123,832) | – |
| Cash flows used in investing activities | (148,832) | – |
| Financing Activities | | |
| Proceeds from issuance of shares for cash | 7,500 | – |
| Proceeds from issuance of units for cash | 511,000 | – |
| Share issuance costs | (2,459) | |
| Cash flows provided by financing activities | 516,041 | – |
| Change in cash | 361,889 | – |
| Cash, beginning of year | – | – |
| Cash, end of year | 361,889 | – |
| Supplemental disclosures: | | |
| Interest paid | – | – |
| Income taxes paid | – | – |

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

## 1. Nature of Operations and Going Concern

New Aurora Metals Corp. (the "Company"), formerly 1326663 B.C. Ltd., was incorporated under the *Business Corporations Act* (British Columbia). The principal business of the Company is the acquisition, exploration, and evaluation of mineral properties in Canada. On April 11, 2025, the Company changed its name to First Aurora Metals Ltd. On May 6, 2026 the Company changed its name to New Aurora Metals Corp. The address of its head office is located at Suite 1000 – 1055 West Hastings Street, Vancouver, British Columbia, Canada V6E 2E9. The address of its registered office is Suite 1800 – 510 West Georgia Street, Vancouver, British Columbia, Canada V6B 0M3.

These financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards ("IFRS"), which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. For the year ended February 28, 2026, the Company had no revenues and incurred negative cash flow from operations of $5,320. As at February 28, 2026, the Company had an accumulated deficit of $29,281. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing through debt or equity. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern. Such adjustments could be material.

## 2. Basis of Presentation

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(b) Approval of the financial statements

The financial statements were approved and authorized for issue on May 25, 2026 by the Board of Directors of the Company.

(c) Basis of preparation

The financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for certain financial assets carried at fair value. The financial statements are presented in Canadian dollars, the functional currency of the Company, unless otherwise noted.

(d) Use of estimates and judgements

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 the reported expenses during the year. Actual results could differ from these estimates. The preparation of these financial statements require management to make judgments regarding the going concern of the Company, as discussed in Note 1.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, 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:

*Deferred tax assets and liabilities*

The measurement of deferred income tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized.

**2. Basis of Presentation** (continued)

(d) Use of estimates and judgements (continued)

The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful operations of the Company. To the extent that management's assessment of the Company's ability to utilize future tax deductions changes, the Company would be required to recognize more or fewer deferred tax assets, and deferred tax provisions or recoveries could be affected.

*Impairment of exploration and evaluation assets*

The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Examples of such facts and circumstances are when the period for which the Company has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed, substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planner, exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area, and sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

**3. Material Accounting Policy Information**

***Cash and cash equivalents***

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

***Financial instruments***

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

The following table shows classification of the Company's financial instruments:

| Financial asset/ liability | Classification |
|---|---|
| Cash | FVTPL |
| Due from related party | Amortized cost |
| Accounts payable | Amortized cost |

*Measurement*

Financial assets and liabilities at amortized cost

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

**3. Material Accounting Policy Information** (continued)

***Financial instruments*** (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of operations and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of operations and comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive loss.

*Impairment of financial assets at amortized cost*

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

*Derecognition*

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

Financial liabilities
The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statements of operations and comprehensive loss.

***Exploration and evaluation assets***

The Company may hold interests in mineral property interests in various forms, including prospecting licenses, exploration and exploitation concessions, mineral leases and surface rights, and property options. The Company capitalizes payments made in the process of acquiring legal title to these properties. Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment.

**3. Material Accounting Policy Information** (continued)

***Exploration and evaluation assets*** *(continued)*

Mineral properties are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may exceed the recoverable amount When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss. An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

***Reclamation and remediation provisions***

The Company recognizes a provision for statutory, contractual, constructive or legal obligations associated with decommissioning of mining operations and reclamation and rehabilitation costs arising when environmental disturbance is caused by the exploration or development of mineral properties, plant and equipment. Provisions for site closure and reclamation are recognized in the period in which the obligation is incurred or acquired, and are measured based on expected future cash flows to settle the obligation, discounted to their present value. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability including risks specific to the countries in which the related operation is located.

When an obligation is initially recognized, the corresponding cost is capitalized to the carrying amount of the related asset in mineral properties, plant and equipment. These costs are depreciated using either the unit of production or straight-line method depending on the asset to which the obligation relates. The obligation is increased for the accretion and the corresponding amount is recognized as a finance expense. The obligation is also adjusted for changes in the estimated timing, amount of expected future cash flows, and changes in the discount rate. Such changes in estimates are added to or deducted from the related asset except where deductions are greater than the carrying value of the related asset in which case, the amount of the excess is recognized in the consolidated statement of comprehensive loss.

Due to uncertainties concerning environmental remediation, the ultimate cost to the Company of future site restoration could differ from the amounts provided. The estimate of the total provision for future site closure and reclamation costs is subject to change based on amendments to laws and regulations, changes in technology, price increases and changes in interest rates, and as new information concerning the Company's closure and reclamation obligations becomes available.

***Share capital***

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

*Valuation of equity units issued in private placements*

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

### 3. Material Accounting Policy Information (continued)

***Income taxes***

Current income tax

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

Deferred income tax

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

***Loss per share***

Basic loss per share is calculated by dividing the net loss for the year divided by the weighted average number of common shares outstanding during the year. The diluted loss per share are calculated based on the weighted average number of common shares outstanding during the year, plus the effects of the dilutive common share equivalents. This method requires that the dilutive effect of outstanding options and warrants issued be calculated using the treasury stock method.

***Recent accounting pronouncements***

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements, except for IFRS 18 "*Presentation and Disclosure in Financial Statements*".

On April 9, 2024, the IASB issued IFRS 18, which introduced new requirements for improved comparability in the statement of profit or loss, enhanced transparency of management-defined performance measures and more useful grouping of information in the financial statements. The standard is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently evaluating the impact to the financial statements but does not expect it to have a material impact.

(Expressed in Canadian dollars)

## 4. Exploration And Evaluation Asset

The Company has incurred costs on its exploration and evaluation asset as follows:

| | Urban Barry Property |
|---|---|
| | $ |
| Balance, February 28, 2025 and February 29, 2024 | – |
| Acquisition costs | 25,000 |
| Exploration expenditures: | |
| Administration | 262 |
| Geology and field work | 82,545 |
| Technical reports | 28,636 |
| Travel and accommodation | 21,504 |
| Balance, February 28, 2026 | 157,947 |

On July 11, 2025, the Company entered into a Mineral Property Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire 100% interest in mineral claims located in James Bay, Quebec (the "Urban Barry Property") in consideration for an aggregate of $675,000, 2,800,000 common shares and incurring $1,000,000 in exploration expenditure as outlined below:

(a) the payment of cash consideration as follows:

- (i) $25,000 on July 11, 2025 (paid);
- (ii) $25,000 on the date of the Final Exchange Bulletin giving notice of the approval by the Canadian Securities Exchange of the listing of the Company common shares (the "Listing Date");
- (iii) $25,000 on the day that is 18 months from the Listing Date;
- (iv) $100,000 on the day that is 36 months from the Listing Date; and
- (v) $500,000 on the that is 48 months from the Listing Date.

(b) the issuance of common shares as follows:

- (i) 300,000 common shares on the Listing Date;
- (ii) 500,000 common shares on the day that is 18 months from the Listing Date;
- (iii) 1,000,000 common shares on the day that is 36 months from the Listing Date; and
- (iv) 1,000,000 common shares on the day that is 48 months from the Listing Date.

(c) incurring exploration expenditures aggregating not less than $1,650,000 on the claims as follows:

- (i) $150,000 on or before the day that is 18 months from the Listing Date;
- (ii) $500,000 on or before the day that is 36 months from the Listing Date; and
- (iii) $1,000,000 on or before the day that is 48 months from the Listing Date.

The optionor will retain a 2% NSR on the property.

(Expressed in Canadian dollars)

## 5. Related Party Transactions and Balances

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company or its subsidiaries, directly or indirectly. Key management personnel include the Company's directors and officers. No compensation has been paid to directors and officers for the years ended February 28, 2026 and 2025.

As at February 28, 2026, the Company was owed $1,875 (2025 – $nil) from a Director of the Company for overpayment of reimbursements. The amount is unsecured, non-interest bearing and due on demand. Please refer to Share Capital subsection (b) for additional related party transactions.

## 6. Share Capital

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

(b) Issued and Outstanding

On April 30, 2025, the Company closed an offering consisting of 1,500,000 common shares issued to officers and directors of the Company at $0.005 per share for gross proceeds of $7,500. In connection with the financing, the Company incurred share issuance costs of $230.

On July 14, 2025, the Company closed a private placement consisting of 8,000,000 units at $0.02 per unit for gross proceeds of $160,000. A total of 200,000 units were issued to officers and directors or close family members of officers and directors of the Company for total proceeds of $4,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at $0.10 per share until July 14, 2030. In connection with the private placement, the Company incurred share issuance costs of $1,274.

On December 4, 2025, the Company closed a private placement consisting of 7,020,000 units at $0.05 per unit for gross proceeds of $351,000. A total of 1,120,000 units were issued to officers and directors or close family members of officers and directors of the Company for total proceeds of $56,000. Each unit consists of one common share and one share purchase warrant. Each warrant entitles the holder to purchase one additional share of the Company at $0.10 per share until December 4, 2030.

(c) Share Purchase Warrants

| | Number of Warrants | Weighted Average Exercise Price |
|---|---|---|
| | | $ |
| Warrants outstanding, February 28, 2025 and February 29, 2024 | – | – |
| Issued | 15,020,000 | 0.10 |
| Warrants outstanding, February 28, 2026 | 15,020,000 | 0.10 |

As at February 28, 2026, the Company had the following share purchase warrants outstanding:

| Number of Warrants | Exercise Price | Expiry Date |
|---|---|---|
| | $ | |
| 8,000,000 | 0.10 | July 14, 2030 |
| 7,020,000 | 0.10 | December 4, 2030 |
| 15,020,000 | | |

As at February 28, 2026, the weighted average remaining life of warrants outstanding was 4.56 years.

## 7. Financial Risk and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The Company's cash is deposited with a major bank in Canada. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis.

Historically, the Company's primary source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to equity financing is dependent upon market conditions and market risks. There can be no assurance of continued access to equity funding.

As at February 28, 2026, the Company had a working capital of $328,813 (2025 – $ (947)) and it did not have any monetary long-term liabilities, as all financial liabilities consisted of accounts payable due within 30 days. The continuing operations of the Company are dependent upon its ability to obtain adequate financing and to commence profitable operations in the future.

(c) Interest rate risk

Interest rate risk is the risk due to variability of interest rates. The Company is exposed to interest rate risk on its bank account. The income earned on the bank account is subject to the movements in interest rates. The interest rate risk is nominal.

(d) Price risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and evaluation activities is subject to risks associated with fluctuations in the market price of commodities.

(e) Fair value

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

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

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

Level 3 – Inputs that are not based on observable market data.

The fair values of cash, due from related party, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

## 7. Financial Risk and Capital Management (continued)

(e) Fair value (continued)

The following table sets forth the Company's financial assets measured at fair value on a recurring basis by level within the fair value hierarchy as follows:

**As at February 28, 2026:**

| Asset: | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Cash | $ 361,889 | - | - | $ 361,889 |

**As at February 28, 2025:**

| Asset: | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Cash | $ - | - | - | $ - |

## 8. Capital Management

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

## 9. Segmented Information

The Company operates in one industry, the mineral resource industry, with all current exploration activities conducted in Canada.

(Expressed in Canadian dollars)

## 10. Income Taxes

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

| | Year ended February 28, 2026 | Year ended February 28, 2025 |
|---|---|---|
| | $ | $ |
| Net loss before income taxes | (28,334) | (947) |
| Statutory income tax rate | 27% | 27% |
| Expected income tax recovery at statutory rate | (7,650) | (256) |
| Permanent differences and other | (631) | – |
| Change in valuation allowance | 8,281 | 256 |
| Deferred income tax recovery | – | – |

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

| | February 28, 2026 | February 28, 2025 |
|---|---|---|
| | $ | $ |
| Non-capital losses | 8,006 | 256 |
| Financing costs | 531 | – |
| Valuation allowance | (8,537) | (256) |
| Deferred income taxes recovered | – | – |

As of February 28, 2026, the Company has non-capital tax losses of approximately $29,652 that may be offset against future Canadian taxable income and will expire from 2046. At February 28, 2026, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

## 11. Subsequent Events

On March 1, 2026, the Company engaged Research Capital Corporation (“RCC”) with the intent to complete an initial public offering (“IPO”) on the Canadian Securities Exchange (“CSE”) of a minimum 5,000,000 common shares and up to a maximum of 10,000,000 common shares at a price of $0.10 per common share (“Common Share”) for gross proceeds of a minimum of $500,000 and up to a maximum of $1,000,000 (“Offering”). The Company has granted RCC an overallotment option of up to an additional 1,500,000 Common Shares for $0.10 per Common Share. The Company has committed to a cash commission of 10% of the gross proceeds raised in the Offering and 10% agents warrants with the warrants exercisable at $0.10 for a period of 24 months from the closing of the Offering. The Company is expected to pay a corporate finance fee of $37,500 and 175,000 Common Shares issued at the offering price. A non-refundable amount of $20,000 has already been paid.

## CERTIFICATE OF THE COMPANY

Dated: July 9, 2026

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.

| | |
|---|---|
| *"Darien Lattanzi"*<br>Darien Lattanzi<br>Chief Executive Officer and Director | *"Alan Tam"*<br>Alan Tam<br>Chief Financial Officer,<br>Corporate Secretary and Director |

**ON BEHALF OF THE BOARD OF DIRECTORS**

| | |
|---|---|
| *"Anthony Neumeyer"*<br>Anthony Neumeyer<br>Director | *"Peter Born"*<br>Peter Born<br>Director |

## CERTIFICATE OF PROMOTER

Dated: July 9, 2026

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.

| | |
|---|---|
| *"Darien Lattanzi"*<br>Darien Lattanzi<br>Promoter | *"Anthony Neumeyer"*<br>Anthony Neumeyer<br>Promoter |

## CERTIFICATE OF THE AGENT

Dated: July 9, 2026

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

**RESEARCH CAPITAL CORPORATION**

*"Jovan Stupar"*

Jovan Stupar
Managing Director