

AXION MINERALS CORP.

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**CSE FORM 2A
LISTING STATEMENT**

July 20, 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.

Please review the "Risk Factors" of the Prospectus, as defined herein.

NOTE TO READER

This Listing Statement incorporates by reference the long form prospectus of Axion Minerals Corp. (the "**Issuer**") dated July 3, 2026 and filed on SEDAR+ on July 3, 2026 (the "**Prospectus**"). Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Prospectus.

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Schedule "A"

Prospectus of the Issuer Dated July 3, 2026

See attached.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities. This prospectus does not constitute a public offering of securities. 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 offered or sold within the United States unless registered under the U.S. Securities Act and applicable state laws or an exemption from such registration is available.

PROSPECTUS

NEW ISSUE

July 3, 2026

AXION MINERALS CORP. (the "Issuer")

This prospectus (the "**Prospectus**") is being filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Saskatchewan and Ontario for the purpose of complying with Policy 2 – *Qualifications for Listing* published by the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**") in order for the Issuer to meet eligibility requirements for the listing of its common shares (the "**Common Shares**") on the Exchange (the "**Listing**").

This Prospectus qualifies the distribution of 1,158,500 units (the "**Units**") of the Issuer issuable for no additional consideration upon the automatic exercise of previously issued special warrants (the "**Special Warrants**") of the Issuer. Each Unit is comprised of one Common Share and one common share purchase warrant (each, a "**Unit Warrant**"). The Special Warrants were issued pursuant to the terms of a special warrant indenture (the "**Special Warrant Indenture**") dated March 24, 2026 (the "**Closing Date**") between the Issuer and Odyssey Trust Company ("**Odyssey**") as special warrant agent.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Issuer from the distribution of the Units upon the exercise of the Special Warrants.

1,158,500 Special Warrants were issued by the Issuer on March 24, 2026 at a price of \$0.12 per Special Warrant to purchasers in certain provinces of Canada and internationally on a private placement basis pursuant to prospectus exemptions under applicable securities legislation (the "**Special Warrant Private Placement**"). The Issuer received aggregate gross proceeds of \$139,020 from the sale of the Special Warrants. Pursuant to the Special Warrant Indenture, each Special Warrant will be automatically exercised into one (1) Unit for no additional consideration and without any further action by the holder thereof, on the earlier of: (i) the third business day following the day upon which the Issuer obtains a receipt for a final prospectus from or on behalf of a securities regulatory authority in a province of Canada; and (ii) the date that is four months and one day after the date of the issuance of the Special Warrants (the "**Automatic Exercise Date**"). Upon exercise of the Special Warrants, the Issuer will issue 1,158,500 Common Shares and 1,158,500 Unit Warrants.

The Unit Warrants are issuable pursuant to a warrant indenture dated March 24, 2026 between the Issuer and Odyssey as warrant agent (the "**Unit Warrant Indenture**"). Each Unit Warrant will be exercisable by the holder thereof to acquire one Common Share at a price of \$0.20 per Common Share at any time on or before 4:00 p.m. (Vancouver time) on the first business day that is 24 months after the Automatic Exercise Date.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of the Prospectus will be paid by the Issuer from its general corporate funds.

The Issuer has applied to list the Common Shares on the Exchange and has received conditional approval for the listing of its Common Shares thereon. Listing will be subject to the Issuer fulfilling all of the listing requirements of the Exchange.

As at the date of this prospectus, the Issuer 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).

The Issuer has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. See "Description of the Outstanding Securities" below.

An investment in the securities of the Issuer is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "Risk Factors".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

There is no market through which the Issuer's securities may be sold and securityholders may not be able to resell securities of the Issuer owned by them. 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".

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

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FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this Prospectus includes, among other things, proposed expenditures for exploration work on the Property, results of such exploration work, economic viability of exploration at the Property, general and administrative expenses, expectations generally regarding completion of the Listing, the ability of the Issuer to raise further capital for corporate purposes, the utilization of funds available to the Issuer and treatment under applicable governmental regimes for permitting and approvals. See "Narrative Description of the Business – Recommendations", "Use of Proceeds" and "Risk Factors" below.

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

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

METRIC EQUIVALENTS

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To convert from Imperial	To Metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

GLOSSARY

"Associate"	means, if used to indicate a relationship with any person, (a) a partner, other than a limited partner, of that person, (b) a trust or estate in which that person has a substantial beneficial interest or for which that person serves as trustee or in a similar capacity, (c) an issuer in respect of which that person beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the issuer, or (d) a relative, including the spouse, of that person or a relative of that person's spouse, if the relative has the same home as that person.
"Author"	means Kristian Whitehead, the author of the Technical Report.
"Board" or "Board of Directors"	means the board of directors of the Issuer.
"Branson"	means Branson Corporate Services Ltd.
"Branson Agreement"	means the management services agreement dated November 4, 2025 between the Issuer and Branson.
"CEO"	means Chief Executive Officer.
"CFO"	means Chief Financial Officer.
"Closing Date"	means March 24, 2026, the date of the closing of the Special Warrant Private Placement.
"Common Shares"	means the common shares without par value in the capital of the Issuer.
"Consideration Shares"	means the Common Shares to be issued to the Optionors as provided by the Property Option Agreement.
"Consultant"	means 1357508 B.C. Ltd., a company incorporated under the laws of the Province of British Columbia.
"Consulting Agreement"	means the consulting agreement dated January 1, 2026 among the Issuer, the Consultant and Christopher Hill.
"December 2025 Private Placement"	means the Issuer's non-brokered private placement offering completed December 31, 2025, consisting of 9,999,666 units at a price of \$0.06 per unit, each unit consisting of one Common Share and one Warrant.
"Effective Date"	means March 17, 2026, the date upon which the Board adopted the Omnibus Equity Incentive Plan.
"Escrow Agent"	means Odyssey Trust Company, which shall hold the Escrowed Securities in escrow in accordance with the terms of the Escrow Agreement.
"Escrow Agreement"	means the escrow agreement dated effective June 30, 2026 among the Issuer, the Escrow Agent and certain securityholders of the Issuer.
"Escrowed Securities"	means the securities of the Issuer that are held in escrow pursuant to the Escrow Agreement.
"Exchange" or "CSE"	means the Canadian Securities Exchange.
"Issuer"	means Axion Minerals Corp., a company existing under the laws of the Province of

British Columbia.

"Listing"	means the listing of the Common Shares for trading on the Exchange.
"Listing Date"	means the date upon which the Common Shares are listed on the Exchange
"NI 41-101"	means National Instrument 41-101 – <i>General Prospectus Requirements</i> , of the Canadian Securities Administrators.
"NI 43-101"	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> , of the Canadian Securities Administrators.
"NI 45-106"	means National Instrument 45-106 – <i>Prospectus Exemptions</i> , of the Canadian Securities Administrators.
"NP 46-201"	means National Policy 46-201 – <i>Escrow for Initial Public Offerings</i> , of the Canadian Securities Administrators.
"NI 52-110"	means National Instrument 52-110 – <i>Audit Committees</i> , of the Canadian Securities Administrators.
"Odyssey"	means Odyssey Trust Company, the Issuer's registrar and transfer agent for the Special Warrants and Unit Warrants, having an office at 1140 West Pender Street, Suite 1310 Vancouver, BC V6E 4G1.
"Omnibus Equity Incentive Plan"	means the omnibus equity incentive compensation plan of the Issuer adopted by the Board on the Effective Date.
"Option"	means the sole, exclusive and irrevocable right and option of the Issuer to acquire a 100% undivided legal and beneficial interest in and to the Property, free and clear of any liens, charges and encumbrances, subject to payment of the Royalty, by making the cash payments and share issuances described in and by complying with the other terms and conditions of the Property Option Agreement.
"Optionors"	means Geomap Exploration Inc., a company existing under the laws of the Province of British Columbia, and Afzaal Ahmed Pirzada.
"Property"	means the Cranberry Creek REE Property, consisting of three contiguous mineral claims and mineral claim application, covering approximately 2,673.19 hectares, located in the Kamloops Mining Division, British Columbia, Canada.
"Property Option Agreement"	means the property option agreement made as of November 7, 2025 among the Optionors and the Issuer with respect to the Property.
"Royalty"	means the 2% net smelter returns royalty retained by the Optionors upon the exercise of the Option relating to all of the mineral claims or other mineral tenures comprising the Property calculated and paid in accordance with Schedule "B" of the Property Option Agreement.
"SEDAR+"	means the System for Electronic Data Analysis and Retrieval + maintained by or on behalf of the Canadian Securities Administrators.
"Special Warrants"	means the special warrants of the Issuer exercisable to acquire Units for no additional consideration issued pursuant to the Special Warrant Private Placement.
"Special Warrant Indenture"	means the special warrant indenture governing the terms of the Special Warrants between the Issuer and Odyssey, in its capacity as special warrant agent, dated the Closing Date.

"Special Warrant Private Placement"	means the Issuer's non-brokered private placement offering completed March 24, 2026, consisting of 1,158,500 Special Warrants.
"Technical Report"	means the technical report dated and effective June 3, 2026, entitled " <i>Technical Report on the Cranberry Creek REE Property Kamloops Mining Division, British Columbia, Canada</i> " authored by Kristian Whitehead.
"Unit"	means a unit of the Issuer, subject to adjustment in accordance with the Special Warrant Indenture, consisting of one Common Share and one Unit Warrant, issuable upon the automatic exercise of the Special Warrants.
"Unit Warrant"	means a common share purchase warrant of the Issuer forming part of a Unit, issuable upon the automatic exercise of a Special Warrant and pursuant to the Unit Warrant Indenture, with each Unit Warrant exercisable by the holder thereof to acquire one Common Share of the Issuer at a price of \$0.20 per Common Share at any time on or before 4:00 p.m. (Vancouver time) on the first business that is 24 months after the Automatic Exercise Date.
"Unit Warrant Indenture"	means the warrant indenture governing the terms of the Unit Warrants between the Issuer and Odyssey, in its capacity as warrant agent, dated the Closing Date.
"Warrant"	means a common share purchase warrant of the Issuer.

GLOSSARY OF TECHNICAL TERMS

Anomalous	A description of anything statistically out of the ordinary.
Au	Chemical symbol for gold.
Be	Chemical symbol for beryllium.
Chlorite	A member of a group of minerals resembling micas (the tabular crystals of chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals.
Cs	Chemical symbol for cesium.
Cu	Chemical symbol for copper.
EM	Electromagnetic.
Eu	Chemical symbol for Europium.
F	Chemical symbol for Fluorine.
Fe	Chemical symbol for iron.
Feldspar	A common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.
Ga	Chemical symbol for gallium.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
Hf	Chemical symbol for hafnium.
La	Chemical symbol for lanthanum.
Li	Chemical symbol for lithium.
Magnetite	A grey-black magnetic mineral which consists of an oxide of iron and is an important form of iron ore.
Metamorphic	Pertaining to the process of metamorphism or to its results.
Mg	Chemical symbol for magnesium.
Mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.
Nb	Chemical symbol for niobium.
P	Chemical symbol for phosphorus.
Pb	Chemical symbol for lead.
Ppm	Parts per million.
Pyrite	An iron sulphide.
Rb	Chemical symbol for rubidium.
Sc	Chemical symbol for scandium.
Sn	Chemical symbol for Tin (Stannum).
Ta	Chemical symbol for Tantalum.
Th	Chemical symbol for Thorium.
Ti	Chemical symbol for Titanium.
U	Chemical symbol for Uranium.
Y	Chemical symbol for Yttrium.
Zr	Chemical symbol for zirconium.

PROSPECTUS SUMMARY

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

The Issuer: The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on November 4, 2025, under the name "1562043 B.C. Ltd." and does not have any subsidiaries. On January 7, 2026, the Issuer changed its name to "Axion Minerals Corp."

The Issuer's corporate office and registered office is located at 320 Granville Street, Suite 880, Vancouver, British Columbia, Canada, V6C 1S9.

The Issuer's Business: The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Property.

Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it was granted an irrevocable and exclusive option to acquire a 100% undivided legal and beneficial interest in the Property, subject to the Royalty.

The Issuer intends to fund the exploration of the Property and its initial commitments thereon using the proceeds of its prior private placements. See "Narrative Description of the Business" below.

The Property: The Property consists of three contiguous mineral claims and mineral claim applications covering approximately 2,673.19 hectares area in the Kamloops Mining Division, British Columbia, Canada, south of Revelstoke.

Directors and Officers: Christopher Hill – Chief Executive Officer
Kyle Nazareth – Chief Financial Officer and Corporate Secretary
Anthony Reid Zelen – Director
Jeffrey Wilson – Director
Stephen Davidson – Director

See "Directors and Officers" below.

Special Warrants This Prospectus qualifies the distribution of 1,158,500 Units of the Issuer issuable upon the automatic exercise of previously issued Special Warrants. Each Unit consists of one Common Share and one Unit Warrant. The Special Warrants were issued pursuant to the terms of the Special Warrant Indenture.

The Special Warrants were issued by the Issuer under the Special Warrant Private Placement at a price of \$0.12 per Special Warrant. Gross proceeds of the Special Warrant Private Placement were \$139,020. Pursuant to the Special Warrant Indenture, each Special Warrant will automatically convert on the earlier of: (i) the third business day following the day upon which the Issuer obtains a receipt for a final prospectus from or on behalf of a securities regulatory authority in a province of Canada; and (ii) the date that is four months and one day after the date of the issuance of the Special Warrants. Upon exercise of the Special Warrants, the Issuer will issue 1,158,500 Common Shares and Unit Warrants. See "Prior Sales".

The Unit Warrants are issuable pursuant to the Unit Warrant Indenture. Each Unit Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.20 per Common Share at any time on or before 4:00 p.m. (Vancouver time) on the first business day that is 24 months after the Automatic Exercise Date.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Issuer from the distribution of the Units upon the exercise of the Special Warrants. See "Plan of Distribution".

**Funds Available
and Use of
Available Funds:**

The total funds available to the Issuer, after deducting \$62,895 to cover the estimated remaining expenses of the Listing and including the Issuer's working capital of \$443,296 as at June 30, 2026, are \$380,401. To the extent that the Issuer has negative operating cash flow in future periods, the Issuer may use a portion of the unallocated capital referenced in the table below to fund such negative operating cash flow. The principal purposes for the use of those funds for the next twelve months will be as follows.

Principal Purpose	Funds to be Used⁽¹⁾
To fund the Phase 1 exploration program on the Property ⁽²⁾	\$250,000
To provide funding sufficient to meet administrative costs for 12 months	\$85,000
To provide general working capital to fund ongoing operations	\$45,401
TOTAL:	\$380,401

Notes:

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

(2) See "Narrative Description of the Business – Recommendations" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Property.

**Summary of
Financial
Information:**

The following selected financial information is subject to the detailed information contained in the audited financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements of the Issuer for the financial year ended March 31, 2026 and the notes thereto. The Issuer has established March 31 as its financial year end.

	Period from Incorporation to March 31, 2026 (audited)
Current Assets	\$485,237
Total Assets	\$500,237
Current Liabilities	\$47,510
Total Liabilities	\$47,510
Accumulated Deficit	(\$271,874)
Net Loss and Comprehensive Loss	(\$271,874)
Basic and Diluted loss per Common Share	(\$0.027)

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

Risk Factors:

An investment in the Issuer should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Property. The Issuer currently has an option only to acquire a 100% interest in the Property, but there is no guarantee that the Issuer's 100% interest, if earned, cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and

there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. See "Risk Factors" below.

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

CORPORATE STRUCTURE

Name and Incorporation

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on November 4, 2025, under the name "1562043 B.C. Ltd." On January 7, 2026, the Issuer changed its name to "Axion Minerals Corp."

The Issuer's head office and registered office is located at 320 Granville Street, Suite 880, Vancouver, British Columbia, Canada, V6C 1S9.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets. See "Narrative Description of the Business" below. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Property.

History

On November 4, 2025, the Issuer issued one (1) Common Share to the incorporator at a price of \$1.00.

On November 5, 2025, the Issuer issued 4,000,000 Common Shares to founders at a price of \$0.005 per Common Share for aggregate gross proceeds of \$20,000.

On December 31, 2025, the Issuer completed a non-brokered private placement (the "**December 2025 Private Placement**") by issuing 9,999,666 units at the price of \$0.06 per unit for aggregate gross proceeds of \$599,979.96. Each unit was comprised of one Common Share and one common share purchase warrant (a "**Warrant**"). Each Warrant was exercisable for one Common Share at an exercise price of \$0.12 per Warrant at any time prior to 5:00 p.m. (Vancouver time) on the first business day following the earlier of: (i) 24 months after the date upon which the Common Shares first commence trading on a stock exchange; and (ii) December 31, 2028. Each Warrant is subject to a restriction on exercise that prohibits exercise to the extent that the holder, together with any person acting jointly or in concert with the holder, would beneficially own 10% or more of the issued and outstanding Common Shares.

On March 24, 2026, the Issuer completed a non-brokered private placement offering consisting of 1,158,500 Special Warrants at a price of \$0.12 per Special Warrant for gross proceeds of \$139,020 (the "**Special Warrant Private Placement**"). Each Special Warrant entitled the holder thereof to receive one Unit, consisting of one Common Share and one Unit Warrant. The Special Warrants will automatically convert to Units on the Automatic Exercise Date pursuant to the terms of the Special Warrant Indenture. The terms of the Unit Warrants are governed by the Unit Warrant Indenture. In connection with the Special Warrant Private Placement, the Issuer paid a finder's fee consisting of a cash commission of \$5,010 and 41,750 non-transferable finder's warrants, with each finder's warrant being exercisable for one Common Share at a price of \$0.20 for a period of 24 months from the date of issuance.

On April 1, 2026, the Issuer repurchased for cancellation, at cost, 280,611 Common Shares that were issued on November 5, 2025 at a price of \$0.005 per Common Share.

See "Description of the Outstanding Securities" below for further information on the private seed capital equity financings. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Property and for general working capital.

Acquisitions

The Issuer entered into the Property Option Agreement whereby the Issuer was granted the sole, exclusive and irrevocable right and option to acquire a 100% undivided legal and beneficial interest in and to the Property, free and clear of any liens, charges and encumbrances (the "**Option**"), consisting of three contiguous mineral claims and mineral claim application, covering approximately 2,673.19 hectares, located in the Kamloops Mining Division, British Columbia, Canada, subject to payment of a 2% net smelter returns royalty (the "**Royalty**") to the Optionors.

To acquire a 100% interest in the Property, the Issuer is required to (i) make cash payments to the Optionors in the aggregate amount of \$75,000; (ii) allot and issue to the Optionors an aggregate of 450,000 Consideration Shares; and (iii) incur an aggregate of \$250,000 worth of expenditures on the Property, all in accordance with the following schedule:

Date for Completion	Cash Payment	Number of Consideration Shares to be Issued	Required expenditure on the Property
Within 30 days from the execution of the Property Option Agreement	\$15,000 (paid)	Nil	Nil
Within 120 days from the execution of the Property Option Agreement	Nil	Nil	\$150,000
Listing Date	Nil	250,000	Nil
On or before the date that is 12 months from the Listing Date	Nil	150,000	Nil
On or before the date that is 18 months from the Listing Date	\$20,000	Nil	Nil
On or before the date that is 24 months from the Listing Date	\$40,000	50,000	\$100,000

Once the Issuer has made the required cash payments in full, issued the required Consideration Shares, and incurred the aggregate minimum expenditures indicated above, then it shall be deemed to have earned a 100% undivided interest in the Property, subject to the Royalty. The Issuer will have the right at any time to purchase from the Optionors 50% (being 1%) of the Royalty for \$500,000 payable within 30 days of such election by the Issuer. Upon such purchase and payment being made, the Royalty will be calculated as being reduced to 1%. Thereafter, the Issuer will have a right of first refusal to purchase the Royalty from the Optionors should the Optionors wish to sell, assign, transfer, convey or otherwise dispose of or deal with the Royalty on substantially the same terms as contemplated by such proposed sale, assignment, transfer, conveyance or other disposition or dealing of the Royalty by the Optionors.

Otherwise, once the Issuer exercises the Option, and upon commencement of commercial production on the Property, the Royalty is payable on all ores, minerals, metals, and materials mined and removed from the Property and sold or deemed to have been sold by or for the Issuer, after deducting from such proceeds the charges to the extent that they were not deducted by the purchaser in computing payment, including the following: all smelting and refining charges, actual cost of transportation of products from the Property to the place of treatment or other purchaser, and insurance of such ores, metals or concentrates. The Issuer has exclusive possession of the Property with the right to carry out mining operations thereon and the right to remove reasonable quantities of ores, minerals and metals for the purpose of obtaining assays or making other tests during the term of the Property Option Agreement. The Issuer will also pay any licence renewal fees, taxes and other governmental charges required to keep the Property in good standing during the term of the Property Option Agreement.

Trends

As a junior mining company, the Issuer is highly susceptible to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Issuer's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Issuer. Apart from this risk and the risk factors noted under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the acquisition and exploration of mineral resource properties. The Issuer's sole property is the Property located in the Kamloops Mining Division, British Columbia, Canada. The Issuer's interest in the Property is governed by the Property Option Agreement. See "Acquisitions" above.

The Issuer intends to use the funds available to it to carry out exploration on the Property. The Issuer may decide to acquire other mineral properties in addition to the Property.

Cranberry Creek REE Property, Kamloops Mining Division, British Columbia, Canada

The following information regarding the Property is summarized or extracted from an independent technical report dated and effective June 3, 2026, entitled "*Technical Report on the Cranberry Creek REE Property Kamloops Mining Division, British Columbia, Canada*" (the "**Technical Report**") prepared for the Issuer by Kristian Whitehead, (the "**Author**") in accordance with the requirements of NI 43-101. The Author is a "qualified person" within the meaning of NI 43-101.

For the purposes of the following information regarding the Property, capitalized terms have the meanings given to them in the Technical Report and all figure and table references herein are numbered in accordance with the Technical Report, which is available on the Issuer's SEDAR+ profile at www.sedarplus.ca.

Property Description and Location

The Property consists of three contiguous mineral claims (1125969, 1133291, 1133292) covering approximately 2,673.19 hectares area in Kamloops Mining Division, British Columbia, Canada. The claims occur in between 417620E-424190E and 5629180N, 5634700N (UTM, 11, NAD 83) (Fig-1). The claims occur in NTS Map 082L /16.

The Property is currently owned 100% by Afzaal Pirzada (260370) of Geomap Exploration Inc. (collectively, the "Optionors"). The claims were applied for using the British Columbia Mineral Titles Online computer Internet system. With the British Columbia mineral claim staking system there can be no internal fractions or open ground.

The *Mineral Tenure Act Regulation* in British Columbia describe registering exploration and development for a mineral claim. Effective March 2025, the Province of British Columbia implemented revisions to the mineral title acquisition process through the Mineral Claims Consultation Framework (MCCF), replacing the former system of automatic online registration. These changes were introduced in response to a 2023 decision of the Supreme Court of British Columbia, which determined that the previous "free-entry" registration system did not adequately fulfill the Crown's constitutional duty to consult Indigenous Nations. Under the revised framework, applications for mineral claims submitted through the Mineral Titles Online system are subject to consultation with potentially affected First Nations prior to registration. Following submission and payment, the application area is reserved while the Province prepares consultation materials, engages affected Nations, evaluates responses, and determines whether accommodation measures are required. Upon completion of this process, the Province may approve the claim, approve it with conditions, or deny registration.

As mineral titles are no longer granted immediately upon filing, processing timelines have increased compared to the former system. Based on current provincial guidance and industry experience since implementation, claim decisions are typically rendered within approximately 90 to 120 days from application submission, although timelines may vary depending on consultation complexity, requests for additional engagement, or administrative workload. Existing mineral claims registered prior to implementation of the MCCF remain valid and unaffected. These regulatory changes align mineral tenure administration with constitutional consultation obligations and may influence acquisition scheduling and exploration planning considerations within British Columbia (Source: BC Gov. News).

The Author undertook a search of the tenure data on the British Columbia government's Mineral Titles Online (MTO) website which confirms the geospatial locations of the claims boundaries title information provided by Geomap Exploration Inc. The two mineral claim applications (1127071 and 1127072) were under the "Application" status and were granted on May 27, 2026, with new claim numbers 1133291 and 1133292. The 2025 exploration work was recorded in the BC MTO and mineral claim 1125969 is in good standing until December 31, 2035. There are no current Mineral Resource and Mineral Reserve estimates given on the Property.

The value of exploration and development required to maintain a mineral claim for one year is provided below:

Mineral Claim - Work Requirement:

- \$5 per hectare for anniversary years 1 and 2;
- \$10 per hectare for anniversary years 3 and 4;
- \$15 per hectare for anniversary years 5 and 6; and
- \$20 per hectare for subsequent anniversary years.

The other option is payment in lieu of work which is double the amount mentioned in the above schedule. Annual exploration of work of \$13,590.95 will be required to further extend the validity of these claims for year 1 and 2. Mineral rights in British Columbia do not include surface rights. The surface rights on the Property are held by the Crown and a "Notice of Work and Reclamation Program" permit is required for drilling, trenching, setting up a camp and other intrusive work. There are no known environmental liabilities and no permits have been applied for or acquired for the Property.

Claim data is summarized in the Table 1, while a map showing the claims is presented in Figures 1, 2, and 3.

Table 1: Claim Data

Title Number	Claim Name	Owner	Title Type	Map Number	Issue / Application Date	Good To Date	Status	Area (ha)
1125969	Cranberry Creek REE 1	260370 (100%)	Mineral Claim	082L	2025/Sep/18	2035/Dec/31	GOOD	877.59
1133291	Cranberry Creek REE 2	260370 (100%)	Mineral Claim	082L	2025/Oct/20	2027/May/27	GOOD	983.88
1133292	Cranberry Creek REE 3	260370 (100%)	Mineral Claim	082L	2025/May/12	2027/May/27	GOOD	856.72
Total Area (Hectares)								2,673.19

The Company holds an option over the Property pursuant to the Option Agreement, pursuant to which the Company can earn a 100% interest in the Property by (i) making cash payments to the Optionors in the aggregate amount of \$75,000; (ii) issuing 450,000 Consideration Shares to the Optionors; and (iii) incurring \$250,000 in exploration expenditures at the Property as mentioned below.

- Making cash payments to the Optionors in the aggregate amount of \$75,000 as follows:
 - \$15,000 within 30 days following execution and delivery of the Option Agreement by the parties;
 - an additional \$20,000 on or before the date that is 18 months from the Listing Date (as defined in the Option Agreement); and
 - an additional \$40,000 on or before the date that is 24 months from the Listing Date;
- Allotting and issuing to the Optionors an aggregate of 450,000 Consideration Shares as follows:
 - 250,000 Consideration Shares on the Listing Date;
 - an additional 150,000 Consideration Shares on or before the date that is 12 months from the Listing Date; and
 - an additional 50,000 Consideration Shares on or before the date that is 24 months from the Listing Date; and
- Incurring an aggregate of \$250,000 worth of Expenditures on the Property as follows:
 - \$150,000 within 120 days following execution and delivery of this Agreement by both of the parties; and
 - An additional \$100,000 on or before the date that is 24 months from the Listing Date.

Upon satisfaction of the conditions set out above, the Option shall be deemed to be exercised, and an undivided 100% right, title and interest in and to the Property shall automatically vest in the Optionee; and the Optionors shall promptly deliver to the Optionee a duly executed transfer, prepared by and at the expense of the Optionors, in proper registerable form conveying all of the Optionors' right, title and interest in the Property (other than the Royalty) to the Optionee.

The Option Agreement is subject to a 2% net smelter returns royalty in favour of the Optionors, 50% (being 1%) of which can be repurchased by the Company for \$500,000. There are no other royalties, back-in rights, payments, or other agreements and encumbrances aside from the one with the Optionors.

The Author is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

Environmental Concerns

There is no historical production from mineralized zones on the Property, and the Author is not aware of any environmental liabilities which have accrued from historical exploration activity.

First Nations

The land in which the mineral claims are situated is Crown Land and the mineral claims fall under the jurisdiction of the British Columbia Government. When the Company applies for permits from the Government of British Columbia, the Company may be required to consult with First Nations before a permit can be issued.

The Cranberry Creek property area, located south of Revelstoke, British Columbia, lies within territories subject to asserted Indigenous rights and title. Based on provincial consultation practices and public records, the Splatshin First Nation (Secwépemc) has identified cultural and territorial interests in the Cranberry Creek area and is expected to be included in Crown consultation related to mineral tenure or exploration permitting. In addition, other Indigenous Nations with overlapping regional interests, including communities within the Secwépemc, Syilx (Okanagan), Ktunaxa, and Sinixt traditional territories, may be engaged by the Province depending on project scope and location. Consultation obligations are administered by the Crown, and the final list of potentially affected Nations is determined through the provincial referral process at the time of application.

Permits

Mineral exploration in British Columbia is regulated primarily under the *Mineral Tenure Act* and the *Mines Act*, which together govern mineral rights, exploration activities, and environmental protection. While early-stage, low-impact work such as geological mapping, prospecting, and hand sampling can typically proceed without formal authorization, any mechanized activity that disturbs the ground—such as trenching, drilling, building access trails, or establishing camps—requires a Notice of Work (NoW) permit issued under the *Mines Act*. These permits ensure that exploration is carried out responsibly, with appropriate reclamation plans, financial security (bonding), and consultation with Indigenous communities. Depending on location and scope, other provincial laws, such as the *Water Sustainability Act* or *Forests Act*, may also apply, making permitting a coordinated process designed to balance resource development with environmental stewardship and social responsibility. Currently no exploration work permit has been applied for on the Property, and the recommended Phase 1 work program does not require an exploration work permit, whereas the Phase 2 work will require a NOW exploration permit.

Table 1: Types of Exploration Activities and Permitting Requirements

Activity	If Low-Impact vs Mechanized	Permit / Authorization Needed?
Hand-held geological mapping, handheld sampling (rock & soil), taking photos, water quality sampling, airborne geophysical surveys	Low-impact	Usually, no Mines Act permit required. Under MTA, these are exempt if they don't involve ground disturbance, tree felling, or other regulated disturbance. (Government of British Columbia)

Activity	If Low-Impact vs Mechanized	Permit / Authorization Needed?
Trenching / pitting / channel sampling using hand tools	If small (e.g. ≤ 1.2 m depth, ≤ 3 m ³ volume per pit/trench, limited number, etc.), with no explosives or heavy equipment	May still be exempt if under these thresholds; otherwise requires Notice of Work under Mines Act. (Government of British Columbia)
Drilling (core or RC), trenching, excavation, building access roads, camps, etc.	Mechanized or significant disturbance	Requires a Notice of Work (NoW) application under the Mines Act. (Government of British Columbia)
Activities across multiple years or larger areas	Multi-Year Area Based (MYAB) permits may apply. (Government of British Columbia)	

Figure 1: Regional Property Location

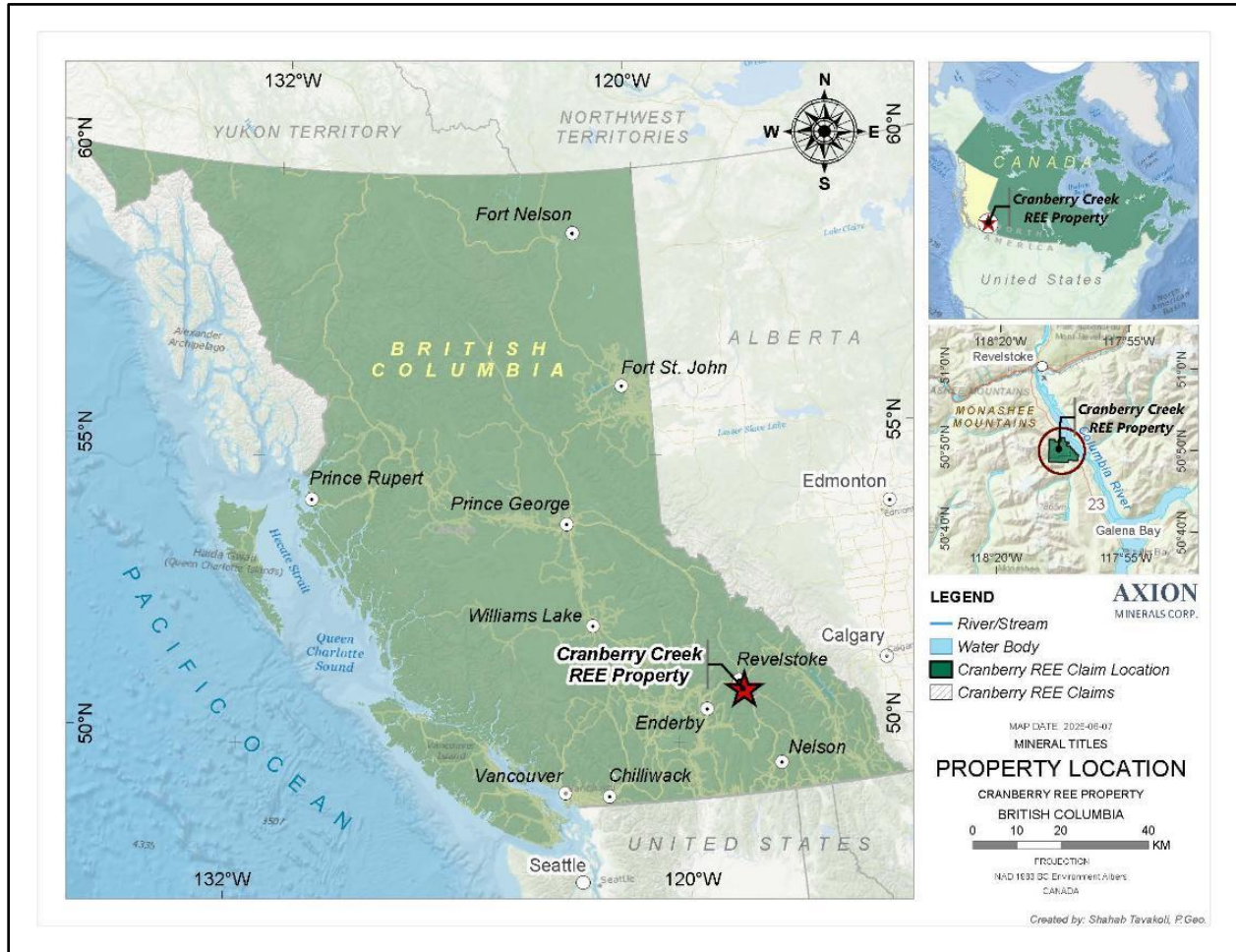


Figure 2: Claim and Physiography Map with Minfile Occurrences

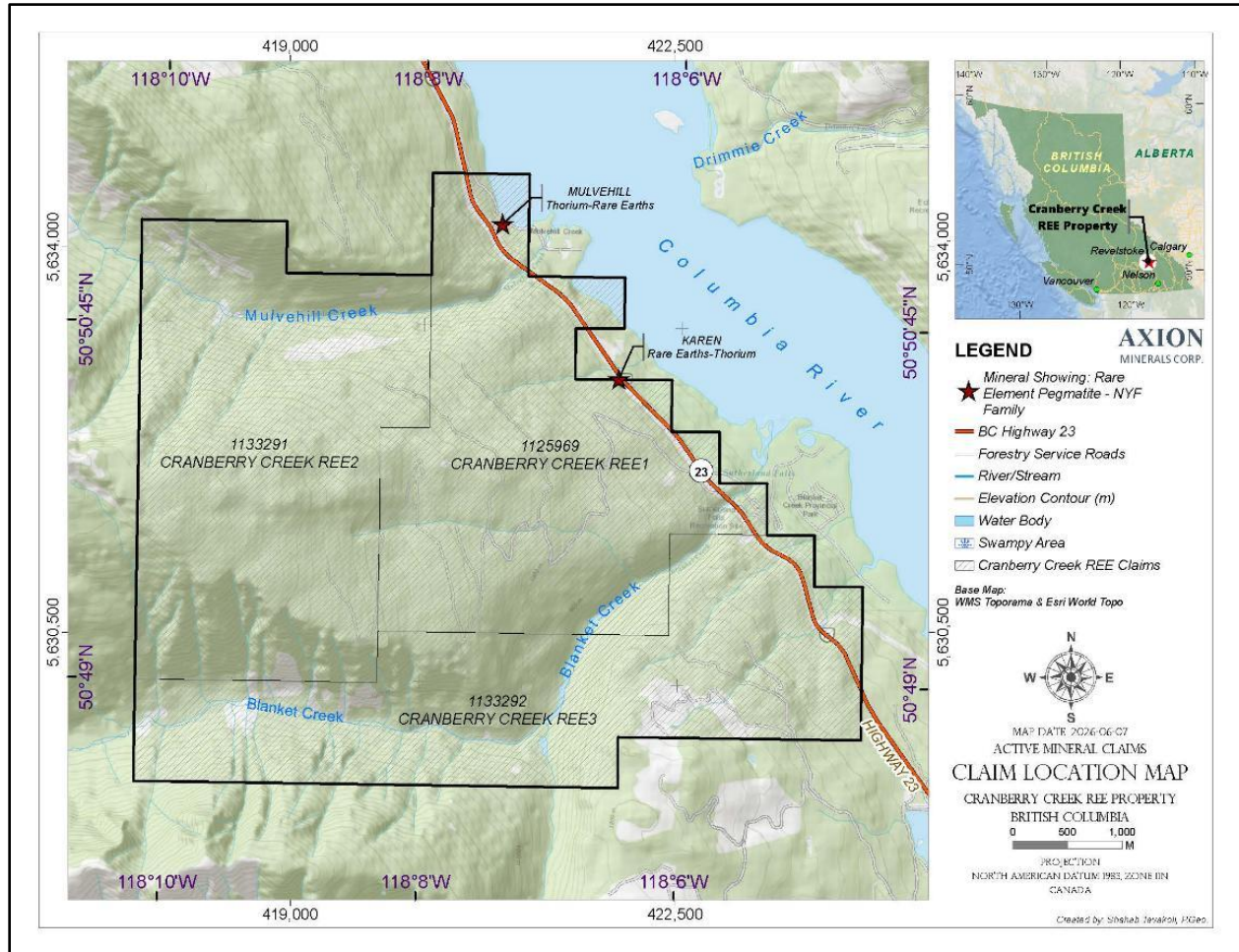
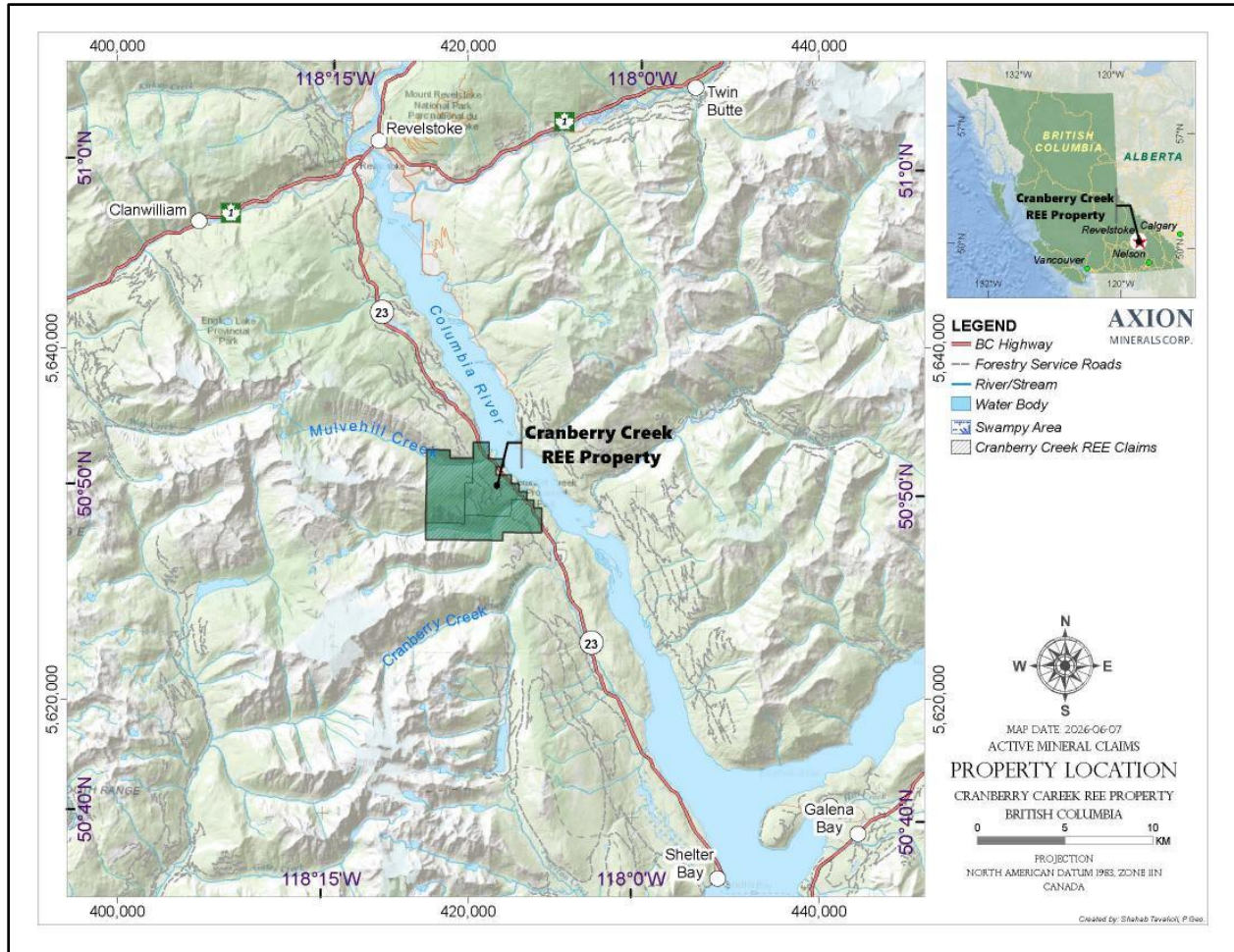


Figure 3: Property Access Map



Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

The Northern and Southern boundaries of the Cranberry Creek REE Property are approximately 23 and 29.5 kilometers south of Revelstoke, respectively (Figure 2 and 3). Highway 23, which runs north-south along the eastern edge of the Property, connects the claim block to Revelstoke, while various forestry roads provide access to other areas. A network of secondary logging roads of varying quality provides further access in the area thus facilitating access to a large portion of the claims. Upper reaches of the Property need helicopter for access which can be chartered from Revelstoke.

The Trans-Canada Railway, built by the [Canadian Pacific Railway](#) (CPR), runs through Revelstoke, BC, and is active for freight. Regionally, Kamloops (212 km West) and Kelowna (197km south) are serviced daily by commercial air carriers; small craft landing strips are also available in these cities. The Property is located to the west of the Columbia River.

Climate and Vegetation

The closest climate data is available from Revelstoke, BC, located approximately 23 km to the southeast of the Property. It has a humid continental climate with [severe](#) winters, [no dry season](#), [warm](#) summers and strong seasonality (Köppen-Geiger classification: Dfb). The average temperature is 6.7° C (44.1° F). Average monthly temperatures vary by 23.8° C (42.8°F).

In Revelstoke, the summers are comfortable and partly cloudy, and the winters are freezing and mostly cloudy. Over the course of the year, the temperature typically varies from -7°C to 26°C and is rarely below -16°C or above 30°C (Figure 4).

The warm season lasts for 3.2 months, from May 31 to September 6, with an average daily high temperature above 20°C . The hottest day of the year is July 31, with an average high of 26°C and low of 13°C . The cold season lasts for 3.5 months, from November 12 to February 27, with an average daily high temperature below 4°C . The coldest day of the year is December 29, with an average low of -7°C and high of -1°C .

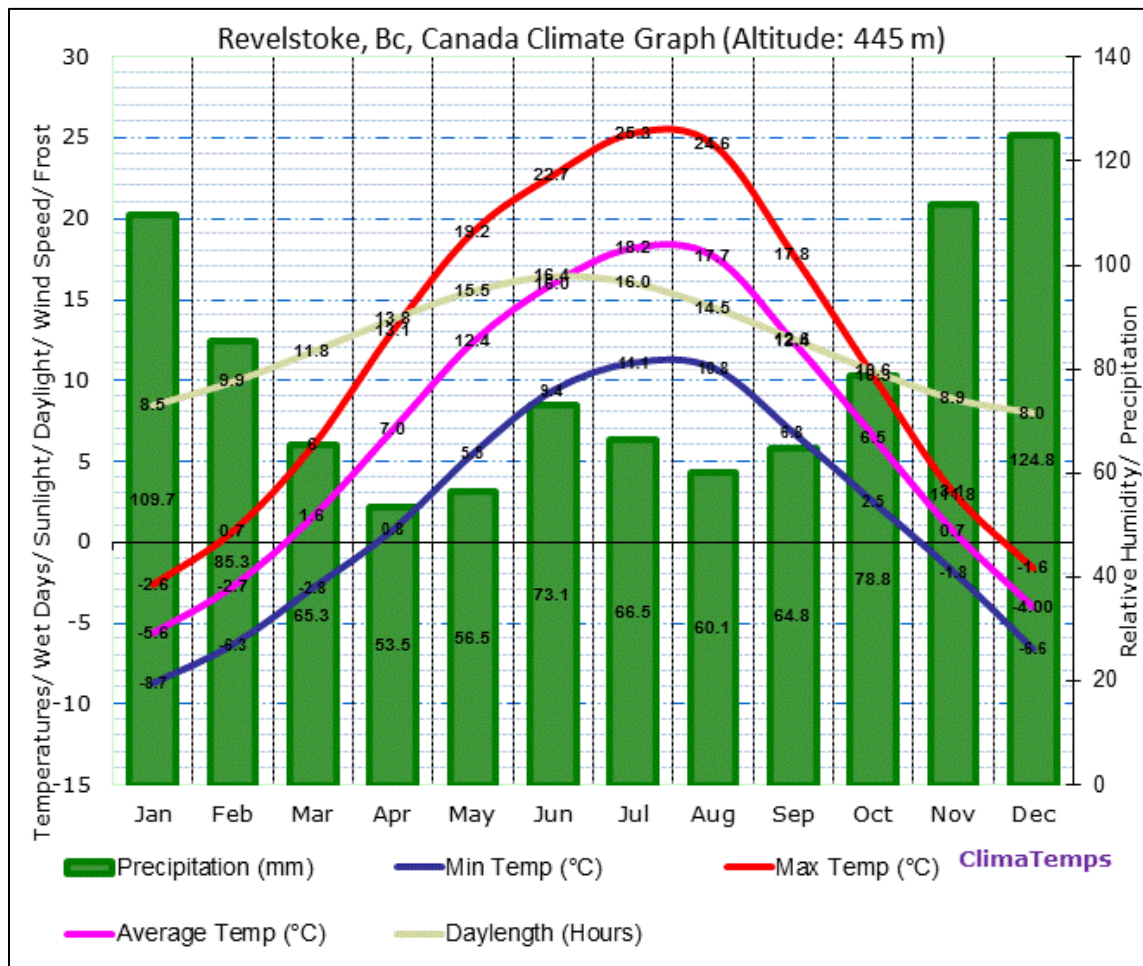
The wetter season lasts 8.6 months, from October 15 to July 2, with a greater than 32% chance of a given day being a wet day. The chance of a wet day peaks at 45% on November 10. The drier season lasts 3.4 months, from July 2 to October 15. The smallest chance of a wet day is 20% on August 10. Rain alone is the most common for 10 months, from January 30 to December 5. The highest chance of a day with rain alone is 37% on October 28. Snow alone is the most common for 1.6 months, from December 5 to January 24. The highest chance of a day with snow alone is 19% on December 27.

Mixed snow and rain are the most common for 6.0 days, from January 24 to January 30. The highest chance of a day with mixed snow and rain is 12% on January 17.

(Source: <https://weatherspark.com/y/1795/Average-Weather-in-Revelstoke-Canada-Year-Round>)

Ground exploration work can be carried out during spring and summers from May to November, whereas the upper reaches have longer periods of snow cover on various claim areas.

Figure 4: Revelstoke climate data



(Source: <http://www.revelstoke.climatemps.com/>)

Local Resources and Infrastructure

The Property is connected to highway 1 from Revelstoke, BC which has access to several communities in the region including Sicamous, Chase and Kamloops. Revelstoke and surrounding area, with an estimated population of 8,000, located within the Columbia Mountains in the Interior of British Columbia, 641 km east of Vancouver, B.C. and 415 km west of Calgary, Alberta. Centrally located on major east-west transportation routes, Revelstoke is served by the Trans Canada Highway, the mainline of the Canadian Pacific Railway and is serviced by airports in Revelstoke, Salmon Arm, Kelowna and Kamloops. Direct highway access is provided to Kootenay region markets over Highway 23 South and to Okanagan - Thompson markets via Highway 1 and Highway 97 South. The economy of Revelstoke is tied to forest industry, transportation (primarily rail), tourism and government services. The Selkirk and Monashee Mountains are highly mineralized and in the past a number of mineral deposits have been developed as mines. Mineral exploration continues to be actively pursued in the region. Revelstoke has a full-service airport owned and operated by the Columbia Shuswap Regional District. Mining has historically been an important economic activity in the Revelstoke area. While there has been little activity in the past few years, there is a very active mining exploration program currently underway (Source: City of Revelstoke Community Profile 2015 document).

Kamloops, located about 250 km west of the Property, is the province's twelfth largest municipality with a population of 90,280 (Canada 2016 Census). Accessible via four major highways—BC Highway 1 (Trans-Canada), Coquihalla Highway (BC Highway 5 south), Yellowhead Highway (BC Highway 5 north), and BC Highway 97—it serves as a key transportation hub that attracts businesses. Kamloops has a diverse economy with strong sectors in healthcare, tourism, education, transportation, and natural resource extraction. Key heavy industries include Domtar Kamloops Pulp Mill, Tolko-Heffley Creek Plywood and Veneer, and Highland Valley Copper Mine in Logan Lake.

The Property area is large enough for future exploration, mining development, tailing storage areas, heap leach pad areas, and potential processing plant sites. The source of water for exploration and mining work is Columbia River, Upper Arrow Lake and creeks located on the Property; power is available near highway 23. Revelstoke and other communities along highways 1 and 23 have several lodges and hotels to accommodate exploration personnel and other field crew. Drilling, geophysical surveys, geological and mining consultants, geochemistry laboratories and other services are available in Kamloops and Vancouver.

Physiography

The property is located in the Gold Range, a subrange of the [Monashee Mountains](#), which typically comprise rounded, thickly forested hills below 2000m, barren, mountain peaks and serrate ridges with small glaciers and many tarn lakes, above 2000 m. The Gold Range is bounded on the East by the Columbia River, on the South by South Fostall Creek and Sitkum Creek, on the West by Shuswap River, and on the North by the Trans-Canada Highway. Mount Begbie in the northwest is the nearest (4.25 km) peak with an elevation of 2,733-metre (8,967-foot). The topography of the Property is rugged with a total relief of approximately 1000m from Columbia River to western boundary. The elevation in the Property ranges from 460m to 1460m and elevation grade varies from 0.36 to 0.74. Mulvehill Creek and Cranberry Creek are the main tributaries in the Property which are drained by secondary and tertiary creeks. These creeks drain into the Columbia River.

The Property is situated in Monashee Mountains (include Gold Range). The vegetation in the Monashee Mountains ranges from a mixed assemblage of cedar, hemlock, Douglas fir, and some tamarack and poplar below 2000m and dominantly balsam, fir and spruce at higher levels. At the highest elevations (alpine tundra), the vegetation is sparse, consisting mainly of mosses, lichens, and dwarf shrubs that can survive the short growing season and harsh conditions. Common wildflowers include glacier lilies, fireweed, lupine, and mountain arnica. Deciduous trees and shrubs such as aspen, willow, alder, and devil's club also occur throughout the area, along with a variety of fruit-bearing plants including wild raspberry and wild thimbleberry.

Photo 1: General physiography of the Property area



History

General History

Regional geological studies in the area were first conducted by A. G. Jones, in the late 1940s and 1950-51. This reconnaissance work covered the area on a 4 -mile scale and established the Monashee Group, a complex, high grade metamorphic terrain consisting of metasedimentary gneisses, biotite-quartz feldspar gneisses, and granitoid rocks. Reesor (1971, Geological Survey of Canada, Bulletin 195), describing the petrology and structure of the Thor-Odin gneiss dome. Thompson (2004) produced a detailed geological map of the Revelstoke area at a 1:50,000 scale, providing updated stratigraphic and structural data for the region including Property. 1st Vertical Gradients Regional Geophysical Map (used to identify the position, orientation, and dip of [geologic contacts](#) and structural boundaries) and Residual Total Field Regional Geophysical Map (critical for identifying shallow magnetic sources and specific anomalies like [mineralized bodies or dipping dykes](#)) by Regional Aeromagnetic Survey cover the property area and have been included in the report (Figure 5 and 6). To the authors knowledge there have been no recorded work or written reports on mineral exploration in or around the Property until 1977.

The first major mineral exploration activity in the area with the discovery of the uranium prospects was reported by Cajac Exploration Limited in 1977. These prospects are situated in the adjacent southern Cameron Ree property. Noranda Exploration (1977–1978) conducted follow-up exploration work in 1977-78. This work was documented in Assessment Report #6816, prepared by Brian B. Hughes and J.T. Walker (1978), which serves as a primary record for early exploration efforts in this area.

Noranda Exploration Company Ltd. conducted prospecting, geochemical, airborne geophysics, line cutting, petrophysical and physical work on the Cran 2, 3 and 4 showings which also included 3 blast pits. A McPhar TV-1

scintillometer was used to detect outcrops with anomalous radioactivity. Prospecting covered a 750-hectare area at a scale of 1:5,000. Geological mapping at a scale 1:25,000 was conducted and a total of 160 samples were collected. Uranium oxide, gold, silver, copper and molybdenum bisulfide were analyzed and a petrographic study on eleven samples was made.

The airborne radiometric survey was conducted over 16 lines spaced at 400 meters. A total of 290 km was flown covering an area of 116 square kilometer. A GR-410 gamma ray spectrometer and a crystal detector GFX-21 were used to measure radioactivity in counts per second (cps). One significant and several small anomalies greater than 50% (200 cps) were detected. The small anomalies were attributed to abundant outcrops and did not appear to associate with significant mineralization. The known uranium occurrences were not detected by this survey. The most anomalous areas identified by Noranda were blasted to expose fresh rock surfaces. One anomaly was detected over Cranberry Creek and was attributed to uncovered creek sand banks and/or bars, the mineralization observed was limited to areas of outcrop. Two REE (rare earth elements) showings (Jenkins 1-2) but no documentation of assessment work is noted for these showings, though government work in 1990 indicates thorium and uranium were identified and labeled as showings in Minfile 082LNE037 and 082LNE038 (Table 3).

Property History

Minfile database of BC Ministry of Energy and Mines reported two radioactive REE occurrences (**Karen and Mulvehill**) within the Cranberry Ree Property which are listed in Table-3, shown on Figure-2, and are discussed in the following sections.

Mulvehill showing

No documentation of assessment work is noted for the Mulvehill showing, though government work in 1990 indicates thorium, REE and silica were identified and labeled as showings (Minfile 082LNE038). The zone is described as a 500 meters long radioactive zone with up to 50,000 cps on a McPhar TV-1 scintillometer. In the northern part of the zone, radioactivity registers over 100,000 counts per second, associated with an intraformational, stretched, sericitic quartz pebble conglomerate containing hematite and limonite. It was determined that thorium and REE are the likely source of radioactivity.

Karen showing

The Karen showing was discovered by G. Allen in early 1978. He noticed strong radioactivity (maximum counts per minute reaching 10-12 times background) in an area of approximately 1200 meters along the Highway # 23 between Mulvehill and Blanket creeks. Maximum radioactivity was noted in highly weathered muscovite schist which was flanked by an extensive zone of moderately radioactive quartzite (Assessment Report 7232). Subsequently, the ARCL 1 & 2 mineral claims (25 hectares) were staked. Wollex Exploration Ltd. investigated the area in 1979 which included prospecting with scintillometer and soil and rock sampling. A total of 10 samples were collected and analyzed for uranium, thorium, gold, silver, copper, lead and zinc. Two samples with the highest uranium and thorium (0.0014 - 0.0043 % U308 and 0.035 to 0.06 Tho*) were assayed for REE and the richest sample returned 0.36 % lanthanum, 0.82 % cerium, 0.08 % praseodymium, 0.38 % neodymium and 0.05 % gadolinium (Minfile 082LNE037). Based on the results the radiometric prospecting of the area west of the initial sampling sites was recommended.

In 1982, The Karen Claims were acquired by Aurun Mines Ltd. and a work program was conducted including geological mapping, geochemical and geophysical work on the property. The results are compiled in Assessment Report 11697 (E.Horne, 1983). Geological Mapping was carried out at a scale of 1:2,000. A grid was emplaced on 10 meters spacing along the roadside and a total of 417 readings were taken to determine radiation potential. A total of 10 samples were collected during the work program and were analyzed for gold, silver, U308, Tho*, copper, lead and zinc. All mapping and sampling was confined on road cuts. One of the 10 samples was also analyzed for lanthanum, cerium, praseodymium, neodymium, samarium, europium and gadolinium (LREE) while another sample was analyzed for terbium, dysprosium, holmium, erbium, thulium, ytterbium and lutetium (HREE). A pit blasted and sampled, probably by Noranda, occur in the Property but no record of the work and assay results exists. The U308 (uranium) values determined by fluorimetric uranium analysis on samples collected in areas of high radioactivity counts returned values of 2.4 to 6.2 PPM U308. No areas encountered have uranium exceeding 0.05 Kg U308 per tonne of mineral in place.

The Cranberry Creek claims were optioned in June 2005 to Whistler Gold Corp. (formerly Ventir Challenge Enterprises Ltd.) of Vancouver. Goldmaster Resources Ltd. on behalf of Whistler Gold Corp carried out a geological

mapping, radiometric survey and sampling program on the Cranberry Creek Claims in mid 2005 to obtain more detailed information about the extent and grade of the radioactive mineralization, in particular uranium, thorium and REE. The findings were presented in Assessment Report #28,294. (by Bohumil B. Molak). The area is underlain by quartzite, quartz muscovite and quartz biotite schist. These rocks contain dykes, sills or lenses of granite and coarse-grained pegmatite. Most pegmatite dykes and or sills strike north-northwest, conformably with the gneiss foliation. A total of 49 chip and channel samples were collected in areas of notable radioactivity, or areas of interest. The radiometric survey was conducted using Scintrex GIs-4 solid-state gamma-ray spectrometer. The radioactivity in the Tony and Karen claims areas is caused by thorium, uranium and REE minerals disseminated in the mica and quartzite schist.

The writer of the Assessment Report #28,294 recommended further exploration of the uranium, thorium and REE potential of the Cranberry Creek Claims using ground radiometric, magnetic and electro-magnetic surveys, geological mapping and lithogeochemical sampling.

Table 3: Minfile showings in the Property

<u>MINFILE Number</u>	<u>Names</u>	<u>Status</u>	<u>Commodities</u>	<u>Latitude Longitude (NAD 83)</u>	<u>Deposit Types</u>
082LNE037	KAREN ARCL	Showing Inventory Report	Rare Earths, Thorium, Uranium, Lanthanum, Cerium, Praseodymium, Neodymium, Samarium, Gadolinium	50 ° 50' 30" N 118° 06' 29" W	
082LNE038	MULVEHILL	Showing	Thorium, Rare Earths, Silica	50 ° 51' 15" N 118° 07' 24" W	C04:Paleoplacer U-Au-PGE-Sn- Ti-diam-mag-gar-zir

2005 Exploration Work

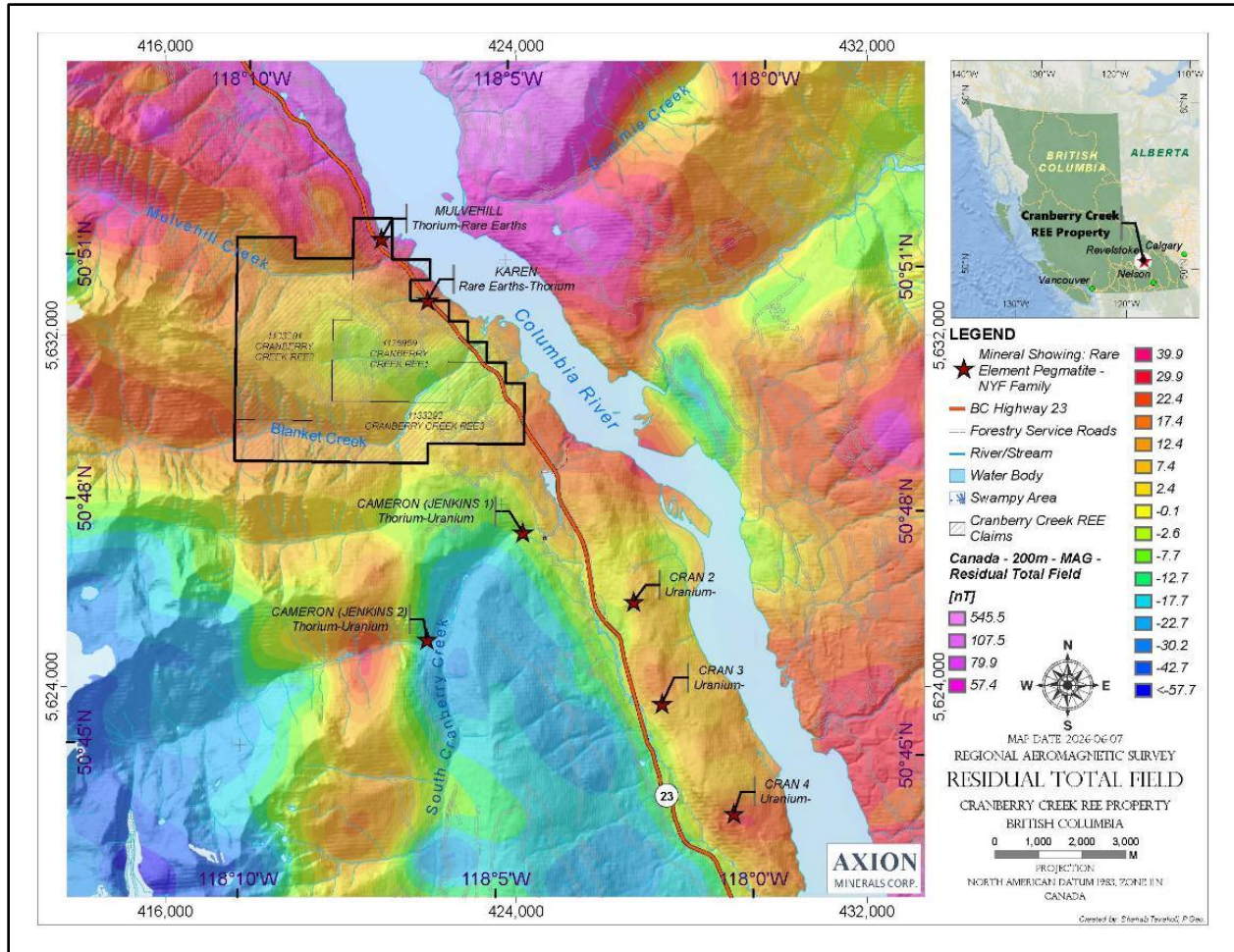
Fieldwork completed in July 2005 included geological mapping, radiometric surveying using a scintillometer, and rock sampling to evaluate the extent and grade of radioactive mineralization. A total of 49 chip and channel samples were collected from anomalous zones and historic pits. Geological mapping indicates metamorphosed schist and quartzite units of the Monashee Complex in some claim areas and biotite gneiss intruded by pegmatite dykes in others. Radioactivity is attributed to disseminated thorium-uranium-REE minerals in schist and to uraninite-bearing pegmatites within gneiss host rocks. Analytical work confirmed anomalous thorium, uranium, and light REE values, including locally elevated thorium (>0.1%) and uranium values up to 0.0385% U in pegmatites, although mineralization generally occurs in small discontinuous pods or narrow zones and no mineral resources were defined. The report concludes that the property demonstrates geological merit and recommends additional ground radiometric, magnetic, and electromagnetic surveys, detailed mapping and sampling, and localized trenching or blasting to further evaluate the mineralization potential (AR28294).

Work Conclusions (AR28294)

2005 radiometric survey and the chemical assays of collected samples confirmed that the Cranberry Creek claims area contains rocks yielding substantially increased radioactivity caused by disseminated thorium, uranium and REE minerals. The gamma ray spectrometer data in most cases correlate with the assay results, although radiometric data from highly anomalous areas appear to be influenced by local background.

The largest mineralized pegmatite body measuring 50 meters along strike and at least 10 meters wide that occurs in

Figure 6: Residual Total Field Regional Geophysical Map



Geological Setting and Mineralization

Regional Geology

The Cranberry Creek Property is located within the Monashee Mountains of south-central British Columbia in the southeastern Canadian Cordillera and lies within the tectonostratigraphic domain of the Monashee Complex, part of the Omineca Belt (Figure 9). The complex comprises highly deformed and metamorphosed sedimentary and igneous protoliths of Precambrian to Paleozoic age that have undergone multiple phases of regional deformation and metamorphism associated with Cordilleran orogenesis (Molak, 2005). Major regional structural elements include large-scale folds such as the Begbie and Tilley anticlines and the Mulvehill syncline, while the Columbia River Fault Zone represents a significant structural boundary truncating lithologic assemblages east of the property (Molak, 2005).

Regionally, the area is underlain by quartzite, quartz-muscovite schist, quartz-biotite schist, and banded biotite gneiss with local development of stromatolitic migmatite textures. These metamorphic units are intruded by granitic to pegmatitic bodies that occur as dykes, sills, and lenses, commonly conformable with regional foliation. Structural fabrics trend northwest and dip moderately northeast to southwest, reflecting regional compressional deformation and folding (Molak, 2005). Pegmatites locally form resistant ridges extending tens to hundreds of metres and represent important hosts for radioactive and rare-metal mineralization (Molak, 2005).

Metallogenetically, the regional geological environment is prospective for uranium, thorium, and rare earth element (REE) mineralization associated with both schist-hosted disseminations and pegmatite intrusions. Two principal mineralization styles are recognized: (1) granitic or pegmatite-related uranium mineralization characterized by uraninite associated with feldspar-quartz assemblages, and (2) thorium- and REE-bearing mineralization hosted in feldspathic or micaceous schist units (Molak, 2005; Hughes and Walker, 1978). Historical exploration in the district

has documented multiple radioactive showings and geophysical anomalies, indicating structurally and lithologically controlled mineral occurrences distributed throughout the broader Cranberry Creek area (Allen, 1979; Horne, 1983).

Overall, the regional geological framework represents a structurally complex metamorphic terrane intruded by granitic and pegmatitic bodies, providing favourable geological settings for uranium-thorium-REE mineralization. This context underpins exploration targeting pegmatite-hosted radioactive mineralization and stratigraphically controlled disseminations within the Cranberry Creek district (Molak, 2005).

Monashee Complex

The oldest rocks in British Columbia are the strongly metamorphosed sedimentary, volcanic, and intrusive rocks of the Monashee Complex, situated to the west of the Columbia River near Revelstoke. Aged around 2 Ga, these may actually be part of Laurentia. Lithostratigraphic units have been delineated in cover gneisses at the Monashee Terrane on the basis of typical associations, the local preponderance of certain rock types, observed facies relationships, and the presence of laterally persistent marker horizons.

The following composite lithostratigraphic units have been delineated within the cover-gneiss sequence.

Unit 2: It is dominated by quartzite with metapelitic partings defining a gross centimetre to metre-scale layering that thickens towards the lowest exposure. The beds are composed of well-sorted quartzite with centimetre-scale parallel laminations and minor arkosic, subarkosic, and micaceous layers. The depositional contact between this unit and underlying basement gneisses is sharply defined and has been shown to be a non-faulted unconformable boundary to the south (Hoy 1987; Journeay 1986). Basement gneisses (unit 1) in the area comprise very coarse grained kyanite-garnet-biotite-muscovite schist and underlying thinly layered biotite-quartz-feldspar gneiss.

Unit 3: The lower part of this 100-300 m thick unit is composed of coarse-grained kyanite -garnet- biotite - muscovite-bearing pelitic (>50% mica) and semipelitic (10-50% mica) schists (in equal proportions, they make up ~70% of the unit), which are interlayered with quartzo-feldspathic gneisses (~30% of the unit) and rare quartzite. They display centimetre- to metre-scale layering. Quartzo-feldspathic gneisses increase in volume (up to 40%) at the top of the unit, which is marked by the first appearance of interlayered quartzite.

Unit 4: This unit forms an excellent marker horizon 20-70 m thick. Micaceous partings define 0.5-3 m thick quartzite layers that are finely banded and contain up to 20% feldspar, muscovite, hornblende, and (or) pyroxene. Feldspathic subunits are most common towards the boundaries of the unit, whereas pure quartzite occurs in the thicker central part. The uppermost contact is interlayered in the south and sharp in the north.

Unit 5: This 10-60 m thick unit is characterized by an interlayered succession of centimetre- to metre-thick, coarse-grained kyanite sillimanite-andalusite-bearing pelitic and semipelitic schists and includes subordinate hornblende- and biotite-bearing gneisses and garnet-bearing amphibolites. In the south part, the base of the unit displays a flaggy parting with up to 50% quartzo-feldspathic gneiss. This gneiss component is absent in the north.

Unit 6: The most distinctive in the area, this unit is widespread, heterogeneous, and characterized by layered hornblende gneiss, calc-silicate gneiss, and impure marbles. Four of five subunits are gradational into each other, with carbonate content increasing upwards.

Unit 7: This unit is 3-40 m thick, has centimetre- to metre-scale layers, and is composed dominantly of coarse-grained, rusty weathering sillimanite-kyanite-andalusite-garnet-biotite schist. Interlayered at the base of the unit in the north part of the map area is a 1-2 m thick, discontinuous, relatively pure graphite phlogopite- bearing white marble with sharp contacts. Quartzofeldspathic gneisses and amphibolites become interlayered with pelites at the top of unit 7, which is arbitrarily drawn where these gneisses and amphibolites constitute greater than about 30% of the unit.

Unit 8: This 60-300 m thick unit is lithologically the most heterogeneous, being composed of a complete spectrum of rock types including amphibolite, hornblendite, various gneisses, quartzites, pelitic and semipelitic schists, and rare carbonate rocks. It is subdivided into two broad subunits.

Unit 9: This sequence consists dominantly of quartzite with subordinate interlayered amphibolite, hornblendite, and orthoamphibole ultramafic rocks, quartzo-feldspathic gneiss, pelitic and semipelitic schists, and rare calcareous rocks.

Unit 10: This approximately 500 m thick unit is layered on a decimetre to metre scale and consists dominantly of

amphibolite and aluminosilicate-deficient pelitic and semipelitic schists, together with interlayered quartzites and kyanite-sillimanite-andalusite-bearing migmatitic schists. Hornblendite, quartzo-feldspathic gneisses, and biotite and garnet-biotite seams are common throughout.

Unit 11: This 120-210 m thick unit is composed dominantly of aluminosilicate-rich, coarse-grained pelites with interbedded semipelites, quartzo-feldspathic gneisses, biotite schists, and minor amphibolites plus hornblendites.

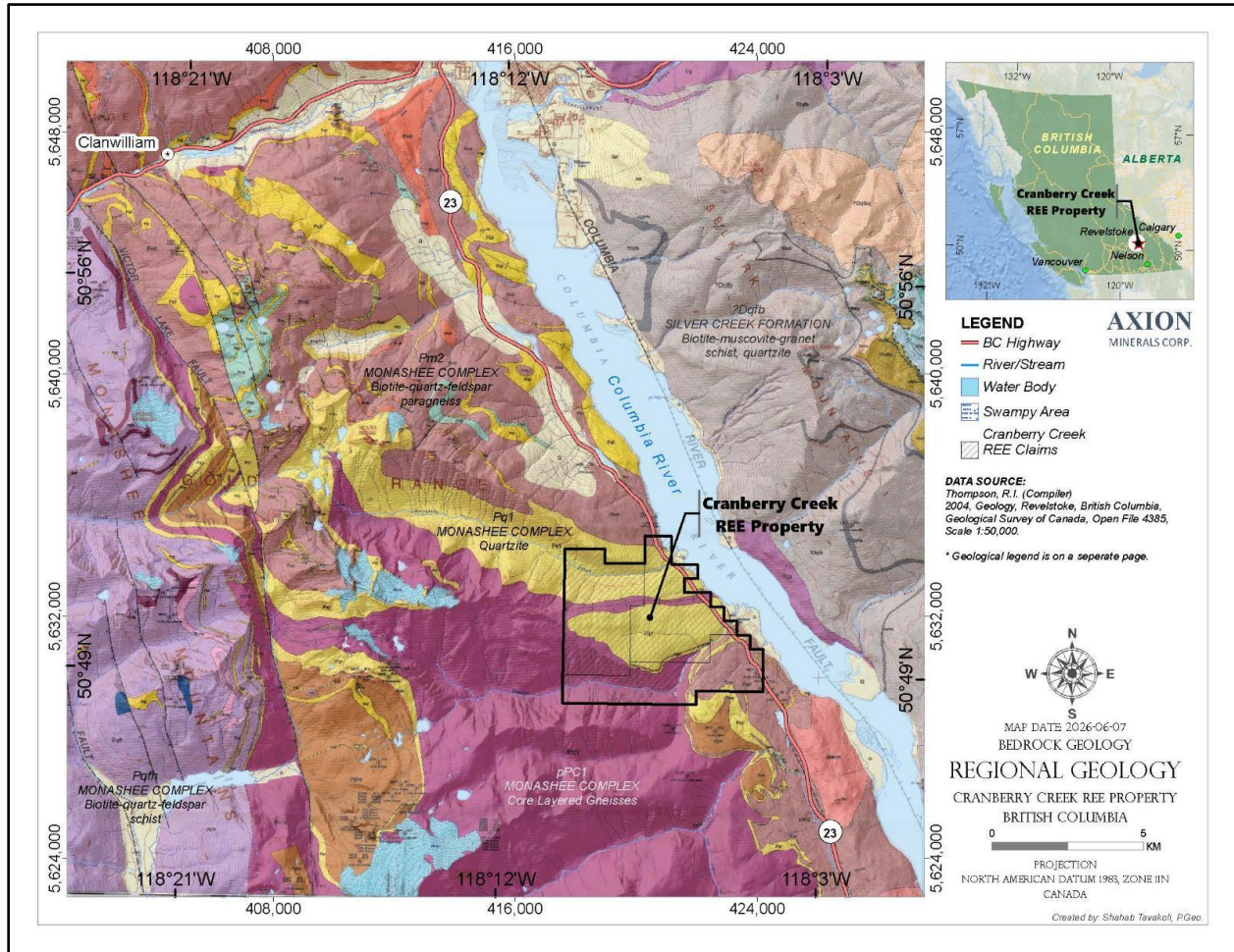
Unit 12: This unit is lithologically a complex heterogeneous subdivision that displays numerous facies changes and forms the uppermost exposure of the cover-gneiss sequence. Ground cover hindered the accurate identification and delineation of subunits. The base of the sequence is marked by up to 100 m of interlayered amphibolite, hornblendite, and minor calcareous biotite schist. This is overlain by 50- 100 m of kyanite-sillimanite-andalusite-bearing schists interlayered with biotite seams, amphibolite, and various gneisses, in turn overlain by a discontinuous pod up to 50 m thick of hornblendite and minor quartzo-feldspathic gneiss.

In summary, the cover gneisses of the Monashee Terrane form a well-layered upper-amphibolite-grade succession. Stratigraphic correlations of cover gneisses demonstrate that they have complex facies relationships, and these facies are intercalated with several horizons of great lateral continuity; that alkaline deposits are present in all broad levels of the succession; and that the Monashee decollement cuts upsection to the north, where the thickest stratigraphic sections of cover gneisses are preserved (Scammel R.J., Brown R.L 1989).

Lardeau Group

The Lardeau Group is made up of a heterogeneous assemblage of eugeosyncline strata, of early Paleozoic age, present in the Kootenay arc, in southeastern British Columbia. It is in fault contact with the strata of a miogeocline, of early Paleozoic age, over all or part of its extension, along a structure called the Lardeau shear zone. An ante-Middle Mississippian deformation affected the Lardeau Group, it is revealed by faults parallel to the layers, folds and by indicators of metamorphism under greenschist facies. Regional geology suggests a Devono-Mississippian orogeny, and it was possibly during this period that the juxtaposition of the Lardeau Group with miogeosyncline strata along the Lardeau shear zone occurred. On the other hand, ductile deformation during the orogeny created broad folds with their subhorizontal axes, northwest-trending foliation and faults, and stretching lineations parallel to the orogen. This deformation does not appear synchronous throughout the region. It was followed in the Cretaceous(?) by a dextral and normal strike-slip movement which disturbed the Lardeau shear zone and the other parallel faults. Although apparently the focus of numerous episodes of fault development, this Lardeau shear zone does not provide signs of accretion of tectonic blocks deriving from distant locations, as do the sedimentological indices which make it possible to connect the craton the Lardeau Group and other external units (Smith, M.T 1992).

Figure 7: Regional Geology



Local Geology

In the Revelstoke quadrangle, while bedrock formations ranging from the Jurassic to Lower Cambrian (and into the late Proterozoic) are mapped overlying Monashee Complex sequence, the Property and surrounding terrain (Gold Range in quadrangle 82 L16) is covered only by numerous units of Monashee Complex mapped by Reesor and Moore in 1971. The following section is compiled from field data collected in 2025, publicly available maps and technical reports, specifically focusing on the Thor- Odin gneiss dome of Monashee Complex. Fig-9 is a simplified geological map of the area.

Stratigraphy

Hinchey (2006) presented a simplified stratigraphy of Monashee assemblage (Figure 10) which include basement assemblage consisting of heterogeneous, highly deformed, high-grade, paragneisses and orthogneisses that are locally migmatitic and displays markedly different structures. The basement assemblage is unconformably overlain by metasedimentary rocks of cover sequence. The metasedimentary rocks are further subdivided into four units: 1) psammitic calc-silicate gneiss, 2) pelitic kyanite-sillimanite gneiss, 3) layered calc-silicate gneiss/marble/amphibolite, and 4) basal quartzite. The basement paragneisses contain ~2 Ga zircon with metamorphic overprinting at ~55 Ma. Additional ages for other units are shown in Figure 10 (Hinchey et al., 2006).

Reesor and Moore (1971) recognised four roughly concentric lithologically distinct zones from the centre to the periphery of the Thor -Odin gneiss dome. These include Core Zone, Mantling Zone, Fringe Zone and Supracrustal Zone.

- The Core Zone comprises migmatitic and granitic gneisses, predominantly of biotite -quartz - feldspar gneisses with varying proportions of these major constituents, occur in the central part of the gneisses dome;

- the Mantling Zone is heterogeneous assemblage of metasedimentary rocks ranging from quartzite and marble through calc -silicate gneiss to pelitic schist;
- the Fringe Zone, in part overlapping, and in part surrounding the Mantling Zone and characterized by large amounts of granitic and pegmatitic rocks;
- the Supracrustal Zone lies on the periphery of the gneiss dome complex, and consist principally of phyllite and schists in the lower amphibolite and greenschist facies.

Quaternary Deposits

A large portion of the Gold Range is covered with Quaternary deposits. The Quaternary geology of the area is primarily defined by repeated, extensive glaciations during the last 2.6 million years. The region was covered by the vast Cordilleran Ice Sheet during the Late Wisconsinan (Fraser Glaciation), with the most recent major ice advance and retreat occurring rapidly between approximately 18,000 and 15,000 years ago.

Metamorphism:

Metamorphism in the gneiss complex has reached the sillimanite-almandine-orthoclase subfacies, which represents the highest intensity of the amphibolite facies or the transition to the granulite facies. The presence of the sillimanite + orthoclase (K-feldspar) assemblage indicates that the rocks have surpassed the "second sillimanite isograd. This sub facies typically suggests temperatures exceeding 600–700°C and pressures corresponding to depths of 20–25km. Hinchey (2006) has shown a depth of 30-35 km at the time of peak metamorphism (Fig-11).

The appearance of muscovite at the outer periphery indicates a decrease in metamorphic intensity (lower grade) toward the edges of the complex. In these peripheral areas, temperatures were not high enough to completely drive the muscovite-breakdown reaction, allowing muscovite to remain stable alongside other minerals. This often marks the boundary between the upper amphibolite facies (where muscovite is stable) and the granulite facies (where it is absent).

Photo 2: Mineral foliation parallel to the bedding in quartzite (2025 fieldwork photo)



Photo 3: Small isoclinal folding intersected by fractures.



Mineralization

According to the classification proposed by Černý, the main type of the REE mineralization in the Property belongs to the Niobium–yttrium–fluorine (NYF) family. This type of deposit is hosted by NYF granitic pegmatites interlayered with biotite-quartz-feldspar gneiss that are often controlled by geological structures. According to Černý's classification, the NYF type pegmatites are enriched in Be, Sn, B, Nb > Ta, Ti, Y, rare earth elements (REE), Zr, Th, U, Sc, and F, but are depleted in Li, Cs, and Rb (Černý 2005). There are several radioactive occurrences within the Property.

The radioactivity and anomalous thorium and REE contents in claims are associated with muscovitic and quartzitic schist and dykes. Thorium and rare earth minerals present are monazite, the pegmatites have thorite, uranothorite, thorianite, allanite, xenotime and bastnaesite. Somewhat higher values were noted in limonitic zones, mossy and waterlogged areas with black humic soil (A horizon), but the reason for this is unknown. There is no information if this media preferably concentrates REE, Th and/or U minerals, either in the form of primary, or secondary minerals or compounds. The radioactivity and somewhat elevated contents of uranium and strongly elevated contents of potassium are associated with the pegmatite dykes and sills emplaced in the biotite gneiss host rock and along their biotitized contacts and belong to granitic style REE mineralization. The petrographic study of the mineralization conducted by Noranda has shown that pegmatite is made up mainly of potassium feldspar, albite and quartz, and subordinate biotite. Although, many pegmatites have a higher total count background than the gneissic host rock, anomalous zones are sparse and have dimensions in the order of decimeters. A few lenticular zones with lengths up to several meters have also been observed, but their widths are less than a decimeter.

Structural Geology

Limited structural data is available for the Gold Range. On the Revelstoke geological map, the Range is bounded to the east by Columbia River Fault Zone and to the west by the Three Valley Fault, with Victor Creek Fault situated between them. South of Mount Tilley, several moderately tight folds are mapped near the Victor Creek fault zone. These folds exhibit axial planes ranging from east-west to north-south, exposing quartzite and paragneisses of the cover sequence within their axial regions. Two of the three faults in Golden Range- Victor Creek Fault and Columbia River Fault Zone have been extensively studied, and are described below.

Columbia River Fault Zone

The Columbia River fault zone forms the eastern margin of the Monashee metamorphic core complex and broadly parallel with the Monashee decollement, an easterly directed thrust nappe. The fault zone runs northwest-southeast in quadrangle 82 L/16. Regionally, the fault zone strikes 350° (locally 310–030°) and dips 20–30° easterly. It is a brittle-ductile composite fault, acting primarily as a normal fault and extends about 250 km, from south of Nakusp, through Revelstoke, to north of Bigmouth Creek. It separates Monashee Complex in the footwall from shallower rocks of the [Selkirk Allochthon](#) (allochthonous cover that was transported at least tens of kilometres eastward over the Shuswap and Monashee complexes during the Late Jurassic) in the hanging wall. The fault was active during the Eocene (around 56–33 Ma) and reactivated in the Miocene (around 20–17 Ma) and later, causing significant cooling and uplift. Read (1979a) and Brown (1981) proposed at least 15–20 km and up to 80 km, of down-to-the-east displacement. Parrish et al (1988) suggested displacement in excess of 30km.

Victor Creek Fault (Victor Lake Fault)

The Victor Creek fault is a steeply dipping, NNW-trending dextral strike-slip fault (transcurrent) and normal fault system that runs along the western part of the Gold Range (Topo 82 L/16). It is part of a larger system of Eocene brittle faults and extends as a prominent, slightly sinuous lineament from the central, western Frenchman Cap culmination to the south of the Thor-Odin culmination (Kuiper, Williams and Hamilton, 2015). Rocks west of the fault generally show older ages of metamorphism than those to the east, suggesting they formed and deformed farther south or at a different structural level before being juxtaposed by fault movement. Lorencak et al. (2001) suggested the latest movement along the fault sometime after ca. 45 Ma but studies by Toraman et al. (2014) showed ages as young as 19.5 ± 2.6 Ma on the west side and 14.0 ± 4.0 Ma on the east side of the fault. Kruse and Williams, (2005) estimated 1370 m displacement for a pure dip-slip motion and suggested a minimum of 5 km displacement for transcurrent movement. Matching the piercement points with possible equivalents to the north indicates potentially 55–60 km of dextral strike-slip displacement (Kruse and Williams, 2005).

Property Geology

This Property geology is based on 2025 Geological mapping (see Section 9 for details regarding each mapped unit) and other historical on the Property.

Lithology

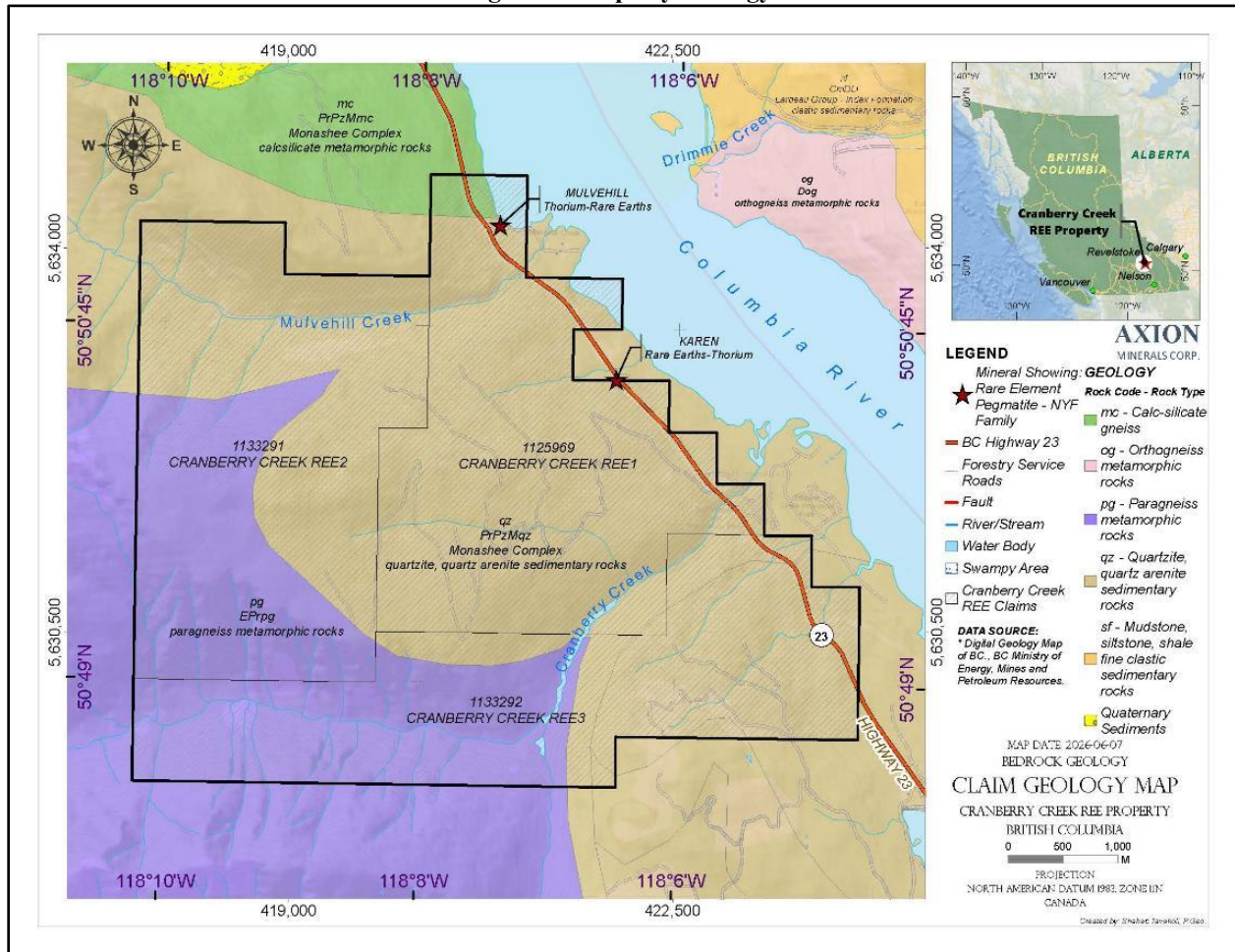
During the 2025 field season, various accessible portions of the Property (Claims 1125969 and 1127072) were investigated through outcrop mapping, lithological characterization, surface sampling, and scintillometer (RS-120) radiation measurements. Good bedrock exposures along Highway 23, the Blanket Creek Forestry Road, and secondary access trails enabled geological observations at more than 150 stations (Fig. 10). Mapping indicates that the Property is dominated by high-grade metamorphic lithologies, primarily gneissic and schistose rocks, with subordinate quartzite and minor carbonate occurrences. Quartz–muscovite gneiss is the most widespread unit, characterized by medium- to thick-banded quartz–mica layering, accessory tourmaline and chlorite, and occasional quartzo-feldspathic lenses; recorded scintillometer responses range from approximately 400 to 3000 cps (Figure 11). Quartz–biotite gneiss forms darker, locally interlayered sequences that underlie or grade laterally into quartz–muscovite gneiss and commonly host quartz veins, lenses, and localized pegmatitic bodies, with readings generally between 350 and 1700 cps. Narrow zones of biotite–quartz schist and quartz–feldspar–mica schist occur intercalated within gneissic units and display strong foliation, accessory sulphides, garnet, and localized pegmatite lenses. Quartzite represents the second most abundant lithology, forming resistant scarps and cliffs and occurring as both muscovite-rich and relatively pure varieties, with cps values ranging from approximately 90 to 1200. A localized calcarenite exposure was identified within a small, folded zone. Collectively, the mapped lithological assemblage is consistent with regionally metamorphosed basement and metasedimentary units and provides a geological setting permissive for structurally controlled mineralization and pegmatite development.

Structure

Structural mapping undertaken concurrently with lithological investigations included collection of strike and dip measurements at approximately 150 stations (Fig. 12). The principal regional structural control is the Columbia River Fault Zone, which trends along the eastern boundary of the Property and represents a major composite structure dipping approximately 20–30° east and extending regionally for hundreds of kilometres northward from south of Nakusp, British Columbia. Structural data indicate that bedding and foliation in the eastern portion of the Property

typically strike north–south with moderate easterly dips of 25–40°, while central areas exhibit northeast–southwest strikes and dips ranging from 12–55° to the southeast. Limited measurements in the southwestern sector indicate northwest–southeast strikes with steeper dips of 55–60°. Mesoscopic folding is evident at several localities, including small-scale folds and a probable isoclinal anticline with a northwest–southeast axis interpreted from field relationships. Minor faulting was observed locally, though displacement appeared limited, and widespread blocky jointing characterized by orthogonal fracture sets occurs in several exposures. This structural framework reflects deformation associated with regional tectonic activity and exerts an important influence on lithological distribution, foliation development, and potential pathways for fluid flow and mineralization.

Figure 8: Property Geology



Deposit Types

The rare-earth elements (REE) are a set of 17 nearly indistinguishable soft, heavy metals, ranging from iron-gray to lustrous silvery-white. Scandium and yttrium are included in the REE group because they tend to occur in the same ore deposits as lanthanides and exhibit similar chemical properties, though they possess different electronic and magnetic properties (Fig-9).

The overall abundance of REEs in the continental crust is 169 ppm (0.017%). This concentration ranges from cerium—the 25th most abundant of the 78 common elements in the Earth’s crust at 60–70 ppm—to thulium and lutetium, the least abundant REEs at approximately 0.5 ppm. Although REEs are found in roughly 200 minerals, significant accumulations are associated with only a few: bastnaesite, monazite, xenotime, and ion-adsorption clays. These four phases together account for over 95% of economic production. Light REEs (LREEs) are primarily extracted from bastnaesite and monazite, with minor amounts from loparite. The bulk of heavy REEs (HREEs) is extracted from ion-adsorption clays and xenotime (Dostal, 2025).

Rare earths have diverse applications in electrical and electronic components, lasers, glass, magnetic materials, and

industrial processes. They are vital to modern technology and are among the most critical of all raw materials. Demand for REEs is growing constantly due to their application in green technologies, including electric and conventional vehicles, communication systems, and renewable energy production and storage. The largest and most important use of REEs is in the production of permanent magnets, which accounted for 45.2% of global demand in 2023. These magnets are essential for products such as mobile phones, televisions, computers, automobiles, MRI machines, and jet aircraft.

The Rare Earth Element (REE) group is typically divided into two subgroups: Light Rare Earth Elements (LREEs: La–Eu) and Heavy Rare Earth Elements (HREEs: Gd–Lu, plus Y). LREEs generally exhibit higher coordination numbers (CN > 9) than HREEs, which typically have coordination numbers ranging from 6 to 9. Additionally, LREEs are more crustally abundant than HREEs.

Because REEs are often found together in nature, their distribution is governed by their chemical behavior during geological processes. During the Earth's sequential accretion, these dense elements were incorporated into the planet's deeper interior. Subsequent differentiation of molten material largely partitioned REEs into the mantle. Due to their large ionic radii, REEs are considered "incompatible" elements, meaning they do not fit easily into the crystal lattices of most rock-forming minerals. Consequently, REEs undergo strong partitioning into the melt phase when magma is present.

While REEs are chemically similar and historically difficult to separate, the "lanthanide contraction"—a gradual decrease in ionic radius from La to Lu—enables a broad separation between the two subgroups. The larger ionic radii of LREEs make them more incompatible than HREEs; therefore, LREEs partition more aggressively into the melt. Conversely, HREEs are more likely to remain in the crystalline residue, especially if the source rock contains HREE-compatible minerals like garnet.

As a result, magma formed through partial melting typically contains higher concentrations of LREEs than HREEs. Individual minerals may become enriched in either subgroup depending on which specific ionic radii best accommodate their crystal lattice.

Figure 9: Rare Earth Elements in the Periodic Table

H	Rare Earth Elements																He
Li	Be											B	C	N	O	F	Ne
Na	Mg											Al	Si	P	S	Cl	Ar
K	Ca	Sc	Ti	V	Cr	Mn	Fe	Co	Ni	Cu	Zn	Ga	Ge	As	Se	Br	Kr
Rb	Sr	Y	Zr	Nb	Mo	Tc	Ru	Rh	Pd	Ag	Cd	In	Sn	Sb	Te	I	Xe
Cs	Ba	*	Hf	Ta	W	Re	Os	Ir	Pt	Au	Hg	Tl	Pb	Bi	Po	At	Rn
Fr	Ra	**	Rf	Db	Sg	Bh	Hs	Mt	Ds	Rg	Cn	Uut	Fl	Uup	Lv	Uus	Uuo
*		La	Ce	Pr	Nd	Pm	Sm	Eu	Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu	
**		Ac	Th	Pa	U	Np	Pu	Am	Cm	Bk	Cf	Es	Fm	Md	No	Lr	
Light Rare Earth Element										Heavy Rare Earth Element							

Source: <https://sciencenotes.org/rare-earth-elements/>

Geological Setting

The REE deposits are classified into primary (Magmatic rare earth deposits) and secondary (Sedimentary rare earth deposits) deposits. While both contribute to global production, primary deposits account for the vast majority of the world's REE supply. The accumulations of REEs in primary deposits result from chemical and physical processes involving magmas and fluids within the Earth's crust (Dostal 2017; Goodenough et al. 2021; Beard et al. 2023).

These Primary deposits are typically hosted by igneous rocks or their metamorphosed equivalents. The most economically significant primary REE deposits occur within carbonatites and alkaline (peralkaline) silicate igneous intrusions. Additionally, this category includes iron- oxide-apatite (IOA) deposits, peraluminous pegmatites and REE-rich monazite or apatite veins associated with peralkaline granites.

Secondary deposits are formed through erosion and concentration of heavy minerals during sedimentary processes (placer) or via in situ weathering of primary rocks (ion-adsorption clays). These deposits primarily consist of monazite-bearing placers and ion-absorption clays placers. Furthermore, the weathering and erosion of carbonatites and granites can create residual weathering deposits with characteristics similar to laterites or reworked laterites. Deposits crop out nearly exclusively in four geological environments: alkaline (peralkaline) silicate igneous intrusions, carbonatites, monazite-bearing placers and ion-absorption clays. However, even within these environments, the deposits are rare.

Primary Deposits (Magmatic rare earth deposits)

Primary REE deposits predominantly occur in carbonatites and alkaline silicate (peralkaline) igneous rocks. There is commonly a spatial association between these two rock groups and a link to continental rift-related magmatism. While other occurrences like iron oxide-apatite (IOA) deposits, certain pegmatites, and REE-rich veins have been noted, commercial production has largely centered on carbonatites and alkaline silicate (peralkaline) deposits, which are discussed below.

a) Carbonatites

Carbonatites represent a significant global deposit type; they are a major source of both REEs and niobium, accounting for approximately 70% of global rare earth oxide (REO) production. They are also characterized by a significant enrichment in Light REEs (LREEs; La–Gd) over Heavy REEs (HREEs; Tb–Lu). Carbonatite usually coexists with alkaline silicate igneous rocks to form carbonatite–alkaline (ring) complexes, but some appear in the form of isolated batholiths, dykes, intrusions, lava flows and pyroclastic overburdens (<https://pdfs.semanticscholar.org/70d9/4f6aff5361d4b4d3e0fa4c2eaf04d2aaf7b8.pdf>).

While there are more than 500 proven carbonatites worldwide, only a small proportion are fertile with REEs (Simandl and Paradis, 2018). Mineralized carbonatites typically occur as small plugs, dykes, pipes, or crescent-shaped bodies within coeval alkaline silicate–carbonatite complexes, which are generally of modest dimension (up to a few tens of km²; Richardson and Birkett, 1996a). Major carbonatite bodies mined for REEs include Mountain Pass (California), Mount Weld (Western Australia), and Bayan Obo (China). Their economic products also include Nb, U, and Ta and, to a lesser degree, Fe, Cu, P, F, and barite.

Carbonatites are rare igneous rocks derived from the mantle, characterized by a carbonate mineral volume exceeding 50% and SiO₂ content below 20 wt.% (Yaxley et al., 2022). These rocks typically form in the crust as igneous cumulates through the fractional crystallization of silica-poor, carbonate-rich mantle-derived magmas, involving the physical separation and accumulation of crystals from a melt. However, the origin of the parental melts remains a subject of debate, with theories favoring either (1) the melting of carbonate-bearing metasomatized lithospheric mantle or (2) silicate-carbonate liquid immiscibility. While carbonatite-hosted Rare Earth Element (REE) mineralization was traditionally considered strictly magmatic in origin, recent studies (e.g., Béland and Williams-Jones, 2021) suggest that (carbo)hydrothermal fluids and hydrothermal mobilization contributed significantly to the formation of these long-lived deposits.

Three types of carbonatite-related REE deposits are recognized according to the varied characteristics of mineralization, namely primary magmatic type, hydrothermal type and carbonatite weathering-crust type), (<https://pdfs.semanticscholar.org/70d9/4f6aff5361d4b4d3e0fa4c2eaf04d2aaf7b8.pdf>).

b) Peralkaline

Peralkaline rare earth element (REE) deposits are a significant source of critical elements derived from silica-undersaturated igneous rocks, including nepheline syenites and alkaline granites. These deposits typically feature

larger tonnages and lower grades compared to carbonatites, but they are notably enriched in heavy rare earth elements (HREEs). Peralkaline systems also yield substantial quantities of yttrium (Y), zirconium (Zr), and niobium (Nb). These valuable elements are primarily hosted within a variety of specific minerals, such as eudialyte, bastnäsite, and loparite, found within host rocks like nepheline syenite, alkaline granite, trachyte, and associated intrusive complexes.

Major peralkaline deposits include:

- Kvanefjeld and Motzfeldt (Greenland): Large-scale deposits situated within peralkaline intrusions.
- Strange Lake (Canada): A significant alkaline silicate complex featuring REE, Zr, and Nb mineralization.
- Lovozero (Russia): A major producer of REEs as a byproduct, renowned for its loparite mineralization.
- Nechalacho, Kipawa, and Crater Lake (Canada): Advanced projects hosted in alkaline silicate rocks

Peralkaline (alkaline-silicate) rocks are rich in alkalis (Na_2O and K_2O) relative to alumina and often contain minerals such as alkali amphibole (arfvedsonite, riebeckite) or alkali pyroxene (aegirine). When these rocks contain feldspathoid minerals, they are commonly categorized as alkaline. Marks et al. (2011) proposed the term "alkaline silicate rocks" to encompass both alkaline and peralkaline varieties.

While these rocks constitute less than 1% of all igneous rocks, they possess a unique mineralogy. Peralkaline magmas are commonly enriched in REE, Y, Zr, Nb, Hf, Ta, and fluorine (F); they may also be enriched in incompatible elements such as U, Th, Rb, Cs, Pb, and Be. In certain locations, they are particularly enriched in HREEs (e.g., Verplanck et al., 2014; Dostal, 2016; Goodenough et al., 2021).

Alkaline-silicate rocks typically occur in continental intraplate tectonic settings associated with rifting, faulting, and crustal extension. Their ages range from the Neoarchean/Paleoproterozoic to the Mesozoic, with a notable peak during the Mesoproterozoic (1000–1460 Ma).

Mineralization is closely linked to magmatic crystallization—particularly during the late stages—leading to be enriched in Y and heavy REE compared to those linked to carbonatites (Richardson and Birkett, 1995a, b; Castor and Hedrick, 2006).

The geological settings of deposits in peralkaline suites range from orthomagmatic to hydrothermal-metasomatic. Orthomagmatic examples include layered accumulations of REE-bearing minerals like apatite or eudialyte in syenites, as well as disseminated mineralization in evolved granites and pegmatites. Although hydrothermal processes influence these high-level settings, their exact role remains debated. Most experts agree that magmatic fractionation is the primary driver of REE concentration (Richardson and Birkett, 1995a, b), while hydrothermal fluids likely facilitate deposition and dictate mineral assemblages (Kerr, 2011)."

Secondary/Sedimentary rare earth deposits

Secondary rare earth deposits are categorized into several types; Ion adsorption clays, Residual deposits, Placer deposits, Phosphorite deposits, and REE-bearing coals. Ion adsorption clays in China are currently serving as the primary global source. Other significant secondary sources include placer deposits, which contribute to production in India and Australia, as well as residual deposits, phosphorite deposits, and REE-bearing coals. Additionally, rare earth elements are identified as potential by-products of Iron Oxide Copper Gold (IOCG) deposits. A notable example is the Olympic Dam mine in Australia; while it contains vast quantities of REEs—specifically lanthanum and cerium—these resources are currently considered uneconomic to extract.

a) Ion-adsorption clays

Residual deposits known as ion-adsorption clays (or weathered crust elution-type deposits) consist of rare earth elements (REEs) adsorbed onto the surfaces of clay minerals, such as kaolinite or halloysite (Sanematsu and Watanabe, 2016). These deposits form through the intense chemical weathering of igneous rocks—typically granites—containing REE-bearing minerals. During weathering, these minerals decompose, releasing ionized REEs that are subsequently adsorbed by clay minerals.

The adsorbed REEs are recovered using a dilute electrolyte solution, such as ammonium sulfate, and then precipitated using an oxalic acid solution. Due to the low costs associated with mining and recovery, REEs are commercially produced from these deposits despite their extremely low grades (typically up to 2,000 ppm REE).

While these deposits are a major source of heavy rare earth elements (HREEs), they are currently mined almost exclusively in Southern China and Myanmar. However, the development of ion-adsorption deposits presents significant environmental challenges, including issues related to in-situ leaching, large volumes of leach residue, overexploitation, and high environmental restoration costs (Ding, 2012; Yang et al., 2013).

(Source: <https://www.sciencedirect.com/topics/earth-and-planetary-sciences/ion-adsorption>)

REE in British Columbia

Carbonatite hosted deposits have been the focus of most exploration. Carbonatites occur within a northwest trending alkaline igneous province that straddles the Rocky Mountain Trench. It intrudes the Paleozoic strata of the Rocky Mountain Foreland and the eastern Omineca belt, including an area surrounding the Frenchman Cap dome core gneiss complex near Revelstoke. Carbonatite bodies and rare metals mineralization are not always easily recognized. The potential for further discovery remains high. Rare element pegmatites are also known in British Columbia, such as those of the Wolverine Metamorphic Complex west of Williston Lake (BC Information Circular 2011-12).

In British Columbia the carbonatites generally have high grade light rare earth elements (LREE) mineralization in the alkaline province. Historically, exploration for rare metals has been sporadic in BC. Although a number of occurrences and prospects have been identified, few have advanced to developed resources or reserves. Carbonatite and syenite complexes are hosts to British Columbia's most advanced rare earth, niobium, and tantalum prospects. Specialty metals concentrations are also known in mineral occurrence types such as pegmatite/granite, placer/paleoplacer, sedimentary phosphate, and skarn (see Simandl et al., 2011, British Columbia Geological Survey GeoFile 2011-10).

Although not a current commercial producer of REEs, Canada is host to several advanced exploration projects and some of the largest reserves and resources (measured and indicated) of REEs worldwide. Canadian reserves and resources are estimated to be 15.1 million tonnes of rare earth oxide. In 2021, the Nechalacho project initiated a small-scale demonstration REE mining project. The three-year project is located southeast of Yellowknife in the Northwest Territories. Material is crushed and sorted on site and will be transported to Saskatoon, Saskatchewan, for further processing.

Exploration

In November 2025, the Company completed an exploration work program on the Cranberry Creek Ree Property. The purpose of this field investigations was to find rare earth elements prospective target areas for further exploration. The field program consisted of prospecting, geological mapping, ground and airborne geophysical surveys, outcrop sampling, soil sampling and stream sediment sampling. A total of 208 samples including field duplicates were collected and were sent to AGAT Laboratories, 3500-19 Street NE, Calgary, AB, T2E 6W3, for sample preparation and analysis. Out of these 208 samples, 12 represent stream sediments, 110 are from soils and 86 were collected as rock chip samples from the outcrops.

Geological observation including outcrop mapping, taking dip/strike and other structural measurements and geophysical survey interpretations derived from field data.

Rock Sampling

The rock sampling was mostly conducted in the eastern part of the property where geological sequence is well exposed along highway 23 and Blanket Creek Forestry roads as well as along network of secondary logging roads of varying quality. The Property is underlain by Monashee Group of rocks and include muscovite rich gneisses, biotite rich gneisses, quartzite, biotite-quartz-schist and rare calcarenite. Gneisses were found to be the dominant lithology followed by quartzite and schist. A handheld scintillometer (RS120) was used in the field as a prospecting guide as the REE favourable lithologies generally considered relatively more radioactive than the other surrounding rocks. Overall, the rock samples were collected from spots with radioactivity in the range of 90 counts per second (CPS) to 4500 CPS. Areas of higher radioactivity and higher REE content needs a follow up prospecting, geological mapping and sampling work.

A total of 86 samples including duplicates and representing all rock types in the property were collected. These samples were sent to Agate Lab for analytical work. The location and description of samples is provided in Table-4, Figure 12.

Table 4: Outcrop Sample Description

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
1	No Sample	423059	5631630	529	MQz	Muscovite Quartzite		Pale orange on weathered, white on fresh but oxidized in places, medium grained, generally medium thick layering, abundant muscovite mica, some biotite, muscovite occurs in planar parting in between layers.		
2	No Sample	421867	5633004	529	MGn	Muscovite Gneiss		Bands of quartz and quartz-muscovite.		
3	No Sample	420905	5634004	477	Qz	Quartzite		Pale yellow on weathered, white to grey on fresh, medium grained.		
4	No Sample	420812	5634174	477	Qz	Quartzite		Pale orange on weathered, White to grey on fresh, medium grained, occurs in distinctive layers ranging from medium thick to very thick, predominantly quartz, , Accessory minerals include tourmaline, mica and probable zircon.		<i>Sample few tens meter south of Schist Contact</i>
5	No Sample	420974	5633935		Qz	Quartzite		Similar to above,	327/32E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
6	No Sample	423572	5631156	616	Qz	Quartzite		White to grey, weathering pale orange, medium grained, predominantly quartz, occurs in distinctive layers ranging from medium to very thick, Accessory minerals include tourmaline, mica and probable zircon.	217/26E	
7	No Sample	423601	5631081		Qz	Quartzite		White to grey, weathering pale orange, fine-medium grained, predominantly quartz, occurs in distinctive layers ranging from medium to very thick, Accessory minerals include tourmaline, mica and probable zircon. Sample from Upper contact of quartzite.		Upper contact of quartzite with gneiss
8	No Sample	419757	5630571	1405	Qz	Quartzite	150	Pale orange on weathered, very light grey to white on fresh, fine to medium grained, predominantly quartz, Accessory minerals include mica and sulphides with probable tourmaline, large outcrop.	307/55E	
9	No Sample	419791	5630736		Qz	Quartzite		Similar to above but visible mica less than above location,	302/60E	Folding, probably localized, Photo in Local Geology Structure

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								folding at this location, probably localized. See Photo		
10	599452	419778	5630848	1371	MGn	Muscovite Gneiss	400	Grey on weathered surfaces, occasionally stained pale orange, grey to very light grey on fresh surfaces, banded, bands generally, 0.25cm-1cm, white thicker bands generally alternate with thin darker bands, white bands are mainly quartz and dark bands are quartz and muscovite with occasional biotite, fine-medium grained, granular.	317/20E	Lower contact of quartzite with gneiss
11	599453	419772	5630978	1357	MGn	Muscovite Gneiss	400	Yellowish brown on weathered surfaces, , grey to very light grey on fresh surfaces, banded, bands generally, 0.25cm-0.5cm, white thicker bands generally alternate with thin darker thin bands, white bands are mainly quartz and dark bands are smoky quartz and muscovite with some biotite, fine-medium grained, granular, very slightly calcareous in places.		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
12	599454	419787	5631062	1348	BGn	Biotite Gneiss	350	Brown on weathered surfaces, , grey to dark grey on fresh surfaces, thinly banded, bands generally, 0.25cm-0.5cm, abundant mica, appears grading to mica schist in places, quartz, muscovite and biotite but biotite content much higher than 599453, fine-medium grained, green stains in places appear chlorite, quartz lenses in places.	358/30E	
13	No Sample	419797	5631139	1415	BGn	Gneiss		Same as above	202/45E	
14	No Sample	419826	5631283	1322	BSt	Biotite Schist	125	Dark grey on weathered and fresh surfaces, in places rusty weathering, strongly foliated, biotite predominant, quartz appear the other mineral, quartz veins common, occasional garnet grains, local folding at the location, occasional sulphides, quartz lenses and layers in places.	183/30SE	Contact of Gneiss with Biotite Schist, Folding, see photo
15	599456	419826	5631309	1319	BSt	Biotite Schist	230	Dark grey to rusty on weathered surfaces and dark grey fresh surfaces, strongly foliated, biotite predominant, quartz appear the other		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								mineral, minor feldspar, occasional sulphides, quartz lenses and layers common.		
16	599457	419832	5631335	1317	BSt	Biotite Schist	2000	Dark grey to rusty on weathered surfaces and dark grey fresh surfaces, strongly foliated, mainly biotite and quartz, minor feldspar, quartz lenses and layers common, locally folded.	183/55E	
17	599458	419830	5631364	1312	BSt	Biotite Schist	650	Rusty to dark grey on weathered, grey to yellowish grey on fresh surfaces, fine to medium grained, quartz, muscovite, biotite and some feldspar, folded, quartz veins common.		Contact of Biotite Schist with Gneisses
18	599459	419886	5631542	1292	BGn	Gneiss	800	Similar to previous gneiss, normal strata, no folding.	335/25E	
19	599460	420051	5631753	1340	MGn	Muscovite Gneiss	500-600	Yellowish brown on weathered surfaces, band of white and grey on fresh surfaces, thinly banded, generally range from 0.25cm-1cm, white bands mainly quartz with some feldspar, grey band muscovite and		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								quartz, quartz appear grey in places, fine to medium grained, minor biotite, some tiny black grains, probably tourmaline, some smoky quartz,		
20	599461	420051	5631753	1340	MGn	Muscovite Gneiss		Duplicate of 599460		
21	599462	420058	5631798	1341	MGn	Muscovite Gneiss	2000	Yellowish brown on weathered, grey and white bands on fresh surfaces, white bands mainly quartz and some feldspar, grey bands include quartz and mica, bands from 0.5-up to 2cm, biotite common.	357/40E	Contact of Quartzite and Leucocratic Gneiss
22	599463	420152	5632059	1339	MQz	Muscovite Gneiss	3000	Grey, weathering pale orange, medium grained, predominantly quartz, layers ranging generally medium to thick, abundant mica, minor feldspar.	192/32E	Contact of Quartzite and Leucocratic Gneiss
23	599464	420192	5632021	1334	MGn	Muscovite Gneiss	700	Grey on weathered, grey and white bands on fresh surfaces, white bands mainly quartz and some feldspar, grey	230/25E	May be Quartzite

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								bands include quartz mica, bands from 0.5-up to 3cm.		
24	No Sample	420810	5631378	1109	MGn	Muscovite Gneiss		A small outcrop, rock similar to above but oxidized in places, black tiny grains common.	350/23E	No exposure from sample 599464 to this point.
25	No Sample	420940	5631212	1073	MGn	Muscovite Gneiss		Grey to dark grey on weathered, grey and white bands on fresh surfaces, white bands mainly quartz and some feldspar, grey bands include quartz mica, bands from 0.5-up to 1cm, probable tourmaline common, 1-2cm quartz bands common	245/19E	
26	No Sample	420994	5631150	1066	MQz	Muscovite Quartzite		Yellowish brown to rusty on weathered surfaces, grey on fresh surfaces, generally medium to thick layers, commonly approximately 20cm, generally, medium grained, abundant mica, minor tourmaline, small scale folding, oxidized grains abundant.	195/20E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
27	No Sample	421010	5631345	1043	MGn	Muscovite Gneiss		Light brown on weathered surfaces, white and light brown bands on fresh surfaces, bands generally 0.25 to 1cm, quartz with minor feldspar in white bands and mica and quartz in brown bands, accessory minerals include tourmaline and biotite, quartz lenses up to 1cm common, rock broken and folded.	255/55E	
28	No Sample	421225	5631471	1011	MGn	Muscovite Gneiss		Similar to above	240/19E	
29	No Sample	421003	5631352	1047	MGn	Muscovite Gneiss		Light brown on weathered surfaces, white and light brown bands on fresh surfaces, bands generally 0.25 to 1cm, quartz with minor feldspar in white bands and mica and quartz in brown bands, medium grained, green and rusty in places, green appears chlorite, accessory minerals include tourmaline and biotite, quartz lenses common		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
30	No Sample	421131	5631407	990	MGn	Muscovite Gneiss		Similar to above but Grey on weathered and very light grey on fresh surfaces, 0.25 bands.	250/24E	
31	No Sample	421361	5631170	965	MGn	Muscovite Gneiss		Poorly exposed, highly weathered outcrop, generally oxidized, similar to above but abundant thick quartz veins generally along banding.	265/26S	
32	No Sample	421425	5631171	945	MGn	Muscovite Gneiss		Similar to above, abundant quartz veins along and across bedding. Similar to above	357/15E	
33	599465	421482	5631225	967	MQz	Muscovite Quartzite	150	Yellowish brown on weathered surface, grey to light brown on fresh surfaces, recrystallized, no visible grain boundary, glassy lustre, medium to thick layering, lenticular quartz up to 7cm in places, abundant muscovite in planar partings, mainly Quartzite and muscovite, jointing at right angle gives blocky appearance.	357/16E	
34	599466	421506	5631248	964	MQz	Muscovite Quartzite	250	Yellowish brown on weathered surface, grey to light brown on fresh surfaces, no visible grain boundary, glassy lustre, medium to thick layering, lenticular quartz up		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								to 7cm in places, abundant muscovite in planar partings, mainly Quartzite and muscovite, jointing at right angle gives blocky appearance.		
35	599467	421647	5631398	911	MGn	Muscovite Gneiss	700	Brownish grey weathered, grey and light brown bands on fresh surfaces, bands 0.5 to 1cm thick, quartz mainly in light bands and quartz and mica in darker bands, brown quartz abundant, medium grained, accessory tiny tourmalines, quartz lenses minor, rusting in places.	180/10S	
36	No Sample	421684	5631534	884	MGn	Muscovite Gneiss		Brownish grey, quartz and quartz and mica banding, thin layering	240/10E	
37	No Sample	421760	5631587	874	MGn	Muscovite Gneiss		Small outcrop similar to above.		
38	599468	421838	5631576	871	MGn	Muscovite Gneiss	700	Brownish grey with rusty patches on weathered surfaces, white and light brown bands on fresh surfaces , white bands generally 1cm thick, light brown 0.25-0.50cm, fine to medium grained, white bands mainly	255/14S	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								quartz, abundant muscovite in brown bands, tourmaline common, higher CPS generally in rusty patches.		
39	599469	421871	5631627	858	MGn	Muscovite Gneiss	400	Similar to above, occasional pinkish lamination.	230/15SE	
40	599470	421850	5631788	888	MGn	Muscovite Gneiss	400	Reddish brown, gneissic, quartz, mica, occasional small tourmalines.	357/15E	
41	599471	421850	5631788	888	MGn	Muscovite Gneiss	400	(DUPLICATE of 599470)		
42	599472	421804	5632055	854	MGn	Muscovite Gneiss	400	Gray and yellowish brown on weathered surfaces, light grey bands of mainly quartz alternate with laminae of muscovite, fine to medium grained, very light grey bands generally 1-2cm, abundant brown grains of quartz, occasional tiny tourmaline.	357/25E	sulfides, AU Fire assay
43	599473	421908	5632118	825	MGn	Muscovite Gneiss	475	A small rusty and poorly exposed outcrop, <i>Similar to above.</i>		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
44	599474	421894	5632255	804	MGn	Muscovite Gneiss	550	Grey on weathered, very light grey on fresh surfaces, bands 0.5-1cm, fine to medium grained, quartz and quartz-muscovite mica bands, accessory minerals tourmaline, biotite.	357/20E	
45	599475	422249	5632279	705	MGn	Muscovite Gneiss	400	Grey on weathered, rusty in places, light brown on fresh surfaces, bands 0.25-0.5cm, medium grained, mainly quartz bands, mica laminae common, abundant brown quartz grains, occasional tourmaline, biotite.	345/27E	
46	599476	422564	5630306	1059	BGn	Biotite Gneiss	250-300	Yellowish brown on weathered surfaces, grey and dark grey bands on fresh surfaces, bands 1-2cm thick, grey bands mostly quartz, dark include muscovite and biotite, fine to medium grained, Augen shaped feature in places, thin quartz layer with minor disseminated sulphides common, a small fault at the location.	230/25SE	Localized Fault, photo
47	No Sample	423165	5630052	883	BGn	Biotite Gneiss		Similar to above. Station for dip and strike	310/29E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
48	No Sample	422601	5630261	919	Qz	Quartzite		Pale orange on weathered surfaces, light grey to white on fresh, generally no grains visible, glassy appearance, abundant sulphides.		<i>upper contact</i>
49	599477	422572	5630288	1060	Qz	Quartzite	200	Same as above		<i>sulfides, AU Fire assay</i>
50		423582	5631103		Qz	Quartzite		Same as above		<i>lower contact</i>
51	599478	423046	5630092	1043	BGn	Biotite Gneiss	500-700	Mainly gneisses dark grey and rusty on weathered, grey on fresh, thinly banded, quartz, mica, abundant quartz lenses and layers, grades locally to quartz-biotite schist, sample from schist		
52	599479	423329	5629986	1006	BGn	Biotite Gneiss	400-600	Pale orange on weathered surfaces, bands of brown and white on fresh surfaces, medium to thick bands, quartz lenses common, pegmatite in places, Sample from a pegmatite which is 2Mx5M and consist of predominantly white feldspar up to 1cm size crystals, few biotite and quartz.		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
53	599480	421679	5633292	625	MGn	Muscovite Gneiss	1400	Light brown on weathered surfaces, grey on fresh surfaces, thinly layered, fine to medium grained, quartz and muscovite, pitted rusty occasional sulfides .	325/32E	
54	599481	421679	5633292	625	MGn	Muscovite Gneiss	1400	Duplicate of 599480.		
55	599482	421656	5633303	625	QMSt	Quartz-feldspar - mica Schist	1500-1700	Weathered brown, yellowish grey on fresh surfaces, fine to medium grained, quartz, feldspar, muscovite and biotite, occasional fine black grains probably tourmaline.	337/24E	
56	599483	421596	5633334	639	QMSt	Quartz-feldspar - mica Schist	800	Weathered grey to dark grey, very light grey, grey on fresh surfaces, fine to medium grained, quartz, muscovite, feldspar, and biotite in descending order , occasional fine black grains probably tourmaline.		
57	599484	421516	5633323	678	QMSt	Quartz-feldspar - mica Schist	800-900	Grey to dark grey on weathered surfaces, some orange staining, fresh light grey with white quartz bands, fine grained, quartz, muscovite, feldspar and biotite, quartz layers 1-2cm		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								common, sample include quartz vein.		
58	599485	421642	5633320	627	QMSt	Quartz-mica Schist	1200	Rusty on weathered surfaces, yellowish to very light grey on fresh surfaces, mainly muscovite mica and quartz, some feldspar, medium grained, well foliated, occasional rusted pyrite cubes.		
59	599486	421628	5633351	626	QMSt	Quartz-mica Schist	1000	Weathered rusty, very light grey on fresh surfaces, fine to medium grained, quartz, and muscovite, minor feldspar and biotite, rare pyrite, small vugs in places.		
60	599487	421621	5633363	626	QMSt	Quartz-mica Schist	800-900	Similar to above, CPS increases around fracture sets that cross foliation.		
61	599488	421525	5633458	625	MGn	Muscovite Gneiss	1000-1200	Rusty on weathered, grey on fresh surfaces, fine to medium, bands 0.5-1cm, quartz and mica, bands of quartz and quartz and muscovite, some quartz is smoky, very minor biotite.	355/32E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
62	599489	421518	5633478	625	MGn	Muscovite Gneiss	1300-1400	Similar to above, few rusty pyrite cubes and occasional biotite.		
63	599490	421019	5634172	453	Qz	Quartzite	900	Pale orange on weathered surfaces, light brownish to white on fresh surfaces, grain boundaries not visible, glassy appearance, fracture sets vertical to layers, occasional tiny black grains, minor muscovite and biotite, trace sulfides.	355/25E	
64	599491	421019	5634172	453	Qz	Quartzite	900	Duplicate of 599490		
65		420674	5634620	492	Qz	Quartzite		A small quartzite outcrop, similar to above. Field observation and dip.	355/35E	Contact quartzite and biotite Schist
66	599492	420974	5634241	496	BSt	Biotite Schist	300-400	Brownish on weathered, dark grey on weathered, fine to medium flake, predominantly biotite, contact with quartzite placed at base of upper quartzite because area in between is quaternary deposit .		
67	599493	423057	5630082	919	BSt	Biotite Schist	755	Similar to above, some gneissic rock on contacts, few chloritized beds sample taken from Biotite schist		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
68	599494	422515	5630484	957	Cal	Calcarenite	230	Exposed approximately 1-2m in a localized fold, then covered by overburden, wavy beds commonly, layer of soft, light grey and reactive with acid. few waves and a fold 1M exposed before		<i>Fold</i>
69	599495	422494	5630396	965	BSt	Biotite Schist	230	rusty bedding layer with few sulfides, quartz vein moving along bedding N206 40SE nearest bedding	<i>206 40SE</i>	
70	No Sample	422091	5632717	620	QMSt	Quartz-feldspar - mica Schist	626	Brown on weathered and grey to white on fresh, fine to medium grained, quartz, muscovite, biotite, quartz lenses and thin layers common.		
71	599497	422204	5632597	623	QMSt	Quartz-feldspar - mica Schist	668	Rusty on weathered surfaces, brown on fresh, very weathered outcrop, mainly quartz, biotite and muscovite with some feldspar, medium grained, abundant quartz/feldspar layers and lenses up to 20cm thick, occasional black grains probably tourmaline, tourmaline.		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
72	No Sample	4222083	5632709	555	QMSt	Quartz-feldspar - mica Schist		<i>Northern boundary of property</i> , dark grey on weathered and fresh surfaces, in places rusty spots, mainly quartz, biotite and muscovite with some feldspar, medium grained, abundant quartz/feldspar layers and lenses up to 20cm, thick, occasional black grains probably tourmaline.	<i>355/24E</i>	
73	No Sample	422212	5632588	566	QMSt	Quartz-feldspar - mica Schist		Similar to above but less and thinner quartz /feldspar lenses, some pegmatite lenses, rusty in places, grades into gneisses.		
74	No Sample	422355	5632442	554	BGn	Gneiss		Grey and rusty on weathered, white and brown bands on fresh, thinly banded, generally 0.5cm, quartz, biotite, and muscovite.	<i>351/20E</i>	<i>Schist and gneiss contact</i>
75	<i>599498</i>	422243	5632558	626	QMSt	Quartz-feldspar - mica Schist	2000	Brown on weathered, yellowish on fresh, very thinly layered, quartz and muscovite some feldspar, fine to medium grained.		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
76	599499	422392	5632407	630	MGn	Muscovite Gneiss	560	Very rusty on weathered, white and brown bands on fresh, weathered, oxidized, thinly banded generally 0.5cm, mainly quartz, and muscovite, medium grained, oxidized pyrite cubes in places.		<i>Schist and gneiss contact</i>
77	599500	422571	5632182	632	MQz	Muscovite Quartzite	225	Yellowish on weathered, fresh white-grey, grains generally not visible, mica occur as planar partings separating layers, thinly layered.		
78	595501	422571	5632182	632	MQz	Muscovite Quartzite	225	<i>Duplicate of 599500</i>		
79	599502	422759	5631936	635	MQz	Muscovite Quartzite	1200	Brown on weather, very light grey on fresh but generally oxidized, mica occur as planar partings separating layers, thinly layered, glassy lustre.		
80	No Sample	422572	5632192	555	MQz	Muscovite Quartzite		Pale orange on weathered surfaces, very light grey to white on fresh surfaces, glassy appearance in general, blocky jointing, two sets of joints at right angle.	<i>340/30E</i>	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
81	No Sample	422637	5632095	558	MQz	Muscovite Quartzite		A small outcrop of gneiss but enters in very distance in quartzite.		
82	No Sample	422693	5632021	558	MQz	Muscovite Quartzite		A small anticlinal fold, extending for few tens meter, minor muscovite in quartzite.		
83	No Sample	422763	5631941	563	MQz	Muscovite Quartzite		Similar to above quartzite, an anticline extending for few tens meter, few gneissic bands in the core of anticlinal fold. After this, all is alluvial covered up to cranberry creek (423008, 5631674) along highway 23.		<i>Anticline</i>
84	No Sample	423008	5631674	563	MQz	Muscovite Quartzite		Pale orange on weathered, white on fresh but oxidized in places, thin to medium layering, abundant mica including biotite laminations in between layers.	<i>340/40E</i>	
85	No Sample	423199	5631426	572	MQz	Muscovite Quartzite		Faulting at this location, vertical beds on one side and dipping on other side, fault orientation appear E-W.		<i>Fault</i>

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
86	No Sample	423580	5631129	604	MQz	Muscovite Quartzite	90	Pale orange on weathered, very light grey to white on fresh surfaces, rusty in places, glassy appearance in places, accessory minerals feldspar and tiny black grains probably tourmaline, medium to massive layering, cliff forming, thick quartz-feldspar lenses in places.	250/25S	
87	No Sample	423512	5631161	602	Qz	Quartzite	200	Same as above.		
88	No Sample	423601	5631081	605	Qz	Quartzite	150	Large outcrop, Yellowish on weathered, fresh white-grey, grains generally not visible, quartz veining in outcrop 1m wide, very minor mica and feldspar.	210/30E	Upper Contact biotite schist with quartzite
89	599528	423312	5631287	591	QMSt	Quartz-feldspar - mica Schist	500	Dark grey on weathered, brownish to dark grey on fresh surfaces, weathered outcrop, rusty, fine to medium grained quartz, biotite, muscovite and feldspar in descending order, well developed schistosity,		
90	No Sample	423133	5630051	579	QMSt	Quartz-feldspar - mica Schist		Similar to above, Quartz band few meters thick		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
91	No Sample	423292	5631301	592	Qz	Quartzite	375	Pale orange on weathered, very light grey to white on fresh surfaces, rusty in places, fine grained, glassy appearance in places, accessory minerals feldspar and tiny black grains probably tourmaline, medium to massive layering, cliff forming, thick quartz-feldspar lenses in places, rare mica.		<i>lower Contact Quartz-Mica Schist with quartzite</i>
92	No Sample	423582	5631103	504	Qz	Quartzite		Contact of quartzite and gneiss, quartzite surface look like mega ripples.		<i>Contact</i>
93	No Sample	423312	5631283	592	BGn	Biotite Gneiss	450	Dark grey on weathered, specially if wet, grey to dark grey on fresh surfaces, thinly banded, white bands, mainly quartz, and dark bands mainly biotite, different from others where biotite was not banding but muscovite, occasional sulphides, quartz and fine pegmatite lenses in places.		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
94	599529	423637	5630979		BGn	Biotite Gneiss	300	Yellowish brown on weathered surfaces, grey and dark grey bands on fresh surfaces, bands 1-2cm thick, grey bands mostly quartz, dark include mainly biotite with some muscovite, fine to medium grained, Augen shaped feature in places, abundant quartz layers and lenses, fine pegmatite lenses up to 40cm thick common, a small fold and disturbed beds, Sample taken from pegmatite for Lab.		<i>Fold</i>
95	No Sample	423674	5630905	609	BGn	Biotite Gneiss		A small fold, layers flat near axis, very dark when wet, dark and light bands, light colored bands quartz and dark bands are biotite, abundant quartz-feldspar lenses and layers, generally parallel to bedding or cutting at very low angle, fine to medium grained, pegmatites in places, occasional pyrite.		<i>yes</i>
96	No Sample	423685	5630873	611	BGn	Biotite Gneiss		Fold Axis		<i>Fold axis</i>

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
97	No Sample	423657	5631013		BGn	Biotite Gneiss		Strata normal, rock similar to above	235/29E	
98	599530	423739	5630704	616	BGn	Biotite Gneiss	350	Sample from Pegmatite in Gneissic host, pegmatite white, medium grained, quartz and feldspar with minor mica, Gneiss similar to above but some thin sections appear quartz-biotite-schist.	220/15E	
99	No Sample	423902	5630445	636	BGn	Biotite Gneiss		Generally alluvial covered from previous sample to this location, Gneisses thinly banded, 0.5-1cm, occ pegmatite and less common and thinner quartz veins.	340/40E	Alluvial covered from 59930 to this point
100	599531	423967	5630384	636	BGn	Biotite Gneiss	700	Brownish grey on weathered, grey with thin dark grey bands on fresh, medium grained, bands 0.5-1cm, quartz, biotite and some muscovite.		Upper Contact of quartzite
101	No Sample	423981	5630375		Qz	Quartzite		Upper contact of quartzite	345/45N	Upper Contact
102	No Sample	424064	5630276	647	Qz	Quartzite		Pale orange on weathered, very light grey to white on fresh surfaces, rusty in places, glassy appearance in places, quartz-feldspar lenses in places, rare mica.		Lower Contact of quartzite

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
103	599532	424003	5630349	642	BGn	Biotite Gneiss	750	(DUPLICATE) rusty on weathered, dark grey on fresh, bands 0.25-0.5cm, fine grained, darker bands consisting quartz and biotite are thicker, light colored consisting of quartz are thin, biotite, quartz, probable feldspar and occasional muscovite.		
104	599533	424003	5630349	642	BGn	Biotite Gneiss	750	(DUPLICATE) of 599532		
105	599534	424117	5630087	652	BGn	Biotite Gneiss	575	Abundant Pegmatites extending for few meters in Gneissic rock, pegmatite medium size dominantly feldspar with quartz and minor biotite, Gneisses are rusty on weathered and grey to white on fresh, thinly layered 0.25-0.50 cm, very fine to fine grained, generally quartz including smoky quartz and biotite, chlorite in place. Sample from Pegmatite.	295/35E	
106	599535	424201	5629968	660	BGn	Biotite Gneiss	900	Similar to above, Gneiss with Quartzite window, rusting, biotite, gneissic host		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
107	No Sample	420583	5634705	477	BGn	Biotite Gneiss		Northern end of property, low dipping strata, brown on weathered and gray on fresh surfaces, mainly fine quartz bands are separated by bands of biotite, banding 0.5-1cm, abundant quartz layers and lenses, quartz lenses are up to 25cm.	355/8E	
108	No Sample	420589	5634660	522	BGn	Biotite Gneiss		Same as above		
109	599536	420600	5634621		QMSt	Quartz-feldspar - mica Schist	400	Biotite schist brownish grey on weathered and dark grey on fresh surfaces, fine grained, mainly quartz and biotite, quartz veins and lenses abundant, some showing pegmatitic texture, well foliated, Sample from Pegmatite, which are yellowish brown on weathered surfaces and white on fresh surfaces, dominantly feldspar, crystals up to 1cm in size, other minerals include quartz and minor biotite.	350/25E	Contact of gneiss and biotite schist
110	599537	420740	5634265	522	QMSt	Quartz-feldspar - mica Schist	375	Grey on weathered and dark grey on fresh surfaces, fine grained, mainly quartz and	355/30E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								biotite, quartz layers and lenses common, well foliated.		
111		420812	5634319	524	Qz	Quartzite		Brownish to yellowish brown on weathered and grey to white on fresh, iron staining in places, glassy appearance in places, thickly layered to massive.	355/34E	
112	599538	421213	5633733	545	MGn	Muscovite Gneiss	500	Brownish to pale yellow on weathered, grey on fresh surfaces, gray and white band, thickly banded, medium grained, quartz, smoky quartz, muscovite, accessory minerals tourmaline and biotite.	320/35E	Gneiss and quartzite contact
113	598081	422305	5632492	560	BGn	Biotite Gneiss	500	Dark grey and rusty on weathered, grey on fresh, thinly banded, quartz, biotite, grades quartz-biotite schist in places, covered from northern boundary to P-23. p-23	330/25NE	Alluvial Covered from northern boundary to this point 422305 5632492
114		422760	5631809	575	MGn	Muscovite Gneiss		Junction of Blanket Creek Forestry road and highway 23, rusty to grey on weathered, white and grey layering on fresh, occasional quartz lenses, blocky jointing, quartz and quartz and	300/32N	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								muscovite layering from 0.5-2cm.		
115	599503	421129	5633705	639	MGn	Muscovite Gneiss	700	Grey on weathered, white on fresh, thin gneissic banding, mainly quartz and muscovite, occasional quartz lenses, thin striations crossing banding.		
116	599504	421161	5633693	637	MGn	Muscovite Gneiss	1000	Grey on weathered, white on fresh, occasionally rusty, medium gneissic banding, mainly quartz and quartz-muscovite bands, occasional quartz lenses, micro vuggy and rusty fractures.	195/23E	
117	599505	421336	5633651	602	MGn	Muscovite Gneiss	200	Rusty on weathered, grey and white bands on fresh, thickly banded (1cm-4cm), grey bands generally thicker, mainly quartz and quartz-mica, quartz lenses, some sulfides, some small vugs, rusty fractures, sample for AU+fire assay.		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
118	599506	421412	5633609	604	MGn	Muscovite Gneiss	1500-3000	Rusty on weathered, yellowish on fresh, very rusty in places, thinly banded, mainly quartz and quartz-mica, quartz lenses and layers in places, rusty fractures, some sulfides, some small vugs, higher CPS values generally along fracture running across banding.		<i>Minor displacement, few feet</i>
119	599507	421427	5633594	603	MGn	Muscovite Gneiss	4500	Similar to 599506 sample, area between samples reading around 1000 cps, very oxidized on fresh surfaces, lots of rust, some quartz.		
120	599508	421501	5633522	607	MGn	Muscovite Gneiss	1000-3000	Rock similar to 599506, rusty fracture moving vertical thru banding, small yellow oxidized granular minerals.		
121	No Sample	423117	5631553	576	Qz	Quartzite		Quartzite and Gneiss contact		<i>Quartzite and Gneiss contact</i>
122	599509	423196	5631427	636	Qz	Quartzite	350	Rusty on weathered, white on fresh, predominantly quartz, minor muscovite, occasional sulphide, big fault trending approximately E-W, beds are vertical on one side of fault plane, fault plane rich in Quartz/Feldspar, generally		<i>Fault</i>

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								alluvial covered from 423117, 5631553 to this point		
123	599510	420933	5633900	694	Qz	Quartzite	200	Rusty on weathered surface, White on fresh surface, glassy appearance, occasional rusty tiny grains, Faulted, vuggy, some micro fractures containing gray sulfide.		Collected By Alex, mentioned a fault
124	599511	420933	5633900	694	Qz	Quartzite	200	Duplicate of 599510		
125	599512	422774	5631798	690	MGn	Muscovite Gneiss	800	Approximate location of Blanket Creek Forestry and Highway 23 Junction, rusty on weathered, white and grey bands on fresh, quartz and quartz-muscovite bands, abundant muscovite locally, blocky jointing, few rusty pits, occasional quartz lenses.		
126	No Sample	422657	5631911	589	MGn	Muscovite Gneiss		Similar to above. Station for dip and strike	325/41E	
127	No Sample	422503	5632009	619	MGn	Muscovite Gneiss		Rusty to dark grey on weathered, grey and white layering on fresh surfaces, thinly layered, quartz lenses in places, blocky fracture.	355/20E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
128	599513	422465	5632040	739	MGn	Muscovite Gneiss	600	Values generally around 400CPS but locally up to 600CPS. Sample from 600CPS, rusty on weathered, white and grey bands on fresh surface, thinly banded, abundant oxidized grains, some are cubic and appear oxidized pyrite, some black grains, probably tourmaline.		
129					MGn	Muscovite Gneiss		Rusty to dark grey on weathered, grey and white layering on fresh surfaces, white layers generally 2cm and grey 1cm, blocky fracture.	350/25NE	
130	59914	422276	5632258	665	MGn	Muscovite Gneiss	450-500	Rusty to dark grey on weathered, grey and white layering on fresh surfaces, white layers generally 2cm and grey 1cm, blocky fracture.		
131		422286	5632258	622	MGn	Muscovite Gneiss		Same as sample 59914	190/26E	
132		422145	5632304	676	MGn	Muscovite Gneiss		Same as above, quartz layers in places	350/28E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
133	59915	422167	5632302	778	MGn	Muscovite Gneiss	1400	Dark grey to yellowish grey, rusty, on weathered surfaces, grey and white layering on fresh surfaces, thin- medium banding, quartz layers in places.		
134	No Sample	421894	5632259	762	MGn	Muscovite Gneiss		All covered from 422167, 5632302 to this location		
135	No Sample	420579	5632900	985	BGn	Biotite Gneiss		Section exposed along the secondary road of Blanket Creek Forestry Roads. Last access point on the road. Rocks along the road are all gneisses but two types, one Biotite Gneisses in which quartz layers are separated by biotite and the other are similar to most gneisses in the area which are quartz layers (white) separated with muscovite and quartz layers (grey). At station 892, biotite gneiss, dark grey on weathered and white and dark grey layers on fresh surfaces, thinly layered (0.25-1cm), quartz, muscovite and biotite. Abundant quartz layering and lenses generally along	225/28E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								layering, a common feature of Biotite Gneiss		
136	No Sample	420756	5632697	988	BGn	Biotite Gneiss		Similar to above, quartz lenses , layers extending up to few meters abundant.	260/16SE	260/16SE
137	599516	420782	5632660	1094	BGn	Biotite Gneiss	400	Sample from quartz Lense in rusty Biotite Gneiss, highly oxidized, rusty, some disseminated sulphides. yellow staining, sample for AU+fire assay.		sulfides, AU Fire assay
138	No Sample	420937	5632507	974	BGn	Biotite Gneiss		Rusty to dark grey on weathered, dark grey on fresh, dark grey (Biotite)and white (mainly quartz) layering, abundant quartz lenses and layering.	225/16E	
139	599517	420955	5632489	1080	BGn	Biotite Gneiss	500 -1400	Rusty, quartz, muscovite and biotite, thinly layered, gneissic rock, values in surrounding area vary from 700-1400CPS, vertical fractures reading high.		
140	599518	421146	5632282	1092	BGn	Biotite Gneiss	500-800	Rusty, dominantly quartz layers alternating with thin biotite layers, layers 0.25-0.50cm, fine to medium grained, quartz, muscovite		BGn and MGn contact, a small displacement, see the photo

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								and biotite, quartz lenses, BGn and MGn contact, some vertical displacement, quartz lenses minor in MGn.		
141	599519	421193	5632231	1043	MGn	Muscovite Gneiss	900-1200	Rusty, white and grey layering, medium grained, quartz and quartz-muscovite, some smoky quartz, layering 0.5-2cm, grey bands generally thicker, occasional tiny reddish-brown grains, CPS values higher along fractures set, blocky jointing.	355/30E	
142	599520	421210	5632196	1045	MGn	Muscovite Gneiss	1500-2000	Similar to above. Station for dip and strike		
143	599521	421210	5632196	1045	MGn	Muscovite Gneiss	1500-2000	<i>Duplicate of 599520.</i>		
144	No Sample	421278	5632134	998	MGn	Muscovite Gneiss		<i>Same as above</i>	190/32E	
145	No Sample	4211323	5632066	992	MGn	Muscovite Gneiss		<i>Same as at 421241 5632180</i>	205/22E	
146	599522	421227	5632196	1049	MGn	Muscovite Gneiss	1000-1500	Dark grey on weathered, layering 1-2cm, quartz and muscovite, minor biotite, some quartz smoky, occasional probable	200/28E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								tourmaline, some reddish-brown fine grains.		
147	No Sample	420970	5632473		MGn	Muscovite Gneiss		Biotite gneiss and muscovite gneiss contact, muscovite gneiss is (white and grey layers) is thin and biotite gneiss overlies again. At this location, both are exposed with similar lithological characteristics, white and grey and white and dark grey.	225/31SE	contact MGn and BGn
148	No Sample	421066	5632376	980	BGn	Biotite Gneiss		Brown to dark grey on weathered surfaces, white and dark grey on fresh surfaces, quartz, biotite and muscovite, layering 0.25-0.50cm generally, quartz layering and lenses abundant, layer orientation changes in short distance, minor folding effecting few beds photo		
149	No Sample	421173	5632275	990	MGn	Muscovite Gneiss		Rusty on weathered surfaces, white and grey layering on fresh, it appears that back in muscovite gneisses. At the contact, muscovite gneiss layers sharply change into biotite gneiss (same layer on	355/30E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								one side of contact is biotite and on other side muscovite). See photo. Quartz layers 1-2cm thick abundant in biotite and extend for few meters.		
150	No Sample	421241	5632180	984	MGn	Muscovite Gneiss		Rusty on weathered surfaces, white and grey layering on fresh, fine to medium grained, medium size muscovite flakes, rare reddish brown very fine grains, medium size layering.	350/26E	
151	No Sample	4211323	5632066	992	MGn	Muscovite Gneiss		Similar to above, layering 0.5-2cm.	205/22E	
152	No Sample	4211330	5631935		MGn	Muscovite Gneiss		Rusty on weathered surfaces, white and grey layering on fresh, fine to medium grained, medium size muscovite flakes, medium size layering. reddish brown very fine grains common, medium size tourmaline crystals.	220/12E	
153	No Sample	421298	5631685		MGn	Muscovite Gneiss		Similar to above but minor biotite Dips change in short distance, layers appear undulating in this area.	240/34E	
154	No Sample	421284	5631662		MGn	Muscovite Gneiss		Similar to above	350/20E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
155	599223	421286	5631665	1054	MGn	Muscovite Gneiss	300-800	Rusty on weathered, grey on fresh surfaces, quartz, muscovite with minor biotite, tiny reddish brown unidentifiable specs, very thin quartz vein, thinly layered, 0.25-0.5cm, dip and strike rapidly change around this area, some undulations in the rocks.	235/24SE	undulated rock
156	599524	421257	5631576	1059	MGn	Muscovite Gneiss	500-800	Dark grey on weathered surfaces, white to light brown on fresh surfaces, layering generally 1cm, tiny grains, some biotite, medium size flakes,		
157	No Sample	421257	5631576		MGn	Muscovite Gneiss		Junction of Blanket Creek Forestry Road with secondary forestry road, sample 599522-599525 have minor biotite.		
158	599525	420679	5632242	1177	BGn	Biotite Gneiss	1700	Traverse along the next trail, access up to this point which is contact of biotite gneiss and muscovite gneiss, Sample 59925 collected from biotite gneiss, Biotite gneiss is dark grey, consisting of quartz, muscovite and biotite, layers separated by biotite, abundant	220/15E	

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
								quartz layers along bedding, CPS varies from 300-1800 in a small area, chipped across 1m of bedding, outcrop 300-1800 cps.		
159	No Sample	420721	5632210		MGn	Muscovite Gneiss		Rusty to dark grey on weathered surface, white and grey layers on fresh, quartz and muscovite mainly, 1-2cm layering.	225/15E	
160	599526	420806	5632175	1171	MGn	Muscovite Gneiss	500-1000	Rusty to dark grey on weathered surface, white and grey layers on fresh, quartz and muscovite mainly, 1-2cm layering, abundant smoky quartz, giving a grey appearance, CPS varies from 500-1000.	215/15E	
161	599527	420806	5632175	1174	MGn	Muscovite Gneiss	3500	Poorly exposed outcrop, Sample taken from loose boulder with reading 3500 CPS, inspected area above and found multiple rusty spots with fractures reading 3500-4000-4500, disseminated sulfides, AU+fire assay, rock appears Muscovite Gneiss.		

Sequence #	Lab Sample #	Easting	Northing	Elevation	Code	Rock Type	Count Per Second (CPS)	Field Description	Dip & Strike	Comments
162	No Sample	420872	5632111		MGn	Muscovite Gneiss		Rusty to dark grey on weathered surface, white and grey layers on fresh, quartz and muscovite mainly, 1-2cm layering, abundant smoky quartz, giving a grey appearance.	235/20E	
163	No Sample	420884	5631823		MGn	Muscovite Gneiss		Same as above	220/20E	
164	No Sample	420806	5631553		MGn	Muscovite Gneiss		Junction of trail with Blanket Creek Forestry Road.		

Geological Mapping

A significant portion of the eastern Property (claim 1125969, 1133292) was accessible during the 2025 field season and was covered by outcrop mapping (Fig 13), detailed rock descriptions, surface sampling, radiation detection, (Scintillometer RS120 reading), and reconnaissance. Outcrops are typically well-exposed along highway 23 (running north-south along the eastern edge of the property), Blanket Creek Forestry road and secondary trails. The data was collected from over 150 locations and identified several rocks types. The rock description from all data points is given in Table 4.

The following section describes the rock types recognized in the field during 2025 field investigations.

Gneisses

Gneisses are the dominant rock type in the Property and are widely exposed along Highway 23, Blanket Creek Forestry road and secondary trails. These gneisses are classified into Quartz-Muscovite- Gneiss and Quartz-Biotite- Gneiss.

Quartz-Muscovite- Gneiss: The Quartz-Muscovite Gneiss is the most abundant rock type in the study area. It is lighter-colored variety typically containing higher proportions of muscovite mica and quartz. These rocks are generally grey and occasionally dark grey, occasionally yellowish brown or pale orange on weathered surfaces. On fresh surfaces, very light grey to white quartz bands typically alternates with grey quartz and muscovite bands. Occasionally, the bands are white and brown. The rock is banded, with bands generally 0.25 cm to 1 cm thick, but ranging from 1 cm to 4 cm (Photo 6). Light-colored bands are mostly thicker than darker bands. The rock is generally medium-grained, but varies from fine- to medium-grained. Layers are medium to thick. In hand specimens, the white bands appear to consist mostly of quartz with minor feldspar in places, and the dark bands are composed of quartz and muscovite with occasional biotite. Tourmaline is a common accessory mineral, with well-developed medium-sized crystals found in places. Chlorite is another accessory mineral. Quartzitic material is present as lenses and layers in places. Blocky jointing and oxidation occur in places, along with thin striations that cross the banding. Count per second values range from 400-4500cps

The contact between the overlying quartz-muscovite gneiss and the underlying quartz-biotite gneiss, (Photo-6) which is visible in the north-western portion of the study area, is gradational and characterized by interlayering of both rocks at the contact.

Quartz-Biotite- Gneiss: It is a darker-colored variety of gneisses typically containing higher proportions of biotite mica and quartz. These rocks are primarily found in the south-eastern portion of the Property along highway 23 and the north-western portion of the study area. Very few exposures are present along the northern boundary. In the south-east, these gneisses are interlayered with quartzite whereas in north-west, they underly quartz-muscovite- gneiss. The weathered surface ranges from brown and dark/very dark grey to yellowish brown, rusty, and pale orange. The Fresh Surface displays distinct light-colored quartz bands and dark-colored [biotite](#) bands.

The rock is fine to medium grained, generally thinly banded (0.25cm-0.5cm), though bands can range up to 2 cm, and medium to thickly layered. The mineral composition mainly consists of quartz, biotite and muscovite with localized minor feldspar and occasional sulphide and chlorite. In some areas, the rock grade to biotite schist. A prominent feature of biotite schist and biotite gneisses is the abundance of quartz veins, lenses and layers (Augen appearance in places) and locally pegmatites. These lenses and layers are generally concordant to bedding or cutting at very low angle. Pegmatite mainly consisting of feldspar up to 1cm and covering an area of 2mx5m are noted in places. Augen Eye feature is visible in places. The contact with Biotite- Quartz-Schist and Quartz-Muscovite- Gneiss are generally gradational but are abrupt with quartzite. Measured Count per second (CPS) values range from 350-1700.

Biotite- Quartz-Schist: This rock type represents a very small portion of the study area. Few outcrops are exposed in the southeast and south-west of the study area. This unit generally occupy narrow zones in the Quartz-Biotite- Gneiss. The rock is characterized by a strong foliation and is dominated by biotite mica. It is commonly dark grey on weathered and fresh surfaces, though rusty weathering and grey to yellowish fresh surfaces were noted in places. The rock is strongly foliated and dominantly to predominantly contain biotite mica. Fine to medium grained quartz is the next abundant mineral. Minor feldspar, and muscovite mica and accessory garnet, sulphides and chlorite are also visible in hand specimen. Quartz lenses and layers are common. Measured Count per second (CPS) values range from 125-755

CPS. One sample (598073) was sent for detailed Petrography. The results are discussed in Petrography section.

Quartz-Feldspar-Mica-Schist: This rock unit is predominantly exposed in the northeastern portion of the property claims along highway 23. Very few outcrops were observed in south-east. These rocks frequently occur in between gneisses, particularly Quartz-Muscovite- Gneiss.

The rock weathers from brown and grey to dark grey, in places, with rusty orange staining. Fresh surfaces are yellowish-grey to grey to very light grey and fine- to medium-grained. The primary mineral composition includes quartz, feldspar, muscovite, and biotite, with localized variations and occasional rusted pyrite cubes and fine black grains, likely tourmaline. White quartz lenses and layers are common, typically measuring 1–2 cm but reaching up to 20 cm in thickness. Small pegmatite lenses occur locally; these are yellowish-brown when weathered and white on fresh surfaces. The pegmatites are dominated by feldspar crystals up to 1 cm in size, with minor quartz and biotite. The rock is well-foliated. CPS values vary from 522 CPS—626 CPS.

Calcarenite: A very poorly Exposed outcrop in an area of approximately 1-2m in a localized fold, was observed at location 422515E, 5630484N which appears to be Calcarenite. The rock is very light grey with soft light grey and reactive with acid layers. Measured Count Per Second on the sample is 230CPS.

Quartzite: The quartzite outcrops are found throughout the study area, the most significant and accessible exposures are situated along Highway 23. It is the second most common rock type, frequently creating prominent scarps, dip slopes, and cliffs within streams.

Quartzite occurs in two distinct lithological forms:

- Muscovite Quartzite: Characterized by high muscovite content concentrated along planar partings between rock layers.
- Pure Quartzite: Composed almost entirely of quartz, with only trace amounts of accessory minerals like mica or tourmaline.

Muscovite Quartzite: This rock unit is mainly exposed in the central-eastern portion of the Property along Highway-23 (claim # 1125969). It is Pale orange, yellowish brown and rusty (oxidized) on weathered surfaces. Fresh surfaces are white, grey or light brown(oxidized in places). The rock typically displays a glassy lustre or crystalline appearance. While grain boundaries are often invisible to the naked eye, the rock is classified as medium-grained. It occurs in layers ranging from thin (approx. 20cm) to very thick. Well-developed jointing at right angles often gives the outcrops a blocky appearance. Mineral composition includes quartz and abundant muscovite. The muscovite occurs both in planar partings and as disseminated grains throughout the rock. Biotite, tourmaline, and probable zircon are the accessory minerals. Quartz-feldspar lenses up to 7cm in size occur locally.

In certain areas, this unit strongly resembles Quartz-Muscovite- Gneiss due to its thin layering and the presence of muscovite in planar partings. CPS count varies from 90-1200. The contacts are generally sharp.

Pure Quartzite: This unit is similar to Muscovite Quartzite but lack significant mica content found in muscovite quartzite. Large outcrops of this quartzite are well exposed in north-eastern and south-eastern sectors of the Property. The rock is pale yellow, rusty or brownish to yellowish brown on weathered surfaces and white to grey generally, light brown occasionally on fresh surfaces. The rock generally appears glassy, but some visible grains are fine-medium in size. It occurs in distinctive layers ranging from thick to very thick to massive but vary from thin to massive, quartz being the predominant mineral. Accessory minerals include feldspar, muscovite, biotite, tourmaline, trace sulfides and probable zircon. Vertical joints and vuggy surfaces in places.

Photo 4: Thin-medium banded Gneiss (location 422167, 5632302)



Photo 5: Thick banded Gneiss (location 420940, 5631212)



Photo 6: Contact of Quartz-Muscovite -Gneiss and Quartz-Biotite Gneiss (blue line) Fault at the top and abundance of quartz layering (Location 421146, 5632282)



Photo 7: Pegmatite in gneiss (Location 423329 5629986 Sample # 599479)



Figure 10: Map of Rock types on the Property

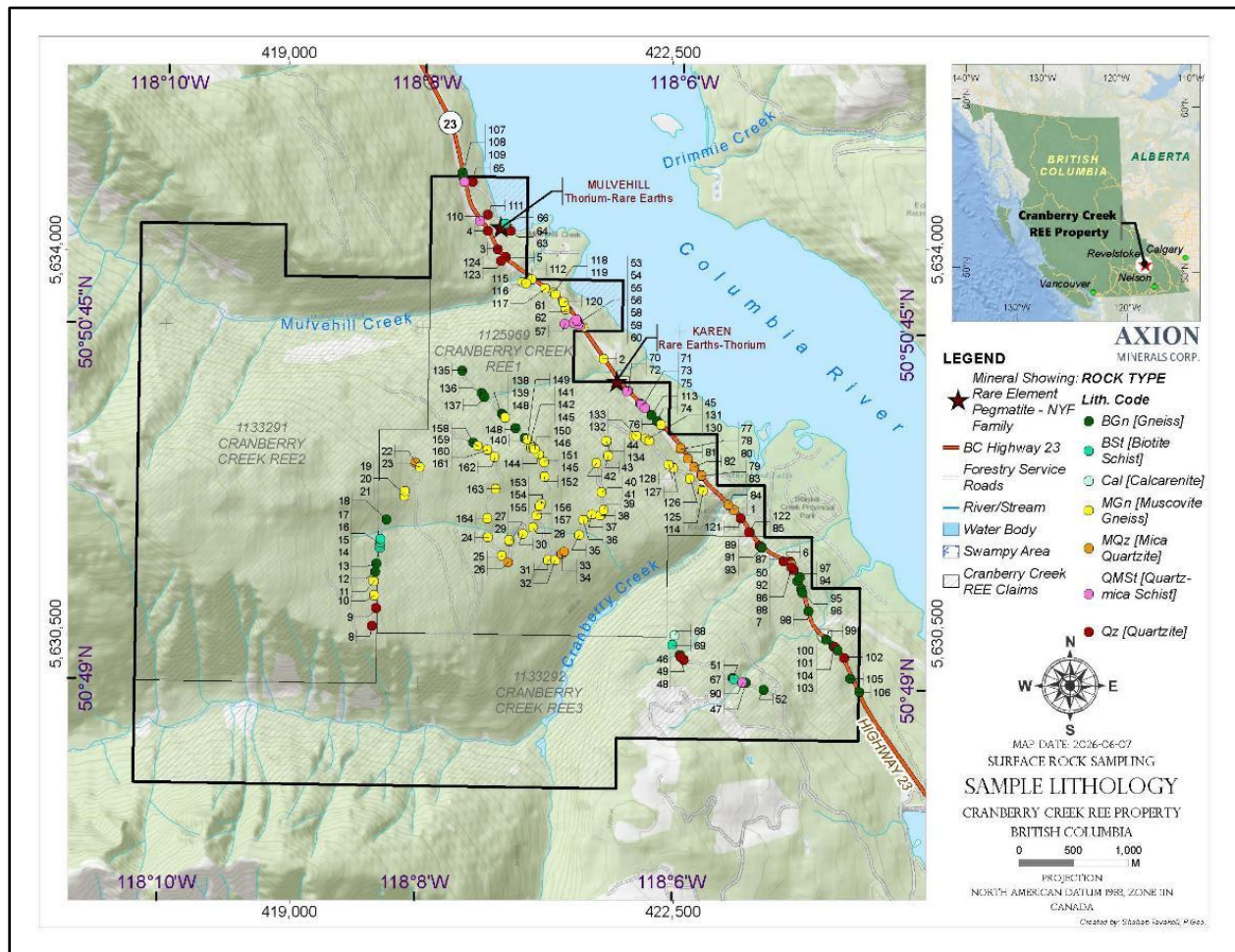
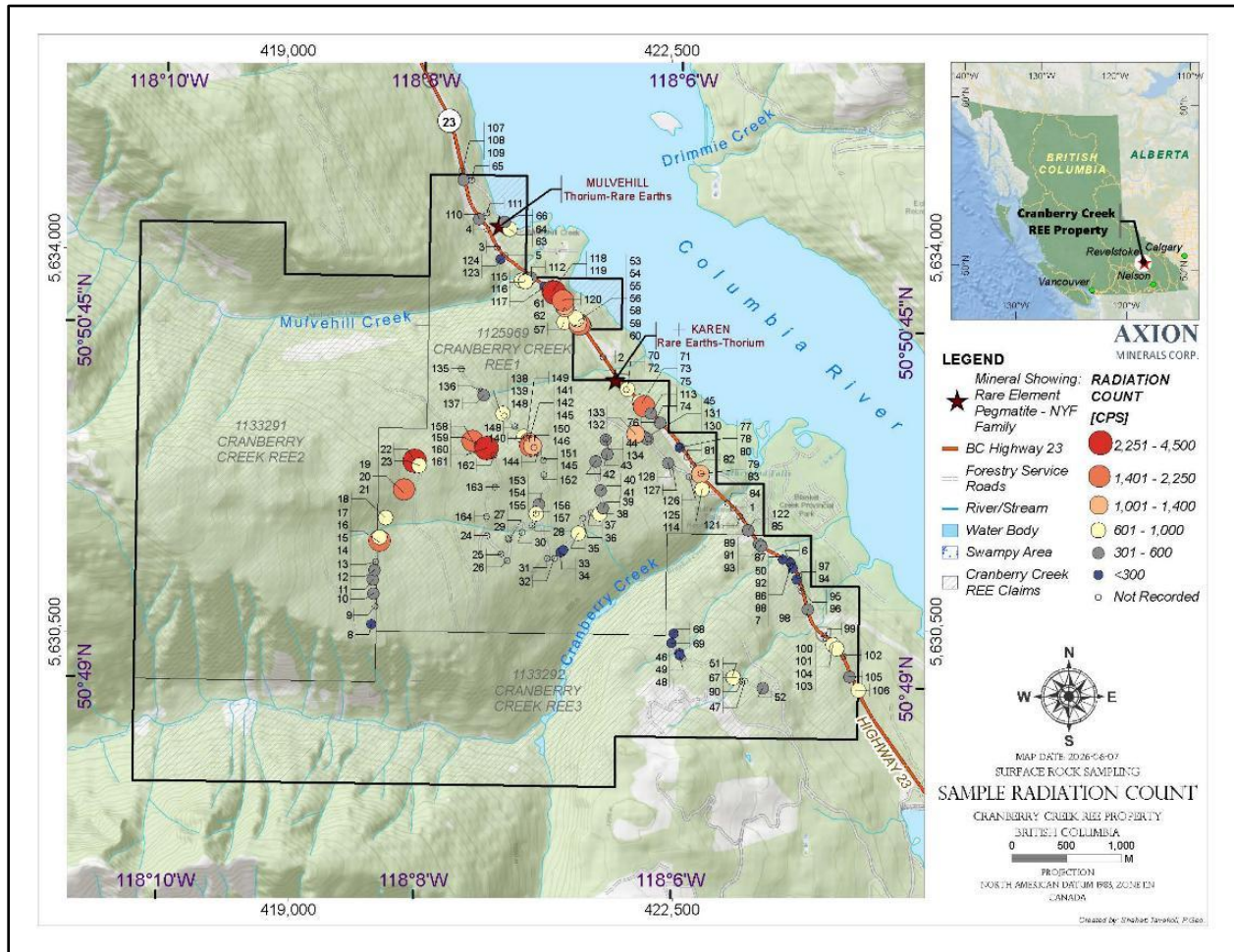


Figure 11: Scintillometer Data collected in the Field



Structural Mapping

The major structural feature of the property is the Columbia River Fault Zone, which runs along its eastern boundary. This major composite structure dips 20–30° to the east and extends north for 250 kilometers from south of Nakusp, British Columbia.

Strike and dip data were recorded at approximately 150 stations (Figure 12). In the eastern portion of the Property, the strike is generally north-south with moderate easterly dips (25–40°). In the central area, the strike typically trends northeast-southwest with dips ranging from 12–55° SE. Limited data from the southwest indicates a northwest-southeast strike with dips of 55–60°.

Small folds are visible in several locations (Photos 8 and 9). Furthermore, fieldwork conducted in 2025 suggests the presence of a probable isoclinal anticline with a northwest-southeast axis. While faulting was noted in a few places, the displacements appeared minor. Blocky jointing (joints intersecting at right angles) is also noticeable in certain areas.

Figure 12: Dip and Strike Data

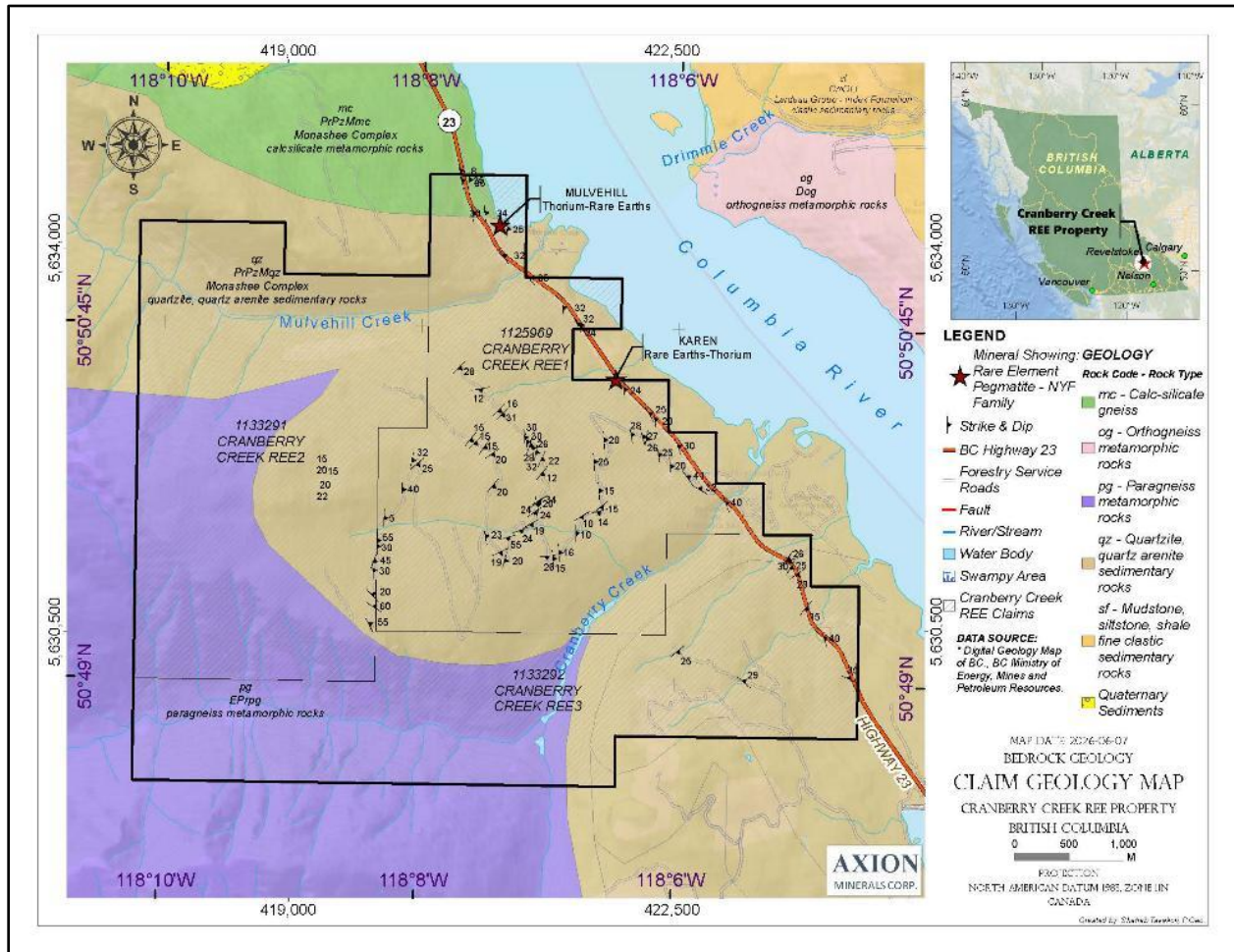


Photo 8: Biotite Schist, folded at 419826E 5631283N (West side of mapped area)



Photo 9: Folding at 419791E, 5630736N (West side of mapped area)



Soil Sampling

A total of 110 soil samples, including 10 duplicates (Table 5, Figure 14), were collected from an area bounded by coordinates 419702E to 424160E and 5630000N to 5638300N. While most samples were collected at approximately 100-meter intervals, others were taken at random locations. Sampling depths typically ranged from 5 cm to 20 cm, though some reached 10 cm to 30 cm depending upon the location of B horizon.

The majority of the samples (64 samples) consist of silty claystone, locally grading into silt, silty sand or gritty silt. These samples are generally moist—occasionally dry or wet—contain organic matter, and typically occur in shades of light, dark, or yellowish brown.

Twenty-eight samples consist of grey to brown clay with minor silt content. These are generally sticky, moist to wet, and contain small roots and organic matter. The remaining samples are collected from fine- to medium-grained sands that is silty-clayey, light grey to light brown, wet, and contains minor organic material.

Table 2: Soil Samples' Description

Sample	Easting	Northing	Elev (m)	Description	Depth
339901	420845	5634055	517m	Clay, greyish brown, cohesive, few organics, moist	6-14 in
339902	420941	5633936	531m	Silty clay, greyish brown, small organics, moist	12-20 in
339903	421282	5633664	543m	Silty clay, brown to light grey, cohesive, moist	4-12 in
339904	422000	5632795	558m	Clay, brown, moist, cohesive	4-12 in
339905	422032	5632759	563m	Silty clay, brown, cohesive, moist, few small rock fragments	4-12 in
339906	422351	5632430	565m	Sand, light brown, fine to medium grain, some small rock	2-10 in
339907	423208	5631361	589m	Sand, light brown, fine to medium grain, moist, gritty	2-10 in
339908	423306	5631258	596m	Sand, light brown, fine grain, dry	4-12 in
339909	423380	5631212	587m	Clay, light brown, wet	6-14 in
339910	423754	5630561	632m	(DUPLICATE) Sand, brown, fine to medium grain, wet,	4-12 in
339911	423754	5630561	632m	(DUPLICATE) Sand, brown, fine to medium grain, wet,	4-12 in
339912	423818	5630483	632m	Silty clay, brown, cohesive, moist	4-12 in
339913	424160	5630000	657m	Silty clay, brown, moist, few rock fragments	6-14 in
339914	420201	5631447	1238m	Silt, brown, dry, few small rock fragments	2-10 in
339915	420100	5631454	1243m	Clay, dark brown, cohesive, moist	6-14 in
339916	420003	5631445	1268m	Silty clay, brown, moist	6-14 in
339917	419908	5631465	1290m	Silty sand, reddish brown, very fine grain, moist	12-20 in
339918	419916	5631539	1300m	Silt, dark brown, moist	6-14 in
339919	420002	5631548	1281m	Silt, light brown, dry	4-12 in
339920	420102	5631544	1261m	(DUPLICATE) Sand, light orange, very fine grain, dry	12-20 in
339921	420102	5631544	1261m	(DUPLICATE) Sand, light orange, very fine grain, dry	12-20 in
339922	420194	5631594	1250m	Clay, grey, gritty, moist, few small rock fragments, cohesive	2-10 in
339923	420301	5631548	1227m	Clay, grey, wet, few small rock fragments	10 in
339924	420402	5631548	1192m	Grey clay, moist, cohesive	16 in
339925	420480	5631554	1166m	Silt, light grey, dry	8 in
339926	420594	5631565	1137m	Clay, dark brown, moist	2-10 in
339927	420724	5631547	1122m	Silt, brown, dry, few rock fragments	4-12 in
339928	420793	5631537	1112m	Silt, dry, brown	8 in
339929	420775	5631463	1099m	Silt, light brown, dry	12 in
339930	420694	5631448	1110m	(DUPLICATE) Sandy silt, wet, brownish grey, medium to	16-24 in

Sample	Easting	Northing	Elev (m)	Description	Depth
339931	420694	5631448	1110m	(DUPLICATE) Sandy silt, wet, brownish grey, medium to	16-24in
339932	420581	5631444	1121m	Sand, light grey, fine grain, dry, few rock fragments	4-12 in
339933	420492	5631457	1168m	Sand, grey, medium grain, moist	2-10 in
339934	420409	5631449	1196m	Silty clay, brown, moist	2-10 in
339935	420360	5631458	1222m	Clay, dark brown, moist	10 in
339936	420098	5631896	1282m	Silt, brown, dry	4-12 in
339937	420001	5631901	1321m	Sand, light grey, fine grain, dry, few small organics	2-10 in
339938	419909	5631903	1357m	Silty clay, brown, moist, few small organics	10 in
339939	419802	5631907	1356m	Sand, dry, brown, fine grain, few small rock fragments	4-12 in
339940	419715	5631910	1433m	(DUPLICATE) Silt, light brown, dry	4-12 in
339941	419715	5631910	1433m	(DUPLICATE) Silt, light brown, dry	4-12 in
339942	419715	5631999	1422m	Silt, brown, dry, some organics	2-10 in
339943	419806	5631989	1390m	Clay, brown, wet	6-14 in
339944	419890	5631996	1356m	Silt, dark brown, dry	10 in
339945	419993	5632000	1310m	Silty clay, brown to grey, moist	6-14 in
339946	420097	5632002	1278m	Clay, grey, moist	2-10 in
339947	420203	5631992	1225m	Silt, brown, dry, few organics	6-14 in
339948	420310	5631999	1260m	Silt, light brown to light grey, dry	2-10 in
339949	420401	5632004	1246m	Silt, light brown, dry	4-12 in
339950	420500	5632007	1208m	(DUPLICATE) Silty clay, light brown to light grey, moist,	16-24 in
339951	420500	5632007	1208m	(DUPLICATE) Silty clay, light brown to light grey, moist,	16-24 in
339952	420610	5632000	1183m	Silt, light brown, moist	4-12 in
339953	420604	5631913	1166m	Silt, moist	2-10 in
339954	420487	5631907	1194m	Clay, light brown, wet	4-12 in
339955	420388	5631879	1221m	Silt, light grey to light brown, moist	2-10 in
339956	420302	5631896	1240m	Silty clay, greyish brown, moist	6-14 in
339957	420203	5631902	1240m	Silt, black color, wet	6-14 in
339958	420606	5632895	969m	Silt, light brown, dry, few small organics	2-10 in
339959	420500	5632899	998m	Clay, light brown, moist	6 in
339960	420398	5632896	1016m	(DUPLICATE) Silt, light brown, dry, few small rock	6-14 in
339961	420398	5632896	1016m	(DUPLICATE) Silt, light brown, dry, few small rock	6-14 in

Sample	Easting	Northing	Elev (m)	Description	Depth
339962	420301	5632910	1031m	Silt, light grey, dry	4-12 in
339963	420198	5632902	1058m	Clay, brown, wet	2-10 in
339964	420100	5632897	1087m	Silt, grey, wet, gritty	14-Jun
339965	420005	5632907	1116m	Silty clay, grey, moist	2-10 in
339966	419906	5632904	1126m	Silt, brown, dry, few small organics	4-12 in
339967	419793	5632907	1166m	Clay, greyish brown, moist, few small organics	10 in
339968	419702	5632910	1174m	Silty clay, greyish brown, moist	10 in
339969	419711	5632806	1203m	Silty clay, brown, moist	8 in
339970	419801	5632809	1235m	(DUPLICATE) Silty clay, brown, wet	16-24 in
339971	419801	5632809	1235m	(DUPLICATE) Silty clay, brown, wet	16-24 in
339972	419895	5632804	1161m	Silty clay, wet, brown	2-10 in
339973	419993	5632792	1154m	Silt, brown, moist	12-20 in
339974	420100	5632802	1121m	Clay, black, wet, some organics	2-10 in
339975	420195	5632811	1091m	Silt, brown, dry	10 in
339976	420300	5632794	1077m	Clayey silt, reddish color, moist, some small organics	8 in
339977	420393	5632798	1053m	Silt, brown, dry	2-10 in
339978	420502	5632792	1024m	Sand, medium grain, grey, moist	4-12 in
339979	420705	5632707	983m	Silt, light brown, moist, few organics	10 in
339980	420603	5632688	1018m	(DUPLICATE) Silt, brown, moist, few small rock fragments	4-12 in
339981	420603	5632688	1018m	(DUPLICATE) Silt, brown, moist, few small rock fragments	4-12 in
339982	420504	5632715	1037m	Clayey silt, greyish brown, moist	6-14 in
339983	420406	5632713	1066m	Clayey silt, brown, gritty, few small organics	2-10 in
339984	420305	5632711	1095m	Silt, brownish grey, moist, gritty	4-12 in
339985	420204	5632710	1129m	Clay, grey, gritty, moist	16-24 in
339986	420105	5632700	1163m	Clay, grey, moist	4-12 in
339987	420000	5632699	1182m	Sand, grey, moist, medium grain, gritty	2-10 in
339988	419893	5632709	1186m	Sandy clay, greyish brown, moist, cohesive, gritty, fine grain	2-10 in
339989	419848	5632720	1193m	Clay, brown, moist	4-12 in
339991	420618	5630503	1209m	Sand, fine grain, yellowish grey, moist, very minor organics	14 in
339992	420501	5630800	1232m	Silty clay, light grey to dark brown, with minor fine sands	10 in

Sample	Easting	Northing	Elev (m)	Description	Depth
339993	420375	5631281	1227m	Clay, dark brown, sticky, moist, some organic matter,	2-10 in
339994	420159	5631835	1268m	Clay, dark brown, some organic matter, very wet, sticky	4-12 in
339995	420118	5631719	1268m	Clay, dark brown, some organic matter, very sticky, wet	2-10 in
339996	420117	5631610	1267m	Clay, dark brown, very sticky, minor small roots, moist	12 in
339997	420136	5631500	1260m	Clay, black to dark brown, wet, sticky, minor organic matter	2-10 in
339998	420231	5631389	1251m	Clay, dark grey to black, wet, sticky, minor organic matter	14 in
339999	420260	5638300	1242m	Clay, dry, minor organics	14 in
340000	420026	5631555	1277m	Silty clay, dark brown, clay abundant, some organics, moist,	10 in
598060	420569	5630388	1226m	(DUPLICATE) Silty clay, dark brown, moist, some organic	14 in
598061	420569	5630388	1226m	(DUPLICATE) Silty clay, dark brown, moist, some organic	14 in
598062	420371	5631002	1245m	Clay, grey, wet, some small organics	2-10 in
598063	420423	5630879	1236m	Clay, grey, wet	4-12 in
598064	420463	5630696	1228m	Silty clay, dark brown, wet	12-20 in
598065	420498	5630597	1218m	Clay, grey, wet, cohesive	6-14 in
598066	421979	5632384	707m	Silt, brown, dry	2-10 in
598067	422085	5632324	687m	Sand, grey, medium grain, dry	4-12 in
598068	422188	5632297	673m	Clay, grey, moist	2-10 in
598070	420251	5631265	1254m	(DUPLICATE) Silty clay, common rock fragments, sticky,	8 in
598071	420251	5631265	1254m	(DUPLICATE) Silty clay, common rock fragments, sticky,	8 in

Stream Sediments Sampling

Stream sediment sampling and analyzing is a common practice for exploring rare earth elements (REEs) because these elements are released into a drainage basin through the weathering of host rock, with higher concentrations often found downstream from mineral deposits. Stream sediment sampling is usually deployed as an early-stage exploration tool to be followed up with more detailed exploration. Sieving was used to focus on specific grain sizes to remove unwanted material. Samples for the current study were sieved through mesh size No 18 which has an opening size of 1mm (0.0394 inches).

Two streams, Mulvehill Creek and Cranberry Creek are running inside the Property and join Columbia River within few hundred meters. However, the entrance to these streams within the property is very difficult due to remoteness from the accessible roads and steepness of the rock, specially in winter months. A total of 12 samples, 5 from Mulvehill Creek and 7 from Cranberry Creek were collected. The sand is brown to light brown, fine to medium grained, generally sub angular to subrounded, but also rounded in places, moderately to well sorted and salt and pepper appearance. Quartz with 5-6% biotite are commonly the main composition of these sands. Minor minerals include feldspar, unidentifiable black grains (probably rock fragments) and muscovite. Quartz is generally colorless with some rusty grains. Abundance of subangular grains and moderate sorting indicate a relatively closer source rock (Table 6).

Table 6: Stream Sediment Samples' Description

Sample #	Easting	Northing	Elevation	Description
599539	420439	5633502	755	Sandy gravel: Light brown, fine grained, well sorted, sub rounded to rounded, , mainly colorless quartz with some rusty grains, 4-5% black grains, include unidentifiable (probably rock fragments) and minor biotite, some feldspar.
599540	420515	5633514	748	Gravels on bedrock. Light brown, fine grained, moderately to well sorted, sub rounded to rounded, , mainly colorless quartz with some rusty grains, 4-5% black grains, mainly unidentifiable and biotite, minor feldspar.
599541	420515	5633514	748	Duplicate of 599540
599542	422277	5631005	625	Rocky gravels: Light brown, fine grained, well sorted, sub rounded to rounded, , mainly colorless quartz with some rusty grains, 4-5% black grains, mainly biotite, minor feldspar, rock fragments and unidentifiable black grains
599543	422422	5631048	717	Sandy gravel: Brown, salt and pepper appearance, fine-medium grained, moderately sorted subangular to sub rounded, mainly colorless quartz with some rusty grains, white feldspar and muscovite and biotite), are the other minerals, black grains are dominantly biotite. abundance of subangular grains and moderate sorting indicate a relatively closer source.
599544	422623	5631224	691	River silt: Sae as above
599545	422663	5631268	684	Rocky gravels: Brown, salt and pepper appearance, fine-medium grained, moderately sorted subangular to sub rounded, mainly colorless quartz with some rusty grains, white feldspar and mica (muscovite and biotite), are the other minerals, black grains are dominantly biotite.
599546	422761	5631327	678	Sandy silt: Brown, salt and pepper appearance, medium grained, moderately to well sorted, sub rounded to rounded mainly colorless quartz with some rusty grains, mica (muscovite and biotite), and the other minerals, black grains are dominantly biotite. Soe feldspar and rock fragments.
599547	422847	5631409	670	Sandy gravels: Light Brown, salt and pepper appearance, fine-medium grained, well sorted, sub rounded to rounded mainly colorless quartz with some rusty grains, mica is (muscovite and biotite) the other minerals, black grains are dominantly biotite. Soe

Sample #	Easting	Northing	Elevation	Description
				feldspar and rock fragments.
599548	422868	5631460	663	Sandy silt on boulders: Sae as above
599549	421134	5633791	536	Sandy silt on boulders: Light brown, salt and pepper appearance, fine-medium grained, moderately sorted subangular to sub rounded, predominantly colorless quartz giving a lighter shade, mica (muscovite and biotite) abundant, feldspar iron, black grains are dominantly biotite.
599550	421161	5633836	436	Sandy gravels on bedrock: Sae as above

Ground Geophysical Survey

The 2025 fieldwork also included a detailed ground geophysical survey on the Cranberry Creek REE property (Claim # 1127071, 1125969), incorporating magnetic (MAG) and very low frequency electromagnetic (VLF-EM) surveys. The survey spanned seven East-West profiles to delineate structural corridors and conductive shear zones that may serve as key controls on REE mineralization. A total of 496 measurements were recorded along seven West-East profiles, with average 12.5m station intervals and 50m line spacing. The survey utilized a GEM GSM-19 portable magnetometer and VLF-EM system, measuring the total magnetic field (nT) and the vertical in-phase and out-of-phase components of EM fields within the 15–30 kHz frequency range.

The MAG and VLF survey data were compiled to measure the total magnetic field alongside the in-phase and quadrature components of electromagnetic (EM) fields. These measurements help identify residual magnetic anomalies and apparent conductivity variations in the bedrock geology, aiding in the delineation of well-mineralized structural features. The VLF-EM survey recorded signals from Jim Creek Station (NLK, 24.8 kHz), located approximately 400 km southwest of the property in Seattle, Washington, with a transmitter heading of about 44 degrees.

The primary objectives of the survey were to map and characterize geological features that predominantly control the mineralized zones. To fulfill these objectives, a GEM GSM-19 portable magnetometer and VLF-EM system recorded magnetic data to measure the earth's magnetic field, which subsequently could be interpreted to show susceptibility variations in bedrock geology to greater depths and delineate well-mineralized structural features.

Ground Geophysical Survey Interpretation

The integrated MAG and VLF-EM survey successfully delineated multiple structural corridors and conductive features that may control REE-bearing alteration within the survey area (Figures 13 and 14). The key findings of the survey include:

A clear pattern emerges across the survey lines in which the northern profiles consistently exhibit lower VLF conductivity and higher magnetic susceptibility, while the southern profiles show the opposite relationship—higher conductivity and reduced susceptibility. This contrast suggests that the survey area straddles a transition between two distinct structural–lithological domains within the rocks of the Monashee Complex in the survey area. The northern domain appears to represent a more competent, magnetically intact block, likely dominated by quartz arenite and paragneiss with preserved magnetite and fewer zones of graphite, clay alteration, or intense shearing. In contrast, the southern domain is characterized by enhanced conductivity and demagnetization, a signature commonly associated with structural disruption, including shearing, fracturing, graphite-rich horizons, clay-altered fault cores, or fluid-modified zones.

The alternating conductive and resistive bands imaged in the VLF pseudo-sections further indicate that the southern part of the property hosts a network of discrete shear zones and lithologic slices, rather than a single broad conductor. This structural complexity aligns with the regional context, where REE-bearing alteration at the Karen and Mulvehill showings is known to be structurally controlled.

The geophysical domain contrast observed across the survey area is strongly supported by the radiation (counts-per-second) measurements collected during field sampling. Elevated CPS values in the south are consistent

with thorium- and potassium-bearing minerals commonly associated with REE-related alteration and with the more conductive, structurally disrupted rocks imaged in the VLF pseudo-sections. Conversely, the lower CPS values in the north align with the higher magnetic susceptibility and lower conductivity characteristic of more competent, less altered gneiss. This convergence of lithological observations, geophysical signatures, and radiometric data strengthens the interpretation that the southern structural corridor represents the more prospective environment for REE-bearing alteration, while the northern domain reflects a more stable, less altered metamorphic block.

Figure 13: Ground geophysical survey - Residual Magnetic Field



Figure 14: Ground Geophysical Survey - VLF In-Phase Response

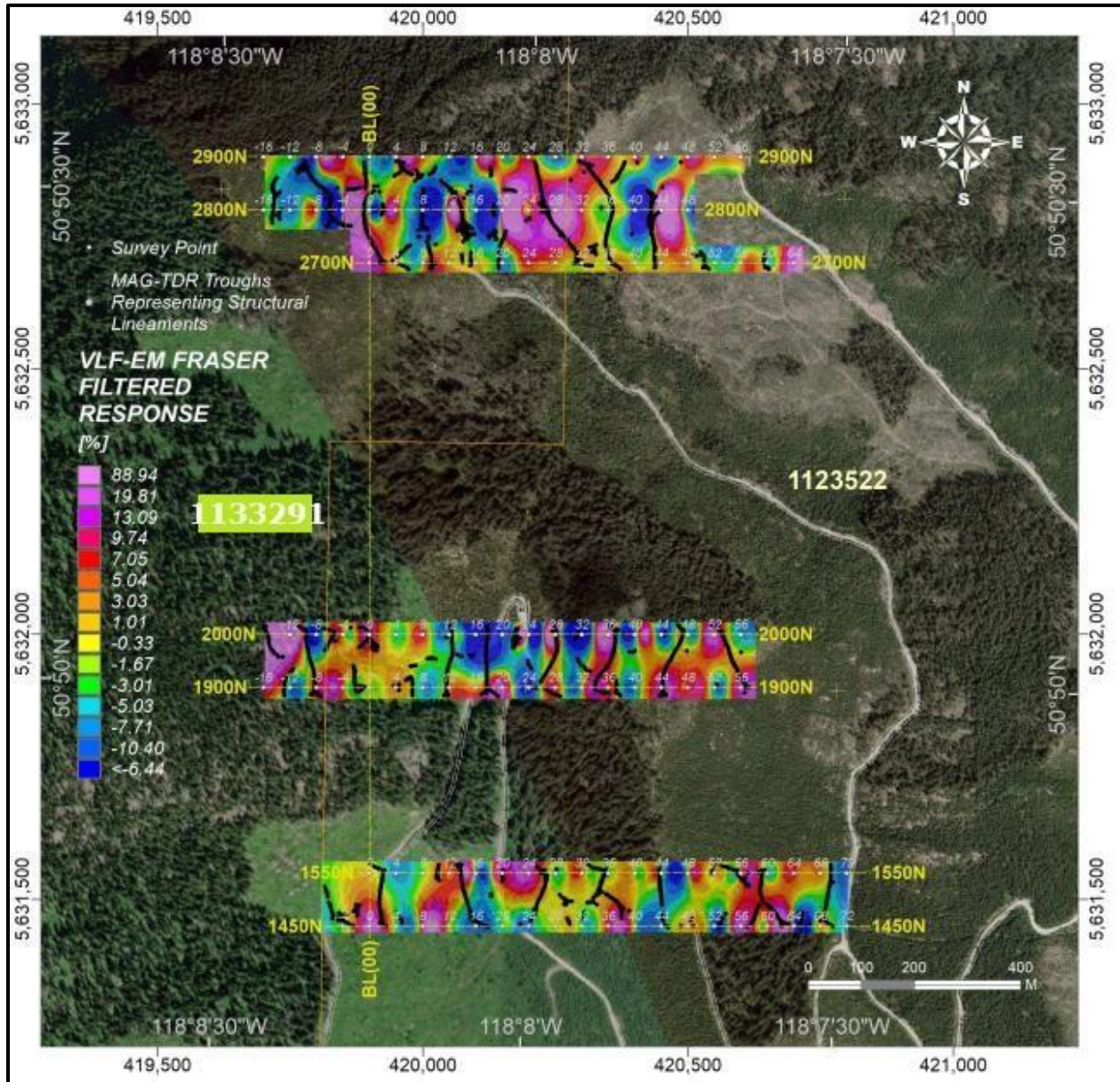


Photo 10: Mag-VLF Survey in progress



Airborne Geophysical Survey

Precision GeoSurveys of Langley BC was contracted to complete a high-resolution helicopter-borne magnetic gradient and VLF-EM survey on the Property. The survey was flown from November 20 to November 29, 2025. The geodetic system used for the geophysical survey was WGS 84 in UTM Zone 11N. A total of 331-line km was flown over an area of 29.8 km² (Table 7). This total includes an additional 4 km of marginal line segments flown outside the block boundary for survey efficiency.

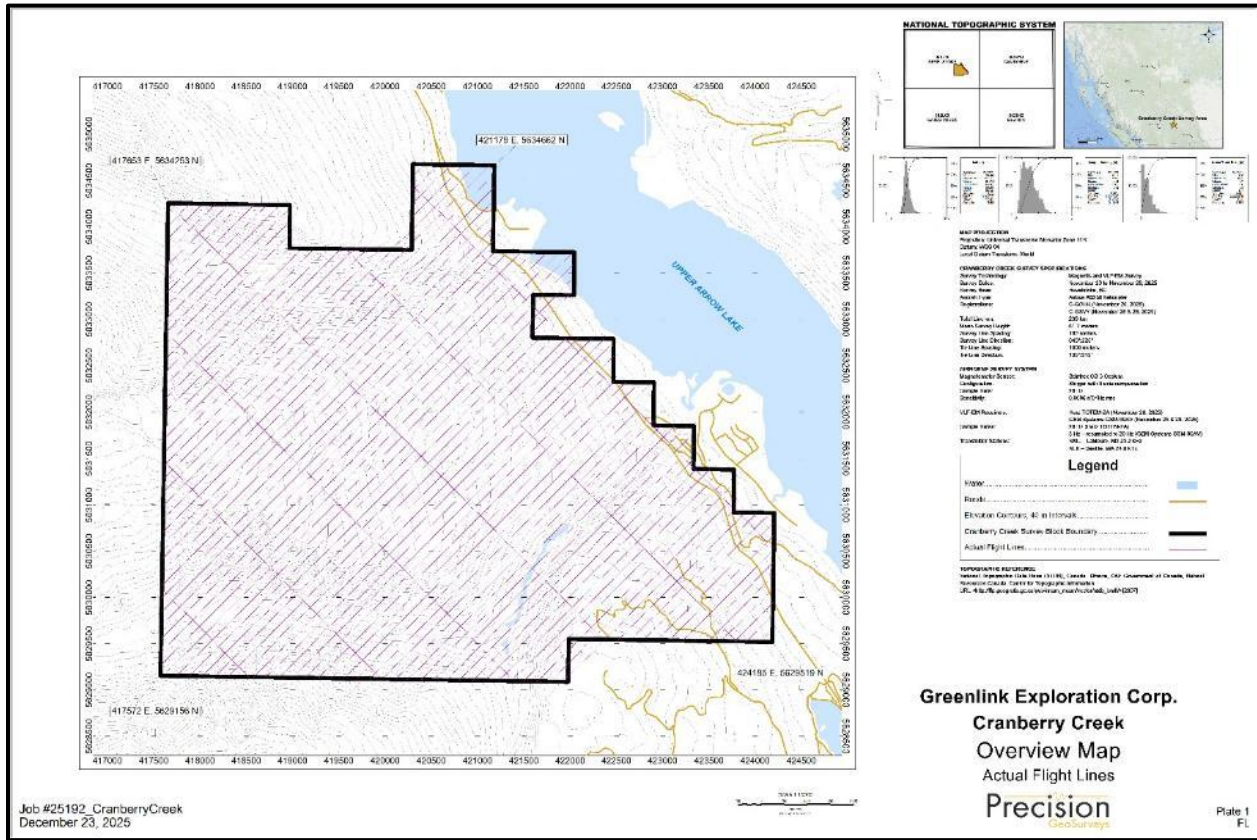
Table 7: Survey specifications

Survey Block	Area (km ²)	Line Type	Line Orientation (UTM grid)	Line Spacing (m)	No. of Lines Planned	No. of Lines Completed	Total Planned Line km	Total Actual km Flown
Cranberry Creek	26.7	Survey	045°/135°	100	79	79	267	270
		Tie	225°/315°	1000	6	6	28	28
		Total:			85	85	327	298

The Cranberry Creek survey block was flown at 100 m line spacing at a heading of 045°/135°; tie lines were flown at 1000 m spacing at a heading of 225°/315° (Figure 15). The survey ground clearance was 50 m constant height above ground level.

The survey aircraft were equipped with a data acquisition system, GPS navigation system, pilot guidance unit (PGU), laser altimeter, cesium vapor magnetometer, fluxgate magnetometer, and a VLF-EM receiver coils. In addition, two magnetic base stations were used to record temporal magnetic variations. The Herz Totem-2A and GSM-90AV VLF-EM receiver systems are capable of scanning the entire VLF-EM frequency range for the strongest transmitter signals and tuning to two separate stations simultaneously. Prior to starting the survey, NLK and NML were selected based on signal strength and orientation of their source fields to the survey lines at Cranberry Creek.

Figure 15: Airborne survey lines



Airborne Geophysical Survey Interpretation

The purpose of the survey was to identify local structural controls—faults, fractures, and lithologic contacts—that may influence rare earth element (REE) enrichment within the Property. The survey area lies southwest of the Karen and Mulvehill thorium-rich REE showings, in an area where quartz arenite and paragneiss units of the Monashee Complex exhibit regionally elevated Cerium (LREE), radiometric Th/U, and Th/K ratios.

Magnetic data, including total magnetic anomaly and tilt-derivative products, were used to delineate susceptibility contrasts and demagnetized zones indicative of structural disruption. These results were integrated with VLF-EM data, including total field strength and vertical quadrature component, were measured to provide estimates of relative conductivity to highlight conductive and resistive structural domains. The combined interpretation identifies several structurally significant corridors where magnetic breaks coincide with VLF anomalies, representing high-priority targets for follow-up geological mapping and geochemical sampling (Figures 16 and 17).

The airborne magnetic and VLF-EM survey defines a geophysically subdued environment characterized by low-amplitude residual magnetic anomalies and weak VLF quadrature responses, consistent with a dominantly resistive, quartz-rich lithological framework of the Monashee Complex. Magnetic data show limited contrast and do not clearly delineate discrete structures; however, subtle NS- and NW-trending fabrics identified in derivative products indicate regionally persistent structural trends that are poorly expressed in the total magnetic field.

VLF-EM data are dominated by low quadrature amplitudes and broad Fraser peaks/troughs, reflecting laterally extensive resistive domains rather than conductive bodies. In this geological setting, VLF total field (TF) variations are interpreted to primarily reflect in-phase-dominated responses associated with resistive lithologies and domain boundaries and therefore serve as an effective tool for domain mapping. Although quadrature responses are weak, Fraser-filtered quadrature peaks/troughs provide useful constraints on the location of faults, shear zones, and lithological contacts within the resistive block.

Integration of magnetic, VLF-EM, radiometric, and geochemical datasets demonstrates a consistent spatial association

between elevated TREE values, high radiation counts, low magnetic response, and resistive VLF domains. This relationship is consistent with known REE–Th occurrences (Mulvehill and Karen), where mineralization is hosted by quartzite and related metamorphic rocks and is interpreted to be structurally controlled and lithologically constrained, rather than associated with strongly magnetic or conductive sources.

Based on these results, priority exploration targets are defined as NW-trending resistive structural corridors characterized by quadrature Fraser troughs, subdued magnetic response, and elevated TREE, increased radiometric signatures, particularly where these features coincide with favourable quartz-rich stratigraphy and structural intersections. Follow-up work should focus on targeted ground geophysics, detailed structural mapping, and geochemical sampling to refine drill targets within these zones.

Figure 16: VLF Quadrature Fraser response (NML–La Moure Station), illustrating lateral conductivity contrasts within metasedimentary rocks in relation to radiation counts

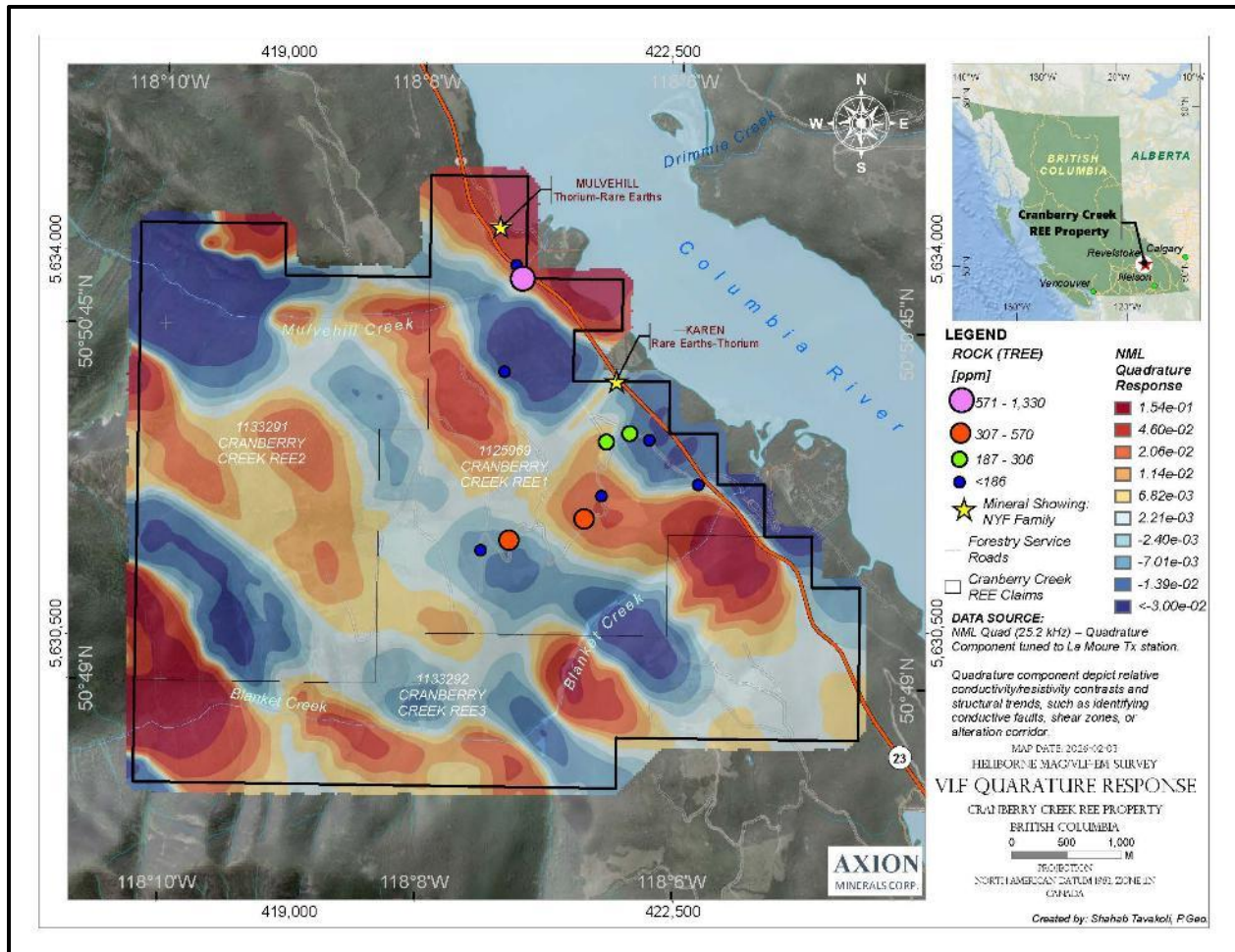
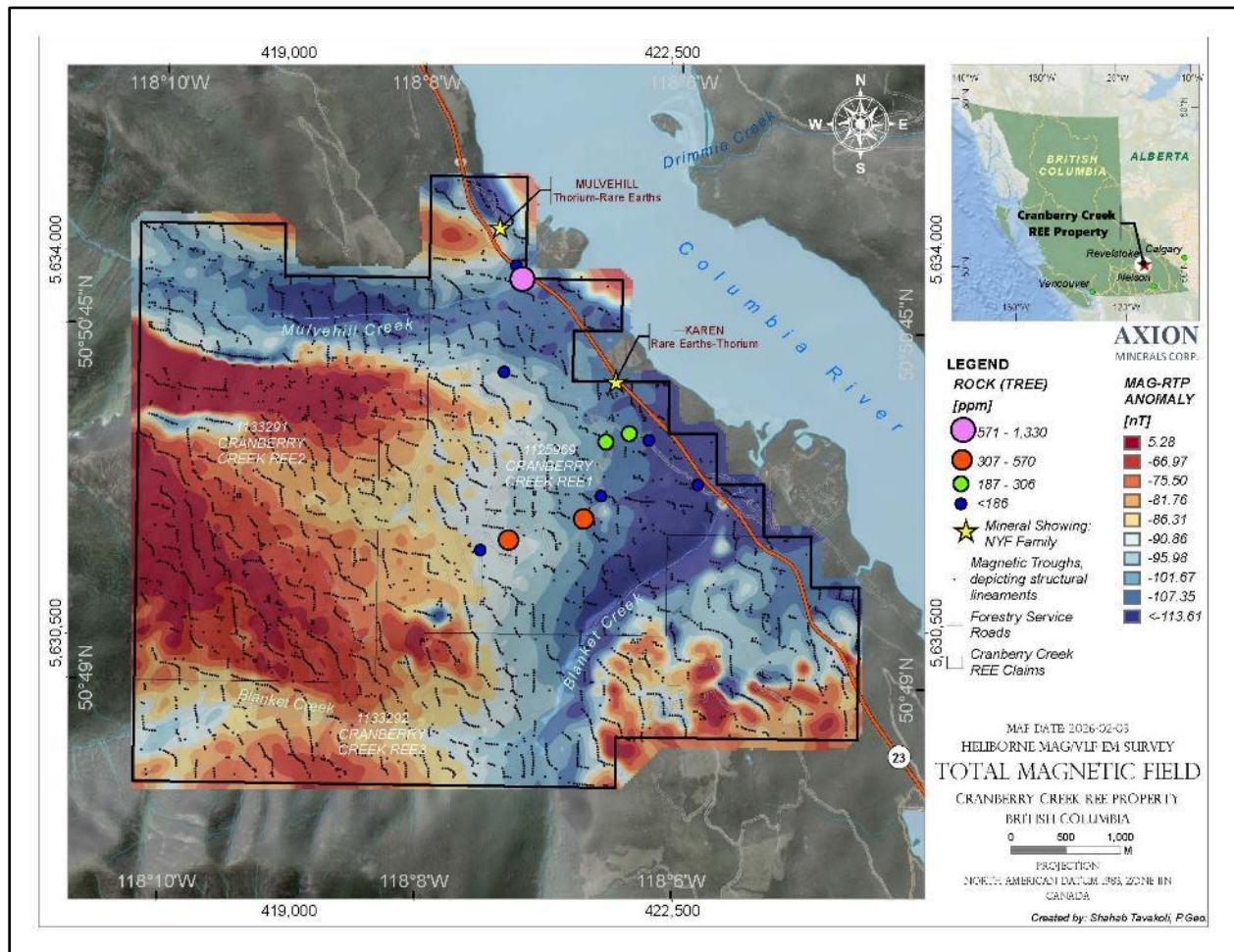


Figure 17: Residual Magnetic Field illustrating variations in magnetic intensity in relation to TREE values and radiation counts. Black dots mark negative extrema of the Quadrature Fraser filter, highlighting probable high-resistivity structural features associated with elevated radiation and REE enrichment.



Prospecting, Mapping and Surficial Sampling Work Results

The surficial sample analytical results provided several interesting, rare earth and rare metals targets as well as demonstrates targets for future molybdenum exploration. Anomalous values of barium, lithium, niobium, vanadium, zirconium, and REEs (specifically cerium) are found in several samples as shown on Tables 8 and 9.

Rock Samples (Figure 18, Table 12)

Surface rock sampling completed on the Cranberry Creek REE Property returned a broad spectrum of rare earth element (REE) concentrations that define several coherent geochemical anomalies spatially consistent with the distribution shown on the Total REE Assay Map. Analytical results indicate Total Rare Earth Element (TREE) values ranging from background levels of approximately 15–50 ppm to strongly anomalous values exceeding 5,700 ppm. The highest recorded value is 5,767.5 ppm TREE (Sample 599507), accompanied by additional elevated samples including 3,257 ppm (Sample 599506), 2,244.7 ppm (Sample 599527), 1,978.9 ppm (Sample 599486), and 1,623.2 ppm (Sample 599502). Numerous additional samples returned values in the 300–1,200 ppm TREE range, while the majority of samples fall within 50–400 ppm, establishing a clear distinction between background and anomalous populations.

Spatially, the higher-tenor results occur in clustered patterns rather than isolated single-sample responses. The most significant anomaly grouping corresponds with mapped mineral showings and interpreted pegmatitic/NYF-family rare-element occurrences illustrated on the assay map, particularly within the Mulvehill corridor and the Karen REE–Th target area. Additional anomalous responses extend along structural or access-aligned trends, suggesting possible

lithological or structural control on mineralization distribution. This spatial coherence supports the interpretation that elevated REE values reflect localized bedrock sources rather than transport-related dispersion.

Geochemical characterization of the anomalous samples indicates that enrichment is predominantly light rare earth element (LREE)-dominated, with elevated concentrations of La, Ce, Nd, and Sm contributing the majority of TREE values. However, several samples exhibit meaningful enrichment in heavy rare earth elements (HREE) and yttrium, including elevated Dy–Er–Yb and Y concentrations (for example Sample 599486), indicating variability in fractionation and suggesting the presence of evolved geochemical systems consistent with rare-element pegmatitic or intrusive-related mineralization styles. This compositional variation may reflect differing source lithologies, degrees of magmatic fractionation, or localized alteration processes.

Zirconium values also display local enrichment (several samples exceeding 1,000 ppm Zr), which may be indicative of associated accessory mineral phases or fractionated magmatic environments and provides additional vectoring information for future targeting. While the current dataset is reconnaissance in nature and not representative of grade continuity or volumetric significance, the range and clustering of anomalous TREE responses define multiple priority zones for follow-up work.

Overall, the rock geochemical results confirm the presence of widespread REE anomalism across the Property with several high-magnitude responses and consistent spatial association with mapped showings and interpreted favorable host environments. These results provide a geochemical foundation for subsequent exploration stages including detailed geological mapping, tighter-spaced sampling, trench/channel sampling, and subsurface testing designed to evaluate continuity, host lithologies, and mineralization controls.

Table 8: Summary Table for Rock Samples

Parameter	Result
Total Samples	110
TREE range	15.6 ppm — 5,767.5 ppm
Background range	~15–50 ppm
Moderate anomalous range	50–300 ppm
Strong anomalous range	300–1,000 ppm
Highly anomalous range	>1,000 ppm
Highest TREE sample	5,767.5 ppm (Sample 599507)
Other notable highs	3,257 ppm (599506)
	2,244.7 ppm (599527)
	1,978.9 ppm (599486)
	1,623.2 ppm (599502)
Typical dominant REE signature	LREE enriched (La–Ce–Nd–Sm)
HREE enrichment	Localized (Dy–Er–Yb + Y)
Maximum Y observed	~145 ppm
Zr enrichment	Locally >1,000 ppm

Discussion on Rock Samples Results

Rock sampling results from the Cranberry Creek Property demonstrate the presence of widespread rare earth element enrichment across multiple target areas and confirm that anomalous concentrations are spatially coherent and geologically meaningful at the reconnaissance scale. Total rare earth element concentrations range from background levels (15 ppm) typical of unmineralized host rocks to strongly elevated values exceeding 5,700 ppm TREE, establishing a clear geochemical contrast between background and anomalous populations.

The highest tenor samples occur in clustered geographic groupings that correspond with mapped mineral showings and interpreted pegmatite-related rare-element occurrences identified on the accompanying assay map. These clusters

are primarily concentrated along the Mulvehill structural corridor and near the Karen REE–Th showing, suggesting lithological and/or structural controls on mineralization distribution. The continuity of anomalous samples along mapped trends supports interpretation of bedrock source mineralization rather than isolated float or transported material.

Geochemically, the majority of anomalous samples are characterized by strong light rare earth element enrichment, with La, Ce, Nd, and Sm forming the dominant contribution to total REE concentrations. This distribution is consistent with rare-element pegmatitic or intrusive-related mineralization models typical of NYF-family systems. Localized enrichment in heavy rare earth elements and yttrium indicates variability in fractionation and suggests the presence of evolved geochemical domains or multiple mineralizing phases across the Property. Such variability may provide useful vectoring indicators for subsequent targeting.

Elevated zirconium concentrations observed in several samples further support interpretation of a fractionated magmatic environment and may reflect accessory mineral assemblages associated with evolved intrusive or pegmatitic systems. While zirconium enrichment is not itself indicative of economic REE mineralization, it provides an additional geochemical vector toward prospective lithological environments.

It should be noted that the current dataset represents reconnaissance-scale sampling and is insufficient to evaluate grade continuity, thickness, or volumetric significance of mineralization. Sample distribution is irregular and selective by nature, and therefore results should not be considered representative of average grades across the Property.

Nevertheless, the magnitude, spatial clustering, and compositional characteristics of the anomalous results are considered encouraging and justify advancement to more detailed exploration stages. Recommended next steps include tighter-spaced mapping and sampling, channel sampling of exposed mineralized zones, trenching across anomaly clusters, and eventual drill testing to assess subsurface continuity and geological controls.

Soil Samples (Figure 19, Table 13)

Soil sampling on the Cranberry Creek REE Property returned consistently elevated rare earth element values across multiple sample clusters, with TREE values ranging from ~17.8 ppm (Sample 339976) to a maximum of ~583.1 ppm TREE (Sample 339904). The results define a clear anomalous population above local background, with many samples falling within the ~200–420 ppm TREE range (e.g., 339901: 216.0 ppm, 339910: 405.2 ppm, 339922: 408.6 ppm, 339953: 421.8 ppm, 339956: 427.4 ppm). Several samples are strongly anomalous and fall into the upper anomaly bins depicted on the Total REE Soil Assay Map, including 339904 (583.1 ppm TREE), 339908 (494.0 ppm TREE), and multiple results in the ~400–430 ppm TREE range (e.g., 339924: 414.4 ppm, 339962: 419.8 ppm, 339953: 421.8 ppm, 339956: 427.4 ppm). Spatially, the map shows that these elevated values occur as coherent clusters rather than isolated points, with the most prominent anomalous groupings concentrated in the central claim block (multiple red–purple symbols) and additional elevated responses extending along the eastern corridor near the highway/shoreline, proximal to the Karen REE–Th showing and toward the Mulvehill area. This clustering pattern supports a bedrock-controlled geochemical footprint and indicates that the soil anomalies are likely reflecting nearby source rocks and/or dispersal from REE-bearing lithologies/pegmatites shown on the map legend.

Geochemically, the soil dataset is predominantly LREE-enriched, with La–Ce–Nd forming the majority of TREE values in most samples (typical of the NYF-family/rare-element pegmatite affinity indicated on the map). Several samples also show meaningful HREE+Y contributions, commonly on the order of ~30–70 ppm HREE with ~20–58 ppm Y in many anomalous soils (e.g., 339932: 64.1 ppm HREE and 43.5 ppm Y; 339939: 69.4 ppm HREE and 48.1 ppm Y; 339908: 84.1 ppm HREE and 57.5 ppm Y), suggesting variable fractionation and potentially multiple source domains or mineral phases contributing to the soil signature. While the soil results do not provide information on thickness, grade continuity, or mineralized volume, the combination of (i) elevated TREE magnitudes, (ii) consistent LREE-dominant chemistry with localized HREE+Y enrichment, and (iii) strong spatial clustering on the property supports advancement to tighter-spaced infill sampling and follow-up mapping/trenching across the highest-tenor clusters, particularly where soil anomalies coincide with mapped showings and interpreted favorable host trends.

Interpretation of Soil Samples Data

The soil geochemical results define a robust REE anomaly footprint across Cranberry Creek, with multiple clusters returning moderate-to-strongly anomalous TREE values that align with interpreted prospective corridors and known/mineral showing areas. The distribution pattern on the map—dense clusters of higher-class symbols in the central claim block and a second anomalous trend along the eastern access corridor—suggests that REE enrichment

is not random and may be controlled by lithology and/or structure (e.g., pegmatitic bodies, intrusive contacts, or structural corridors focusing mineralizing fluids and/or controlling emplacement). The dominant LREE-enriched character of soils is consistent with common rare-element pegmatite and intrusive-related REE systems, while the presence of localized HREE+Y enrichment in several of the stronger anomalies is encouraging, as it may reflect more evolved parts of the system and provides a potential vectoring tool for follow-up targeting. Importantly, the soil data should be considered semi-quantitative for targeting: soil responses can be influenced by grain size, organic content, slope processes, and glacial/colluvial transport; therefore, follow-up work should prioritize confirming source relationships through infill soil grids, prospecting/mapping, and channel/trench sampling across coincident anomalies. Overall, the soil survey results are interpreted to support at least two priority target areas (central cluster and eastern corridor near Karen), and they provide a defensible basis for designing the next phase of exploration to test bedrock sources responsible for the highest TREE responses.

Table 9: Summary of Soil Samples Results

Item	Result / Comment
REE metric summarized	TREE (ppm) (as provided in table)
TREE range (all soils)	~17.82 to 583.09 ppm TREE (Min: Sample 339976; Max: Sample 339904)
Background/low-end soils	Typically < ~309 ppm TREE (corresponds to lowest map class)
Moderate–strong anomalies	~309.04–520.90 ppm TREE (map class 2–3)
Very strong anomalies (upper class reached in this dataset)	>520.91 ppm TREE (map class 4; reached by Sample 339904 at 583.09 ppm)
Highest TREE samples (highlights)	339904: 583.09 ppm; 339908: 493.99 ppm; 339956: 427.37 ppm; 339953: 421.80 ppm; 339962: 419.75 ppm; 339924: 414.41 ppm; 339987: 414.37 ppm; 339983: 416.09 ppm
REE character	Predominantly LREE-enriched (La–Ce–Nd dominate TREE) with localized HREE+Y contributions
HREE+Y observations	Several stronger soils show elevated Y (~30–58 ppm) and HREE (~40–85 ppm) (useful for vectoring)
Zr association	Zr commonly elevated in many soils (commonly a supportive “fractionation/accessory mineral” indicator, not diagnostic alone)

Photo 11: Soil samples location



Stream Sediment Sampling Results (Figure 20, Table 14)

Stream sediment samples were collected from active drainage channels across the Cranberry Creek Property to evaluate REE dispersion patterns and identify upstream source areas of mineralization. Analytical results demonstrate a wide range of total rare earth element (TREE) concentrations, from 293.15 ppm to 7,529.79 ppm, indicating strong geochemical variability across sampled catchments.

Lower background values (Samples 599550, 599540) fall below approximately 600 ppm TREE, whereas several samples display pronounced enrichment exceeding 1,500 ppm TREE, with peak values occurring in the eastern drainage corridor near the interpreted REE-pegmatite trend shown on the sampling map. The most anomalous sample (599548) returned 7,529.79 ppm TREE, accompanied by exceptionally elevated LREE concentrations (La–Ce–Nd dominant), and strong Y and HREE enrichment, suggesting proximity to a highly enriched source lithology.

LREE elements dominate most sediment signatures, consistent with the expected geochemical character of alkaline or pegmatitic REE mineralization styles identified in the district. However, multiple samples also exhibit elevated Y (up to 630 ppm) and HREE values exceeding 900 ppm, indicating localized enrichment of heavier rare earth components and providing useful vectoring indicators toward mineralized bedrock sources.

Spatially, anomalous samples cluster within drainages crossing the central–eastern claim block, suggesting a coherent dispersion train rather than isolated point anomalies.

Table 10: Summary of Stream Sediment Results

Parameter	Result
Number of samples	12
TREE range	293.15 – 7,529.79 ppm
Median range (approx.)	~800–1,800 ppm
Dominant enrichment style	LREE-dominant
Maximum Y	630 ppm
Maximum HREE	935.69 ppm
Highest Zr	3,080 ppm
Key anomaly cluster	Central–eastern drainage corridor

Table 11: Priority Targets for Stream Sediments

Sample	Easting	Northing	TREE ppm	Y ppm	HREE ppm	Comment
599548	422868	5631460	7,529.79	630	935.69	Exceptional anomaly; immediate follow-up target
599547	422847	5631409	4,141.10	563	831.19	Strong HREE vector
599543	422422	5631048	3,333.12	369	543.17	Upstream source likely nearby
599546	422761	5631327	2,975.92	234	349.83	Clustered anomaly
599542	422277	5631005	2,755.48	259	380.70	Strong dispersion indicator
599549	421134	5633791	1,843.54	118	177.95	Secondary anomaly
599545	422663	5631268	1,647.12	189	281.97	Moderate-strong anomaly

Interpretation of Stream Sediment Sampling

Stream sediment results confirm the presence of robust REE geochemical dispersion within the Cranberry Creek drainage system. The magnitude and clustering of anomalous TREE values indicate erosion and transport from enriched upstream bedrock sources rather than isolated surficial contamination. The coincidence of elevated LREE with strong Y–HREE enrichment suggests mineralization associated with evolved pegmatitic or alkaline intrusive phases consistent with mapped regional occurrences.

The progressive increase in TREE tenor downstream toward the central–eastern sector suggests a principal source area within this corridor, aligning spatially with mapped rare-element occurrences and soil anomalies. The exceptionally high values recorded in samples 599547–599548 strongly indicate proximal mineralization and represent priority follow-up targets.

Overall, the stream sediment dataset provides strong vectoring evidence supporting continuation of exploration toward bedrock evaluation.

Table 12: Exploration work assays – Rock Samples (Rare Earth Elements)

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
599452	419778	5630848	30.20	60.60	6.35	21.00	3.20	0.48	2.51	5.00	129.34	7.40	1.57	0.84	0.31	0.11	0.34	0.12	0.80	11.49	140.83	195.00
599453	419772	5630978	18.40	36.40	3.75	14.00	2.40	0.57	2.27	5.00	82.79	7.50	1.48	0.75	0.32	0.10	0.30	0.12	0.70	11.27	94.06	163.00
599454	419787	5631062	34.70	71.60	7.49	27.00	4.70	0.86	3.63	5.00	154.98	11.10	2.23	1.14	0.46	0.13	0.44	0.16	1.00	16.66	171.64	141.00
599456	419826	5631309	20.40	39.40	4.33	17.00	3.80	0.92	4.40	22.00	112.25	23.70	4.34	2.65	0.96	0.36	0.69	0.39	2.50	35.59	147.84	121.00
599457	419832	5631335	50.70	106.00	11.70	45.00	9.10	1.54	8.69	21.00	253.73	29.60	6.56	3.21	1.28	0.36	1.18	0.45	2.70	45.34	299.07	207.00
599458	419830	5631364	34.70	67.00	6.46	22.00	3.60	0.69	2.81	5.00	142.26	7.00	1.65	0.71	0.28	0.12	0.35	0.11	0.70	10.92	153.18	110.00
599459	419886	5631542	108.00	225.00	22.70	83.00	14.90	1.56	8.02	5.00	468.18	14.10	3.16	1.51	0.56	0.21	0.75	0.24	1.50	22.03	490.21	477.00
599460	420051	5631753	65.00	133.00	13.90	49.00	7.30	0.68	4.23	5.00	278.11	15.30	2.91	1.66	0.61	0.19	0.56	0.24	1.50	22.97	301.08	238.00
599461	420051	5631753	95.00	196.00	21.20	74.00	10.40	1.00	6.13	5.00	408.73	19.00	4.05	2.18	0.82	0.25	0.78	0.31	1.90	29.29	438.02	285.00
599462	420058	5631798	155.00	298.00	26.80	79.00	7.70	0.58	4.81	5.00	576.89	17.90	3.94	2.01	0.77	0.23	0.69	0.29	1.70	27.53	604.42	343.00
599463	420152	5632059	133.00	293.00	30.20	103.00	15.90	1.44	8.06	5.00	589.60	9.30	2.79	1.09	0.44	0.16	0.71	0.17	1.20	15.86	605.46	395.00
599464	420192	5632021	59.40	115.00	12.70	46.00	8.40	0.90	5.90	5.00	253.30	10.40	2.49	0.98	0.42	0.11	0.54	0.14	0.70	15.78	269.08	200.00
599465	421482	5631225	9.80	19.00	1.98	7.00	1.10	0.14	0.79	5.00	44.81	3.30	0.57	0.36	0.12	0.05	0.10	0.06	0.40	4.96	49.77	77.00
599466	421506	5631248	14.50	27.80	2.91	10.00	1.40	0.19	0.97	5.00	62.77	4.80	0.77	0.57	0.18	0.10	0.13	0.09	0.60	7.24	70.01	122.00
599467	421647	5631398	50.00	94.50	9.65	31.00	4.10	0.53	3.21	5.00	197.99	13.50	2.59	1.43	0.54	0.20	0.45	0.22	1.40	20.33	218.32	192.00
599468	421838	5631576	96.00	179.00	17.30	54.00	8.50	1.46	6.83	5.00	368.09	19.30	3.99	2.07	0.77	0.28	0.80	0.30	1.90	29.41	397.5	312.00
599469	421871	5631627	31.40	62.50	6.64	24.00	4.00	0.71	2.99	5.00	137.24	11.90	2.15	1.27	0.46	0.18	0.40	0.20	1.20	17.76	155	274.00
59947	421850	5631788																		12.41	111.76	

Sampl e ID	Eastin g	Northin g	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HRE E	TREE	Zr
0			22.20	43.70	4.56	17.00	3.50	0.62	2.77	5.00	99.35	8.20	1.68	0.82	0.34	0.12	0.32	0.13	0.80			223.00
59947 1	421850	5631788	32.20	63.10	6.61	25.00	4.70	0.83	3.74	5.00	141.18	8.20	1.95	0.89	0.36	0.12	0.41	0.12	0.80	12.85	154.03	334.00
59947 2	421804	5632055	22.00	44.00	4.39	15.00	2.50	0.52	2.04	5.00	95.45	7.10	1.41	0.77	0.29	0.10	0.27	0.11	0.70	10.75	106.2	160.00
59947 3	421908	5632118	27.80	56.20	5.55	19.00	2.90	0.59	2.14	5.00	119.18	8.90	1.65	1.00	0.36	0.14	0.30	0.16	1.00	13.51	132.69	238.00
59947 4	421894	5632255	88.10	168.00	16.10	52.00	6.80	0.57	4.68	5.00	341.25	17.10	3.42	1.80	0.69	0.21	0.63	0.26	1.50	25.61	366.86	252.00
59947 5	422249	5632279	22.40	44.50	4.58	16.00	2.90	0.51	1.90	5.00	97.79	5.10	1.08	0.56	0.22	0.08	0.22	0.07	0.50	7.83	105.62	117.00
59948 0	421679	5633292	184.00	490.00	55.00	215.00	36.40	1.71	19.80	5.00	1,006.91	33.70	7.53	3.56	1.37	0.41	1.92	0.51	3.20	52.2	1059.1 1	404.00
59948 1	421679	5633292	157.00	419.00	46.20	181.00	31.00	1.48	16.60	5.00	857.28	25.10	5.75	2.55	1.02	0.28	1.53	0.37	2.10	38.7	895.98	384.00
59948 2	421656	5633303	325.00	779.00	86.20	342.00	64.60	3.04	36.20	5.00	1,641.04	40.10	10.50	4.22	1.71	0.46	3.01	0.60	3.50	64.1	1705.1 4	501.00
59948 3	421596	5633334	212.00	488.00	47.40	154.00	16.50	1.11	11.50	5.00	935.51	26.20	6.14	2.57	1.08	0.27	1.39	0.38	2.10	40.13	975.64	337.00
59948 4	421516	5633323	61.30	133.00	13.60	47.00	8.20	0.52	7.39	5.00	276.01	37.30	7.39	3.75	1.50	0.39	1.22	0.52	3.00	55.07	331.08	179.00
59948 5	421642	5633320	220.00	493.00	53.00	213.00	47.50	2.64	24.80	5.00	1,058.94	38.00	8.91	4.04	1.62	0.50	2.17	0.58	3.40	59.22	1118.1 6	686.00
59948 6	421628	5633351	305.00	793.00	88.10	385.00	113.0 0	6.75	65.40	5.00	1,761.25	145.0 0	33.30	13.70	5.97	1.24	6.91	1.78	9.80	217.7	1978.9 5	410.00
59948 7	421621	5633363	45.40	85.30	8.17	31.00	7.60	0.51	5.16	5.00	188.14	18.10	3.37	1.88	0.69	0.26	0.63	0.29	1.90	27.12	215.26	251.00
59948 8	421525	5633458	263.00	580.00	57.00	210.00	44.70	3.03	23.90	5.00	1,186.63	35.30	8.65	3.74	1.53	0.46	2.18	0.52	3.30	55.68	1242.3 1	798.00
59948 9	421518	5633478	118.00	271.00	29.60	119.00	29.70	1.98	15.10	5.00	589.38	25.40	5.65	2.79	1.08	0.32	1.35	0.38	2.30	39.27	628.65	394.00
59949 0	421019	5634172	16.90	34.80	3.51	13.00	3.10	0.86	3.13	5.00	80.30	11.10	2.21	1.22	0.48	0.18	0.41	0.22	1.30	17.12	97.42	112.00
59949 1	421019	5634172	33.00	66.70	6.33	23.00	4.90	0.85	4.05	23.00	161.83	13.10	2.63	1.44	0.54	0.22	0.51	0.23	1.60	20.27	182.1	256.00
59949	420974	5634241																		35.71	217.45	

Sampl e ID	Eastin g	Northin g	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HRE E	TREE	Zr
2			39.60	79.60	8.07	30.00	5.60	0.93	4.94	13.00	181.74	23.90	4.15	2.56	0.93	0.36	0.70	0.41	2.70			234.00
59949 3	423057	5630082	61.30	133.00	12.80	49.00	9.20	1.34	7.86	16.00	290.50	26.90	5.62	2.82	1.11	0.37	1.04	0.42	2.60	40.88	331.38	289.00
59949 4	422515	5630484	17.50	33.30	3.44	13.00	2.20	0.38	1.96	5.00	76.78	9.90	1.53	0.95	0.35	0.11	0.26	0.14	0.90	14.14	90.92	48.00
59949 5	422494	5630396	46.50	80.90	9.32	37.00	8.30	1.07	7.96	13.00	204.05	29.80	5.07	2.55	1.02	0.28	0.97	0.36	2.10	42.15	246.2	77.00
59949 7	422204	5632597	25.40	51.90	5.31	20.00	3.80	0.64	3.67	5.00	115.72	17.20	3.24	1.87	0.67	0.22	0.51	0.27	1.70	25.68	141.4	137.00
59949 8	422243	5632558	156.00	309.00	28.40	92.00	12.80	0.54	8.86	5.00	612.60	27.70	5.83	2.98	1.14	0.34	1.11	0.44	2.50	42.04	654.64	214.00
59949 9	422392	5632407	33.10	66.90	6.83	25.00	4.60	0.64	3.47	5.00	145.54	14.00	2.56	1.48	0.53	0.19	0.48	0.23	1.50	20.97	166.51	224.00
59950 0	422571	5632182	8.30	14.10	1.40	5.00	1.00	0.23	1.30	5.00	36.33	7.90	1.41	0.81	0.30	0.11	0.23	0.12	0.80	11.68	48.01	81.00
59950 1	422571	5632182	9.80	16.70	1.54	5.00	1.20	0.26	1.41	5.00	40.91	7.60	1.27	0.74	0.27	0.10	0.21	0.11	0.70	11	51.91	100.00
59950 2	422759	5631936	109.00	254.00	47.20	648.00	278.0 0	43.90	88.00	5.00	1,473.10	99.50	24.50	8.31	3.92	0.69	6.22	1.03	5.90	150.0 7	1623.1 7	138.00
59950 3	421129	5633705	149.00	285.00	25.10	79.00	9.50	1.05	5.84	5.00	559.49	13.20	2.98	1.59	0.59	0.21	0.64	0.24	1.60	21.05	580.54	361.00
59950 4	421161	5633693	269.00	573.00	57.90	208.00	30.70	4.26	16.30	5.00	1,164.16	20.20	5.04	2.43	0.92	0.34	1.32	0.37	2.30	32.92	1197.0 8	1,050.0 0
59950 5	421336	5633651	5.00	10.00	1.00	4.00	0.80	0.10	0.60	5.00	26.50	1.90	0.40	0.21	0.08	0.03	0.08	0.03	0.20	2.92	29.42	49.00
59950 6	421412	5633609	599.00	1,490.0 0	165.0 0	668.00	132.0 0	4.70	65.00	5.00	3,128.70	79.50	21.90	8.81	3.56	0.87	5.71	1.17	6.80	128.3 2	3257.0 2	1,100.0 0
59950 7	421427	5633594	1,040.0 0	2,650.0 0	309.0 0	1,170.0 0	226.0 0	7.12	135.0 0	5.00	5,542.12	137.0 0	45.70	13.60	6.66	0.93	12.40	1.52	7.60	225.4 1	5767.5 3	1,070.0 0
59950 8	421501	5633522	289.00	756.00	90.20	392.00	95.50	5.24	51.60	5.00	1,684.54	77.00	19.90	8.19	3.47	0.82	4.77	1.07	6.20	121.4 2	1805.9 6	781.00
59950 9	423196	5631427	14.20	30.30	3.23	13.00	3.00	0.31	3.27	11.00	78.31	12.00	2.52	1.01	0.44	0.09	0.46	0.13	0.60	17.25	95.56	25.00

Sampl e ID	Eastin g	Northin g	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HRE E	TREE	Zr
59951 0	420933	5633900	2.10	4.30	0.45	2.00	0.30	0.03	0.22	5.00	14.40	0.80	0.14	0.10	0.03	0.03	0.03	0.03	0.10	1.24	15.635	24.00
59951 1	420933	5633900	2.10	4.30	0.44	2.00	0.30	0.03	0.25	5.00	14.42	0.90	0.16	0.12	0.03	0.03	0.03	0.03	0.20	1.48	15.895	27.00
59951 2	422774	5631798	15.90	32.30	3.07	11.00	1.60	0.37	1.02	5.00	70.26	3.20	0.57	0.39	0.14	0.07	0.10	0.07	0.50	5.04	75.3	146.00
59951 3	422465	5632040	34.40	67.60	6.23	19.00	2.40	0.46	1.46	5.00	136.55	5.40	0.99	0.69	0.22	0.13	0.17	0.12	0.90	8.62	145.17	201.00
59951 4	422276	5632258	51.20	99.10	9.21	28.00	3.70	0.64	2.43	5.00	199.28	7.10	1.44	0.90	0.30	0.14	0.28	0.14	0.90	11.2	210.48	264.00
59951 5	422167	5632302	155.00	309.00	27.90	86.00	10.00	0.91	8.14	5.00	601.95	28.00	6.18	3.20	1.19	0.36	1.14	0.45	2.90	43.42	645.37	318.00
59951 6	420782	5632660	52.30	111.00	11.80	46.00	11.80	2.54	14.60	5.00	255.04	76.10	13.60	7.55	2.85	0.89	2.34	1.15	6.70	111.1 8	366.22	97.00
59951 7	420955	5632489	162.00	319.00	28.20	89.00	15.00	1.49	9.60	5.00	629.29	22.90	5.03	2.63	0.99	0.35	1.03	0.40	2.50	35.83	665.12	356.00
59951 8	421146	5632282	83.90	173.00	17.30	61.00	10.20	1.01	7.11	5.00	358.52	16.70	4.05	1.70	0.72	0.18	0.82	0.22	1.20	25.59	384.11	287.00
59951 9	421193	5632231	63.40	126.00	12.20	41.00	5.20	0.33	2.98	5.00	256.11	7.10	1.69	0.77	0.31	0.11	0.34	0.11	0.70	11.13	267.24	124.00
59952 0	421210	5632196	193.00	375.00	32.90	100.00	12.40	1.01	9.93	5.00	729.24	30.50	7.05	3.29	1.35	0.30	1.36	0.43	2.40	46.68	775.92	383.00
59952 1	421210	5632196	261.00	512.00	44.90	137.00	17.50	1.46	14.10	5.00	992.96	41.90	10.10	4.54	1.88	0.41	1.95	0.59	3.20	64.57	1057.5 3	477.00
59952 2	421227	5632196	279.00	596.00	54.00	185.00	30.70	1.73	18.00	5.00	1,169.43	39.70	9.86	4.14	1.74	0.38	2.06	0.56	2.90	61.34	1230.7 7	316.00
59952 3	421286	5631665	69.80	139.00	12.70	41.00	6.00	1.04	4.00	5.00	278.54	13.30	2.52	1.53	0.53	0.22	0.48	0.23	1.50	20.31	298.85	381.00
59952 4	421257	5631576	63.10	121.00	11.00	36.00	5.50	0.63	4.52	5.00	246.75	16.50	3.19	1.68	0.64	0.20	0.58	0.24	1.50	24.53	271.28	226.00
59952 5	420692	5632229	90.70	184.00	16.70	56.00	8.90	0.89	5.68	5.00	367.87	12.50	2.76	1.26	0.49	0.15	0.60	0.17	1.10	19.03	386.9	280.00
59952 6	420805	5632175	119.00	232.00	22.20	72.00	9.40	0.74	7.17	5.00	467.51	23.70	5.21	2.53	1.01	0.28	0.97	0.36	2.20	36.26	503.77	326.00
59952 7	420872	5632111	520.00	1,030.0 0	97.20	345.00	64.10	3.64	39.40	5.00	2,104.34	90.40	22.30	9.66	4.14	0.87	4.61	1.28	7.10	140.3 6	2244.7	578.00

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
599528	423312	5631287	85.30	168.00	16.80	63.00	10.90	1.78	8.80	18.00	372.58	34.10	6.43	3.67	1.36	0.49	1.17	0.56	3.40	51.18	423.76	199.00
599529	423637	5630979	27.80	63.20	5.56	20.00	3.70	0.64	3.10	5.00	129.00	12.70	2.57	1.48	0.52	0.23	0.44	0.24	1.60	19.78	148.78	124.00
599530	423739	5630704	10.60	21.90	2.59	11.00	2.00	1.10	1.84	5.00	56.03	8.00	1.55	0.77	0.31	0.09	0.27	0.10	0.70	11.79	67.82	37.00
599531	423967	5630384	40.10	80.70	8.81	32.00	5.70	0.76	4.40	5.00	177.47	14.90	3.31	1.43	0.57	0.12	0.63	0.17	1.00	22.13	199.6	163.00
599532	424003	5630349	85.40	152.00	15.00	52.00	8.70	1.34	7.59	5.00	327.03	34.50	6.67	3.80	1.29	0.56	1.11	0.57	3.80	52.3	379.33	272.00
599533	424003	5630349	85.60	153.00	15.00	52.00	8.50	1.35	6.93	5.00	327.38	29.80	5.99	3.10	1.12	0.39	1.01	0.43	2.80	44.64	372.02	280.00
599534	424117	5630087	33.80	65.80	7.18	26.00	5.00	0.82	4.30	5.00	147.90	12.70	2.95	1.06	0.47	0.12	0.57	0.14	0.80	18.81	166.71	51.00
599535	424201	5629968	8.10	16.40	1.92	7.00	2.40	0.41	3.43	5.00	44.66	33.30	5.45	3.00	1.05	0.34	0.74	0.41	2.80	47.09	91.75	35.00
599536	422564	5630306	16.60	34.70	4.23	16.00	3.30	1.47	2.91	5.00	84.21	17.30	2.95	1.97	0.66	0.41	0.45	0.34	2.70	26.78	110.99	176.00
599537	422572	5630288	18.10	37.50	4.80	19.00	3.80	0.97	3.44	14.00	101.61	24.30	3.71	2.73	0.87	0.52	0.54	0.42	3.30	36.39	138	331.00
599538	423046	5630092	80.90	157.00	15.10	49.00	5.40	0.53	3.14	5.00	316.07	10.40	2.26	1.18	0.41	0.17	0.41	0.17	1.20	16.2	332.27	178.00
598081	423329	5629986	41.80	84.90	9.40	36.00	6.90	0.93	6.17	5.00	191.10	24.60	4.97	2.61	0.97	0.33	0.89	0.37	2.30	37.04	228.14	252.00

Table 13: Exploration work assays – Soil Samples (Rare Earth Elements)

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
339901	420845	5634055	40.5	82.5	8.46	32	5.7	1.14	4.89	11	186.19	19.7	3.8	2.15	0.74	0.31	0.66	0.31	2.1	29.77	215.96	192
339902	420941	5633936	35.7	71.2	7.19	28	5.1	0.96	4.3	5	157.45	20	3.71	2.11	0.72	0.33	0.61	0.32	2.2	30	187.45	262
339903	421282	5633664	31.2	62	6.54	25	4.6	0.89	4	5	139.23	18.1	3.47	2.12	0.72	0.35	0.59	0.32	2.3	27.97	167.2	316

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
339904	422000	5632795	51.1	404	11.7	44	9.2	1.7	8.46	5	535.16	30.7	7.32	3.47	1.28	0.42	1.26	0.48	3	47.93	583.09	129
339905	422032	5632759	38.2	209	8.56	32	6.4	1.1	5.79	5	306.05	25.3	5.2	2.87	1	0.41	0.86	0.42	2.9	38.96	345.01	251
339906	422351	5632430	69.2	159	13.7	49	8.5	1.04	7.14	5	312.58	28.2	5.5	2.87	1	0.41	0.96	0.42	2.8	42.16	354.74	371
339907	423208	5631361	68.8	138	14.2	52	9.7	1.3	7.97	5	296.97	32.6	6.75	3.4	1.24	0.43	1.15	0.49	3	49.06	346.03	338
339908	423306	5631258	94.8	193	19.4	71	13.5	1.47	11.7	5	409.87	57.5	10.7	5.73	2.06	0.71	1.83	0.79	4.8	84.12	493.99	322
339909	423380	5631212	41.7	87.7	9.66	38	7.7	1.61	6.85	5	198.22	33.2	6.04	3.49	1.23	0.51	1.03	0.53	3.4	49.43	247.65	176
339910	423754	5630561	81.2	164	16.6	63	11.4	1.82	8.94	5	351.96	35.4	6.99	3.72	1.34	0.55	1.22	0.53	3.5	53.25	405.21	351
339911	423754	5630561	59.7	122	12.9	49	9.3	1.6	7.8	10	272.30	31.5	6.18	3.18	1.16	0.47	1.08	0.46	3	47.03	319.33	298
339912	423818	5630483	58.1	124	12.1	46	8.4	1.59	7.01	10	267.20	28.1	5.4	2.79	1.04	0.38	0.95	0.42	2.7	41.78	308.98	395
339913	424160	5630000	54.5	107	12.1	47	9.1	1.81	7.61	10	249.12	29.5	6	3.04	1.1	0.43	1.04	0.46	3	44.57	293.69	176
339914	420201	5631447	60.1	119	12.4	45	8.2	1.07	7.07	5	257.84	31.4	5.92	3.24	1.14	0.47	1	0.49	3.3	46.96	304.8	319
339915	420100	5631454	48.9	104	10.3	39	7.2	1.24	6.53	5	222.17	27.2	5.32	2.86	1.02	0.38	0.91	0.42	2.7	40.81	262.98	285
339916	420003	5631445	69.1	139	13.7	50	9.1	1.28	7.73	5	294.91	30.3	5.95	3.19	1.09	0.46	1.05	0.47	3.1	45.61	340.52	318
339917	419908	5631465	65.9	134	13.6	50	9	1.24	7.27	5	286.01	30.3	5.96	3.19	1.13	0.43	1.03	0.45	3.1	45.59	331.6	360
339918	419916	5631539	52.9	107	10.5	39	6.8	1	5.47	5	227.67	19.5	4.11	2.08	0.74	0.29	0.73	0.28	2	29.73	257.4	272
339919	420002	5631548	64.7	131	12.3	46	8.3	1.21	6.74	5	275.25	30.2	5.49	2.93	1.03	0.45	0.94	0.45	2.9	44.39	319.64	392
339920	420102	5631544	61.7	128	12.8	47	8.2	1.14	7.04	5	270.88	30.8	5.63	3.32	1.11	0.49	0.97	0.51	3.3	46.13	317.01	254
339921	420102	5631544	47.8	100	8.9	32	5.8	0.84	4.88	5	205.22	21.6	4	2.25	0.75	0.32	0.7	0.33	2.1	32.05	237.27	267
339922	420194	5631594	85.9	170	16.6	61	10.7	1.35	8.68	5		33	6.4	3.4	1.19	0.47	1.12	0.51	3.3	49.39	408.62	420

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
											359.23											
339923	420301	5631548	43.1	87.2	9.05	35	6.3	1.1	5.37	5	192.12	25	4.74	2.79	0.96	0.41	0.8	0.44	2.9	38.04	230.16	303
339924	420402	5631548	87.7	175	17.2	63	11.2	1.26	8.65	5	369.01	30.2	6.25	3.07	1.13	0.38	1.15	0.42	2.8	45.4	414.41	295
339925	420480	5631554	57.6	120	12.6	47	8.4	1.08	6.85	5	258.53	29.1	5.53	3.07	1.04	0.45	0.96	0.46	3	43.61	302.14	201
339926	420594	5631565	56.6	116	11.4	42	7.4	1.12	6.42	5	245.94	33.6	6.28	3.8	1.29	0.54	0.99	0.56	3.9	50.96	296.9	224
339927	420724	5631547	69.6	142	13.6	49	8.4	1.2	7.06	5	295.86	30.2	5.87	3.2	1.13	0.43	1.06	0.44	3	45.33	341.19	275
339928	420793	5631537	57.6	114	11	41	7.4	1.13	6.43	5	243.56	30.2	5.46	3.16	1.02	0.45	0.93	0.47	3.1	44.79	288.35	289
339929	420775	5631463	62.2	126	12.5	47	8.7	1.25	7.02	5	269.67	25.7	5.34	2.75	0.97	0.36	0.94	0.38	2.5	38.94	308.61	324
339930	420694	5631448	62.4	125	13.2	50	9	1.39	7.6	5	273.59	29.2	5.72	3.15	1.11	0.46	1.03	0.47	3.1	44.24	317.83	336
339931	420694	5631448	31.2	61.6	6.35	24	4.6	0.97	4.14	5	137.86	18.1	3.58	1.88	0.68	0.27	0.59	0.27	1.8	27.17	165.03	144
339932	420581	5631444	51.9	107	10.7	39	7.2	1.12	6.32	5	228.24	43.5	6.56	4.73	1.46	0.76	1	0.76	5.3	64.07	292.31	364
339933	420492	5631457	56.2	116	11.6	44	8.1	1.23	6.51	5	248.64	29.3	5.37	3.06	1.07	0.46	0.91	0.49	3.1	43.76	292.4	379
339934	420409	5631449	58.5	122	12.2	45	8.3	1.35	6.8	5	259.15	27.7	5.51	2.95	1.07	0.45	0.98	0.44	2.9	42	301.15	353
339935	420360	5631458	24.1	46.5	4.89	18	3.6	0.74	3.32	5	106.15	13.5	2.93	1.55	0.56	0.18	0.49	0.2	1.3	20.71	126.86	77
339936	420098	5631896	49	97.8	9.63	36	6.6	0.96	6.07	5	211.06	30.5	5.58	3.22	1.12	0.44	0.93	0.47	3.1	45.36	256.42	257
339937	420001	5631901	60.1	122	12	44	7.4	1.07	6.04	5	257.61	22.9	4.56	2.46	0.89	0.37	0.8	0.39	2.6	34.97	292.58	349
339938	419909	5631903	53.5	107	10.9	40	7	1.04	6.03	5	230.47	27.4	5.2	3.16	1.05	0.44	0.86	0.48	3.1	41.69	272.16	321
339939	419802	5631907	55.5	109	10.8	40	7.4	1.13	6.93	5	235.76	48.1	7.62	5.01	1.71	0.63	1.12	0.74	4.5	69.43	305.19	318
339940	419715	5631910	51.4	104	11.2	42	7.9	1.22	6.59	5	229.31	26.2	4.93	2.92	1.05	0.41	0.91	0.44	2.9	39.76	269.07	296

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
339941	419715	5631910	42.2	88.2	9.85	37	6.7	1.03	5.75	5	195.73	21.6	4.47	2.46	0.93	0.33	0.79	0.38	2.3	33.26	228.99	269
339942	419715	5631999	5.8	11.6	1.19	4	0.8	0.09	0.94	5	29.42	3.2	0.57	0.31	0.12	0.025	0.12	0.025	0.3	4.67	34.09	39
339943	419806	5631989	65.3	131	13.9	51	8.9	1.4	7.38	5	283.88	24.2	5.33	2.55	1.04	0.32	1.03	0.36	2.2	37.03	320.91	239
339944	419890	5631996	45.1	90.9	9.67	36	6.3	0.99	5.36	5	199.32	20.2	3.96	2.05	0.77	0.31	0.68	0.33	2.1	30.4	229.72	308
339945	419993	5632000	67.2	136	14.4	52	9	1.09	7.42	5	292.11	27.1	5.26	3.04	1.09	0.41	0.96	0.47	2.9	41.23	333.34	389
339946	420097	5632002	53.3	109	11.3	42	7.2	1.01	6.26	5	235.07	27.2	4.84	2.92	1.04	0.39	0.9	0.44	2.8	40.53	275.6	317
339947	420203	5631992	80.1	164	17.4	63	10.9	1.24	8.63	5	350.27	29	5.79	3.29	1.2	0.43	1.09	0.51	3	44.31	394.58	390
339948	420310	5631999	50.4	104	11.3	43	7.7	1.12	6.51	5	229.03	23.5	4.74	2.59	0.97	0.35	0.89	0.41	2.6	36.05	265.08	317
339949	420401	5632004	49.5	101	10.8	40	7.2	1.02	6.08	5	220.60	23.3	4.61	2.57	0.97	0.35	0.84	0.4	2.5	35.54	256.14	292
339950	420500	5632007	33.9	70.2	7.52	28	5.4	0.92	4.47	5	155.41	19	3.47	2.16	0.75	0.31	0.63	0.34	2.2	28.86	184.27	290
339951	420500	5632007	34.5	71.5	7.75	29	5.2	0.84	4.34	5	158.13	19.5	3.5	2.16	0.79	0.31	0.62	0.34	2.3	29.52	187.65	290
339952	420610	5632000	56.1	120	13.1	48	8.7	1.17	7.13	5	259.20	23	4.66	2.61	0.97	0.36	0.93	0.39	2.5	35.42	294.62	308
339953	420604	5631913	83.1	170	18.1	67	11.9	1.52	9.81	5	366.43	36.4	6.85	4.12	1.51	0.57	1.29	0.63	4	55.37	421.8	460
339954	420487	5631907	40.4	87.2	9.29	36	7	1.19	6.55	5	192.63	31.2	5.69	3.48	1.25	0.5	0.94	0.57	3.5	47.13	239.76	317
339955	420388	5631879	60.2	120	13	48	8.6	1.2	7.55	5	263.55	29.7	5.72	3.23	1.18	0.44	1.03	0.51	3.2	45.01	308.56	443
339956	420302	5631896	85.7	176	19.1	70	12	1.32	9.33	5	378.45	31.9	6.31	3.62	1.27	0.5	1.18	0.54	3.6	48.92	427.37	537
339957	420203	5631902	47	92.8	10.1	37	6.9	1.03	5.82	5	205.65	22.6	4.55	2.49	0.95	0.32	0.83	0.38	2.3	34.42	240.07	235
339958	420606	5632895	55.2	111	12.3	44	7.5	1.03	6.11	5	242.14	22.9	4.54	2.58	0.92	0.36	0.83	0.42	2.6	35.15	277.29	312
339959	420500	5632899	63.6	125	13.4	49	8.6	1.3	7.22	10		25.5	5.11	2.85	1.03	0.4	0.92	0.44	2.8	39.05	317.17	433

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
											278.12											
339960	420398	5632896	39.6	82.7	9.11	34	6.4	1.03	5.57	5	183.41	23	4.52	2.6	0.92	0.35	0.76	0.39	2.6	35.14	218.55	189
339961	420398	5632896	53.60	109.00	11.70	43.00	7.70	1.19	6.70	5.00	237.89	25.90	5.01	3.00	1.06	0.44	0.90	0.46	3.10	39.87	277.76	360.00
339962	420301	5632910	91.40	173.00	18.20	64.00	10.90	1.34	8.84	5.00	372.68	30.50	6.39	3.33	1.28	0.46	1.17	0.54	3.40	47.07	419.75	381.00
339963	420198	5632902	55.30	114.00	11.50	42.00	7.80	1.17	6.41	5.00	243.18	24.40	4.76	2.65	0.98	0.35	0.89	0.41	2.50	36.94	280.12	268.00
339964	420100	5632897	76.80	154.00	16.10	60.00	10.50	1.19	8.34	5.00	331.93	28.30	5.57	3.20	1.16	0.45	1.02	0.50	3.20	43.4	375.33	388.00
339965	420005	5632907	58.30	119.00	12.80	48.00	8.60	1.20	6.90	5.00	259.80	27.60	5.09	2.93	1.07	0.43	0.91	0.47	3.00	41.5	301.3	363.00
339966	419906	5632904	48.10	99.70	9.65	35.00	6.10	0.92	5.44	5.00	209.91	20.70	4.13	2.25	0.84	0.29	0.74	0.34	2.00	31.29	241.2	141.00
339967	419793	5632907	67.80	132.00	14.00	50.00	8.60	1.21	7.37	5.00	285.98	26.20	5.00	2.85	1.05	0.41	0.91	0.42	2.70	39.54	325.52	358.00
339968	419702	5632910	61.80	123.00	13.20	49.00	9.00	1.36	7.49	5.00	269.85	27.80	5.22	2.99	1.11	0.41	0.98	0.45	2.90	41.86	311.71	261.00
339969	419711	5632806	54.10	107.00	11.40	42.00	7.60	1.16	6.12	5.00	234.38	24.20	4.42	2.67	1.00	0.39	0.79	0.40	2.70	36.57	270.95	298.00
339970	419801	5632809	35.00	70.90	7.97	30.00	5.80	1.05	5.31	5.00	161.03	23.20	4.28	2.56	0.91	0.36	0.74	0.40	2.60	35.05	196.08	247.00
339971	419801	5632809	28.10	55.40	6.27	24.00	4.80	0.95	4.22	5.00	128.74	17.50	3.38	1.94	0.70	0.26	0.61	0.30	1.80	26.49	155.23	202.00
339972	419895	5632804	57.60	131.00	12.10	46.00	8.60	1.44	7.56	5.00	269.30	27.40	5.67	3.06	1.17	0.36	1.04	0.45	2.80	41.95	311.25	176.00
339973	419993	5632792	58.60	117.00	12.00	45.00	8.30	1.22	6.60	5.00	253.72	27.20	5.03	2.96	1.07	0.40	0.88	0.44	2.80	40.78	294.5	277.00
339974	420100	5632802	45.60	94.60	9.43	35.00	6.70	1.14	5.76	5.00	203.23	23.30	4.41	2.52	0.90	0.34	0.82	0.39	2.40	35.08	238.31	113.00
339975	420195	5632811	13.70	27.80	2.90	11.00	2.10	0.31	1.84	5.00	64.65	7.00	1.39	0.74	0.30	0.10	0.26	0.11	0.70	10.6	75.25	41.00
339976	420300	5632794	2.40	4.60	0.45	2.00	0.30	0.03	0.28	5.00	15.06	1.90	0.31	0.21	0.07	0.03	0.03	0.03	0.20	2.765	17.82	9.00
339977	420393	5632798	51.70	106.00	11.10	41.00	7.60	1.11	6.29	5.00	229.80	22.60	4.48	2.42	0.91	0.34	0.84	0.36	2.40	34.35	264.15	317.00

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
339978	420502	5632792	43.70	90.30	9.51	35.00	7.00	1.05	6.96	5.00	198.52	46.70	7.46	5.21	1.78	0.73	1.10	0.84	5.40	69.22	267.74	449.00
339979	420705	5632707	59.30	124.00	12.80	46.00	8.30	1.22	7.02	5.00	263.64	28.00	5.45	2.97	1.15	0.40	0.99	0.45	3.00	42.41	306.05	399.00
339980	420603	5632688	44.20	103.00	9.91	37.00	7.30	1.17	6.47	11.00	220.05	28.50	5.43	3.21	1.14	0.44	0.92	0.50	3.10	43.24	263.29	310.00
339981	420603	5632688	41.30	95.50	9.20	35.00	6.70	1.02	6.10	5.00	199.82	24.00	4.99	2.58	1.02	0.34	0.84	0.40	2.40	36.57	236.39	259.00
339982	420504	5632715	27.20	58.80	6.13	24.00	4.50	0.70	3.99	5.00	130.32	15.80	3.01	1.75	0.65	0.23	0.55	0.27	1.70	23.96	154.28	140.00
339983	420406	5632713	83.50	167.00	16.50	59.00	10.70	1.24	9.58	10.00	357.52	39.60	7.30	4.07	1.50	0.49	1.32	0.59	3.70	58.57	416.09	311.00
339984	420305	5632711	62.30	133.00	13.00	47.00	8.50	1.06	6.85	5.00	276.71	22.40	4.51	2.49	0.90	0.32	0.87	0.36	2.30	34.15	310.86	248.00
339985	420204	5632710	76.00	152.00	15.30	55.00	9.70	0.96	8.09	10.00	327.05	30.30	5.59	3.20	1.17	0.43	1.02	0.48	3.00	45.19	372.24	289.00
339986	420105	5632700	55.50	112.00	11.80	44.00	8.10	1.20	7.23	5.00	244.83	36.30	6.53	4.10	1.45	0.52	1.07	0.62	4.00	54.59	299.42	246.00
339987	420000	5632699	83.90	174.00	18.00	65.00	12.30	1.17	9.96	11.00	375.33	25.40	5.87	2.50	1.06	0.31	1.24	0.36	2.30	39.04	414.37	278.00
339988	419893	5632709	63.80	130.00	13.60	51.00	9.10	1.43	7.90	5.00	281.83	26.50	5.42	2.88	1.09	0.38	1.04	0.42	2.70	40.43	322.26	269.00
339989	419848	5632720	56.40	114.00	12.20	46.00	8.20	1.30	7.15	5.00	250.25	28.70	5.32	3.10	1.15	0.43	0.95	0.48	3.00	43.13	293.38	319.00
339991	420618	5630503	53.90	113.00	11.30	42.00	7.70	1.20	7.04	5.00	241.14	26.90	5.18	2.90	1.05	0.40	0.92	0.43	2.70	40.48	281.62	342.00
339992	420501	5630800	48.50	101.00	10.60	40.00	7.40	1.22	6.44	5.00	220.16	28.70	5.21	3.08	1.11	0.44	0.90	0.49	3.10	43.03	263.19	310.00
339993	420375	5631281	67.60	133.00	13.60	49.00	8.40	1.20	7.28	5.00	285.08	32.10	5.87	3.37	1.28	0.44	1.03	0.51	3.10	47.7	332.78	320.00
339994	420159	5631835	65.80	135.00	13.90	53.00	9.40	1.33	7.82	5.00	291.25	29.50	5.90	3.33	1.20	0.44	1.06	0.51	3.20	45.14	336.39	312.00
339995	420118	5631719	28.70	55.80	5.71	22.00	4.30	0.85	3.85	5.00	126.21	16.60	3.39	1.84	0.68	0.24	0.59	0.27	1.70	25.31	151.52	134.00
339996	420117	5631610	30.50	63.30	6.74	26.00	4.80	0.84	4.40	5.00	141.58	18.40	3.44	1.97	0.73	0.29	0.60	0.31	1.90	27.64	169.22	213.00
339997	420136	5631500																		42.64	295.95	

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
			58.20	118.00	11.90	44.00	8.00	1.22	6.99	5.00	253.31	28.60	5.19	3.01	1.13	0.41	0.93	0.47	2.90			331.00
339998	420231	5631389	24.90	47.80	5.15	19.00	3.80	0.70	3.21	5.00	109.56	11.20	2.37	1.19	0.49	0.13	0.43	0.17	1.00	16.98	126.54	96.00
339999	420260	5638300	60.80	123.00	12.60	46.00	8.30	1.09	6.93	5.00	263.72	29.10	5.50	2.99	1.14	0.42	1.00	0.45	2.90	43.5	307.22	335.00
340000	420026	5631555	46.50	96.40	10.20	38.00	6.90	1.01	5.91	5.00	209.92	25.80	4.59	2.94	1.04	0.40	0.80	0.47	3.00	39.04	248.96	355.00
598060	420569	5630388	52.20	107.00	11.20	42.00	7.60	1.21	6.57	5.00	232.78	25.60	5.02	2.78	1.04	0.36	0.88	0.42	2.70	38.8	271.58	302.00
598061	420569	5630388	49.60	100.00	10.50	39.00	7.10	1.18	5.96	5.00	218.34	22.20	4.42	2.44	0.91	0.33	0.80	0.37	2.30	33.77	252.11	279.00
598062	420371	5631002	37.20	76.90	8.29	32.00	6.10	1.13	5.71	5.00	172.33	23.90	4.73	2.70	1.00	0.34	0.83	0.40	2.50	36.4	208.73	229.00
598063	420423	5630879	57.00	116.00	12.40	46.00	8.30	1.22	7.37	5.00	253.29	26.00	5.28	2.93	1.10	0.39	0.96	0.44	2.80	39.9	293.19	328.00
598064	420463	5630696	37.60	79.10	8.62	33.00	6.40	1.24	5.88	5.00	176.84	22.00	4.82	2.52	0.98	0.33	0.84	0.38	2.30	34.17	211.01	188.00
598065	420498	5630597	63.70	133.00	13.20	49.00	8.50	1.30	7.45	5.00	281.15	26.70	5.20	2.95	1.10	0.38	0.96	0.45	2.80	40.54	321.69	373.00
598066	421979	5632384	48.00	98.70	9.90	37.00	6.50	0.81	5.43	5.00	211.34	22.00	3.95	2.34	0.86	0.31	0.72	0.37	2.30	32.85	244.19	308.00
598067	422085	5632324	60.50	129.00	12.90	48.00	8.50	1.17	6.90	5.00	271.97	25.60	4.97	2.92	1.04	0.40	0.91	0.45	2.80	39.09	311.06	420.00
598068	422188	5632297	77.90	150.00	15.10	54.00	9.50	1.33	7.63	5.00	320.46	26.60	4.98	2.58	1.02	0.35	0.96	0.40	2.60	39.49	359.95	324.00
598070	420251	5631265	73.50	146.00	14.80	54.00	9.50	1.29	7.97	5.00	312.06	29.10	5.78	3.09	1.20	0.41	1.06	0.47	3.00	44.11	356.17	390.00
598071	420251	5631265	69.20	140.00	14.80	55.00	10.30	1.26	8.53	5.00	304.09	28.30	5.97	3.04	1.19	0.39	1.11	0.45	2.70	43.15	347.24	345.00

Table 14: Exploration work assays – Stream Sediment Samples (Rare Earth Elements)

Sample ID	Easting	Northing	La	Ce	Pr	Nd	Sm	Eu	Gd	Sc	LREE	Y	Dy	Er	Ho	Lu	Tb	Tm	Yb	HREE	TREE	Zr
599539	420439	5633502	179	374	40.1	147	26.3	2.86	20.4	5		69.8	13.7	7.61	2.8	0.99	2.55	1.14	7.2	105.79	900.45	748

											794.66											
599540	420515	5633514	107	216	23.3	86	16.1	2.09	13.6	5	469.09	51.1	9.67	5.36	2.06	0.72	1.83	0.81	5.1	76.65	545.74	591
599541	420515	5633514	124	256	28.1	103	18.5	2.27	15.2	5	552.07	63.5	11.2	7.1	2.46	1	2.03	1.1	7	95.39	647.46	621
599542	422277	5631005	560	1120	117	421	75	5.88	63.9	12	2,374.78	259	47.2	26.4	9.91	3.04	8.6	3.85	22.7	380.7	2755.4 8	717
599543	422422	5631048	668	1310	135	490	91.2	6.25	79.5	10	2,789.95	369	65.5	38.4	14.1	4.55	11.3	5.72	34.6	543.17	3333.1 2	1030
599544	422623	5631224	160	340	35.8	130	23.6	2.34	20.2	5	716.94	79.5	15.1	8.07	3.15	0.99	2.78	1.18	7.3	118.07	835.01	465
599545	422663	5631268	308	640	67.8	248	46.1	3.45	39.8	12	1,365.15	189	32.4	21.5	7.46	2.68	5.64	3.29	20	281.97	1647.1 2	414
599546	422761	5631327	615	1230	131	477	85.1	5.79	71.2	11	2,626.09	234	48.9	23.6	9.38	2.46	9.32	3.27	18.9	349.83	2975.9 2	1030
599547	422847	5631409	777	1550	163	594	108	7.51	97.4	13	3,309.91	563	91.4	61.8	21.2	8.24	14.8	9.65	61.1	831.19	4141.1	1680
599548	422868	5631460	1520	3090	348	1210	218	14.1	182	12	6,594.10	630	126	62.7	25	7.02	23.9	8.77	52.3	935.69	7529.7 9	3080
599549	421134	5633791	383	797	81.6	298	53.7	5.09	42.2	5	1,665.59	118	24.9	11.8	4.67	1.43	5.06	1.69	10.4	177.95	1843.5 4	2180
599550	421161	5633836	55.2	109	11.6	43	7.9	1.3	7.8	5	240.80	35.1	6.74	3.72	1.44	0.43	1.18	0.54	3.2	52.35	293.15	215

Figure 18: Rock samples location map with total rare earth (TREE) assays

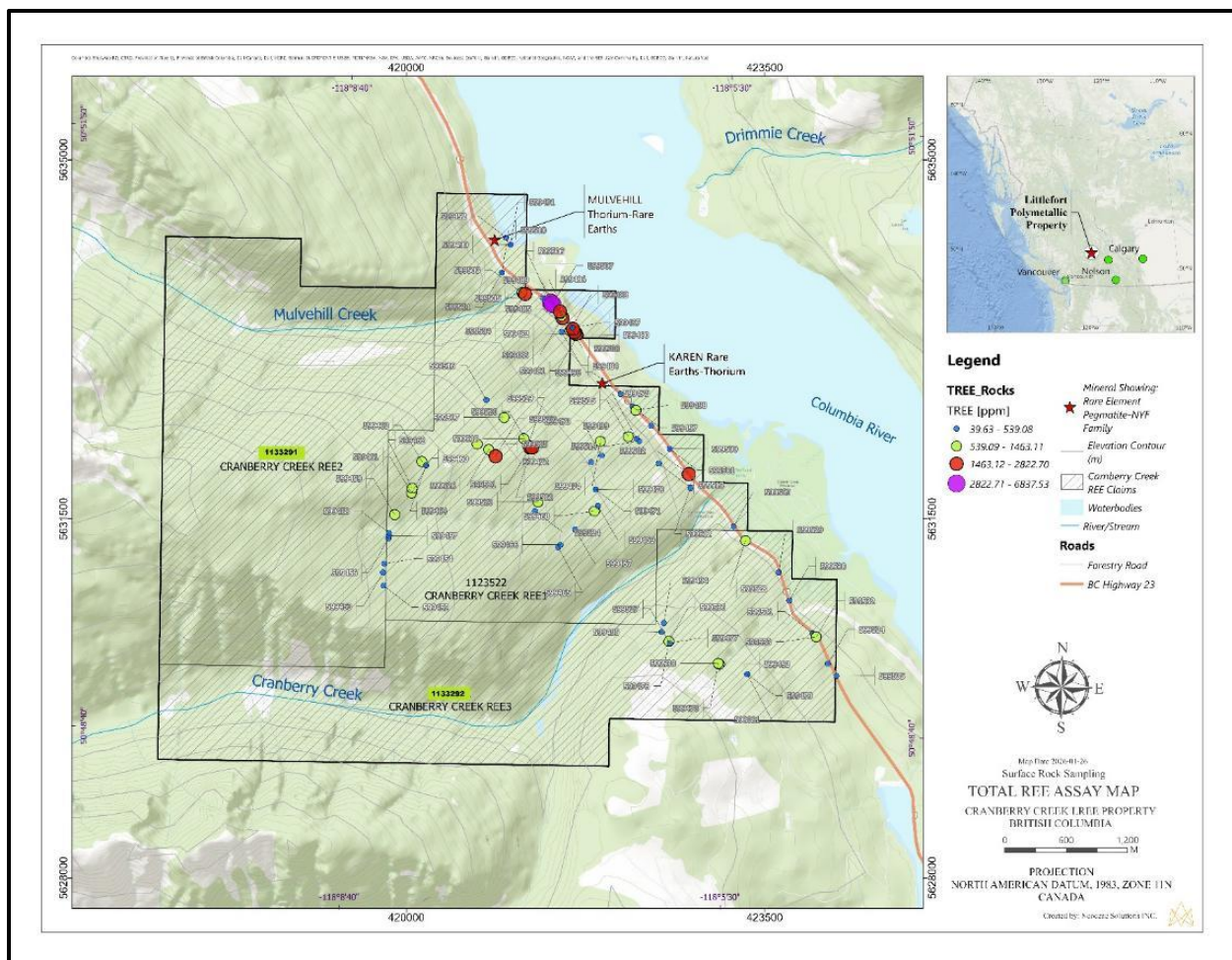


Figure 19: Soil samples location with Total REE Assays

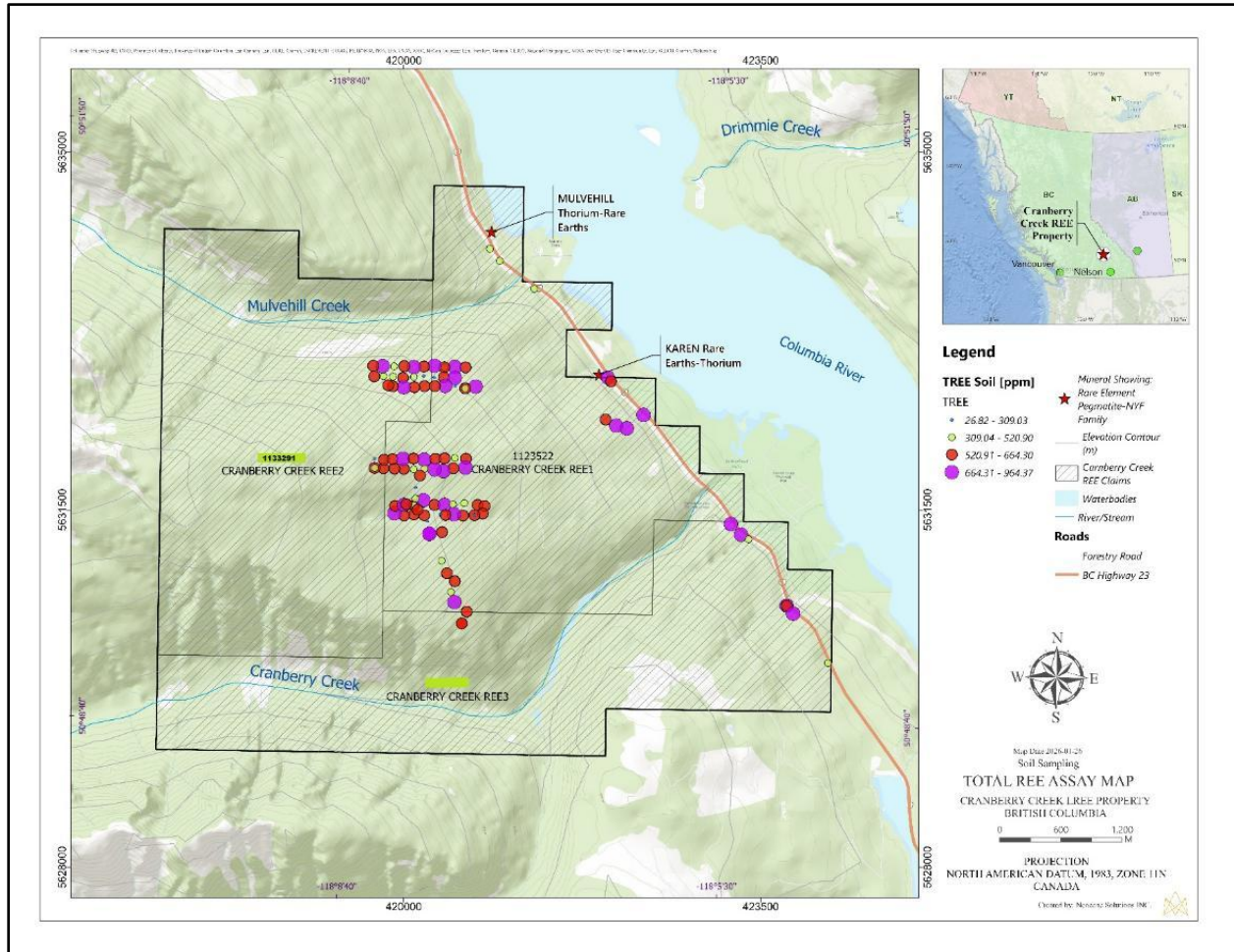
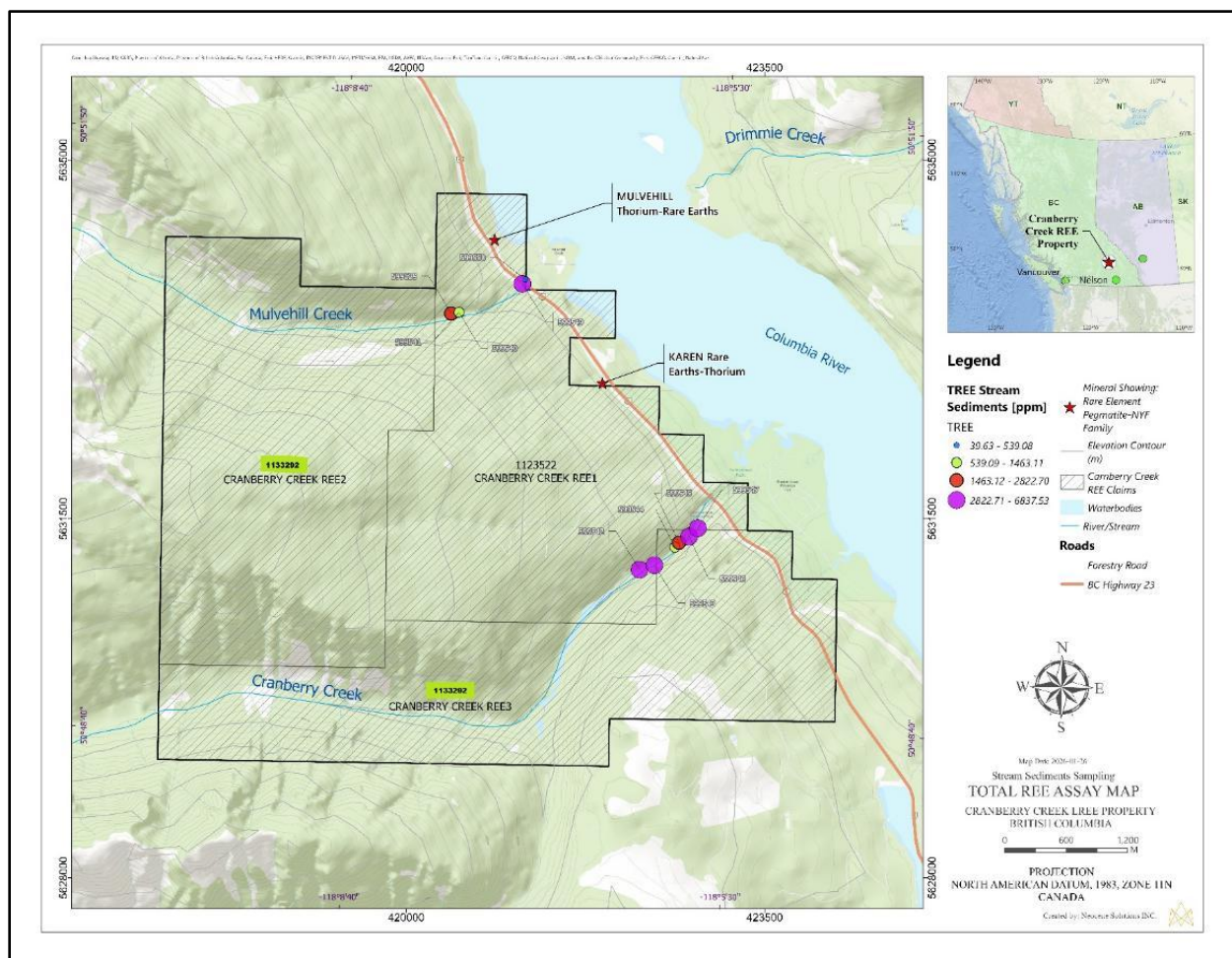


Figure 20: Stream sediment samples with TREE assays



Drilling

There has been no drilling carried out on the Property by the Company to date.

Sample Preparation, Analysis and Security

2025 Exploration Work

The sampling program for 2025 exploration program, consisted of rock sampling, soil sampling and sediment sampling. Rock samples were collected in the field by placing 0.3-2 kg of material in a heavy grade plastic sample bag with the sample number written with permanent marker. Each sample bag was then sealed with a plastic cable tie and samples were transported back to Revelstoke base station at the end of each day. Rock samples were recorded as to location (UTM -NAD 83), sample type (grab, composite grab, chip, etc.), exposure type (outcrop, rubble crop, float, etc.), and lithology, colour, texture and grain size were described. Sample locations were determined by hand-held GPS set to report locations in UTM coordinates using the North American Datum established in 1983 (NAD 83) Zone 11N. Additionally, one duplicate sample was added after every ten samples for Quality Control and Quality Assurance.

Soil samples were collected during the field program following standard industry practices designed to ensure representativity and minimize contamination. Sampling locations were established using handheld GPS units and recorded in field logs together with site descriptions and horizon characteristics. Samples were typically obtained from the B-horizon where present, or from the most appropriate mineral soil horizon after removal of surface organic material using a hand auger. Approximately 0.5–1.0 kg of material was collected and placed into labelled kraft sample bags and sealed at the collection site. Field duplicate samples were inserted periodically as part of the quality assurance

program. Samples were stored in secure containers and transported under chain-of-custody procedures to the laboratory.

Stream sediment samples were collected during the 2025 field program to evaluate geochemical dispersion patterns within the Cranberry Creek drainage network. Sample sites were selected at active stream channels with sufficient fine-grained sediment accumulation, prioritizing areas downstream of mapped lithological contacts, structural features, and accessible locations. At each location, surface organic material and coarse debris were removed, and approximately 0.5–1.0 kg of sediment was collected from the active channel using clean plastic or stainless-steel tools. Sampling targeted the fine-grained fraction (sand to silt), typically obtained by compositing material from several points across a small area of the channel to improve representativity. Sieving was used to focus on specific grain sizes to remove unwanted material. Samples for the current study were sieved through mesh size No 18 which has an opening size of 1mm (0.0394 inches). Coordinates were recorded using handheld GPS units, and site characteristics including stream conditions, sediment type, and surrounding geology were documented in field logs. Samples were placed in pre-labelled kraft sample bags and sealed at the collection site. Samples were transported daily to a secure storage location and subsequently shipped to the analytical laboratory under documented chain-of-custody procedures.

All rock, soil, and sediment samples collected during the exploration program were submitted to AGAT Laboratories Ltd. in Calgary, Alberta, Canada ("AGAT") for preparation and analysis. AGAT is an independent commercial laboratory accredited to ISO/IEC 17025 standards, and no relationship exists between the laboratory and the Company that could constitute a conflict of interest.

Upon receipt, samples were logged into the laboratory information management system (LIMS), assigned unique identifiers, and weighed prior to preparation. Rock samples were crushed and pulverized to industry-standard specifications, with particle-size distribution monitored through sieve verification to confirm adequate preparation. Soil and sediment samples underwent fraction separation to ensure consistent grain-size analysis prior to geochemical determination.

Gold analyses were performed on rock samples using fire assay with atomic absorption spectrometry (AAS) finish on a 30 g charge, an industry-standard method appropriate for trace gold determination. Multi-element analyses for rock, soil, and sediment samples were completed using sodium peroxide fusion followed by ICP-OES/MS detection. This near-total digestion method is appropriate for lithochemical and sediment geochemical programs and provides reliable recovery of refractory and rare earth element-bearing phases.

The analytical procedures, preparation protocols, and instrumentation utilized by AGAT are considered appropriate for the style of mineralization being explored and are consistent with accepted industry standards for mineral exploration programs compliant with NI 43-101 disclosure requirements.

Table 15: Agat Laboratories Analytical Package Summary

Sample Type	AGAT Package Code	Method Description
Rock	202-051	Fire Assay — Trace Au, AAS finish (30 g charge), ppm detection
Rock, Soil, Sediment	201-380	Sodium Peroxide Fusion with ICP-OES/MS finish using glassy carbon crucibles (near-total digestion multi-element suite)
Rock	200- Login Weight	Sample receipt logging and weight determination
Rock	—	Sieve verification — % passing after crushing
Rock	—	Sieve verification — % passing after pulverization
Soil	200-012	Plus/minus fraction separation

Sample Type	AGAT Package Code	Method Description
Sediment	200-012	Plus/minus fraction separation

A review of the analytical results of the QA/QC samples provided by AGAT Laboratories did not identify any significant analytical issues. The duplicate had almost same percentages as original. For the present study, the sample preparation, security, and analytical procedures used by the laboratory are considered adequate and the data is valid and of sufficient quality to be used for further investigations.

2005 Work by Whistler Gold Corp.

During the 2005 work program on the Cranberry Creek Property by Whistler Gold Corp., rock samples were collected as chip, discontinuous channel, and continuous channel samples from outcrops exhibiting elevated radioactivity and from previously excavated test pits. A total of 49 samples were collected and placed into standard polypropylene sample bags, each tagged with a unique sample identification number and sealed with flagging tape. Sample locations were recorded using handheld GPS in the NAD83 datum, and sample sites were marked in the field following collection.

Samples were not modified or processed in the field following collection. The work report author (Bohumil Molak, Ph.D., P.Geo.) personally transported the samples from the property to Vancouver and dispatched them securely to ALS Chemex Laboratory for analysis. This handling procedure maintained continuous custody of the samples and minimized the potential for tampering or contamination prior to laboratory receipt. The rock samples were crushed, split, pulverized and assayed using the following procedures: pressed pellet wavelength dispersive U-XRFO5; the REE were assayed using ICPMS ME-MS82 and potassium was assayed using K-AA-82.

The ALS Chemex Laboratory is an independent group of laboratories which operates under a quality system compliant with ISO 9001:2000 and ISO 17025:1999 standards. Upon receipt at the laboratory, samples were crushed, split, and pulverized prior to analysis. Uranium concentrations were determined using pressed pellet wavelength-dispersive X-ray fluorescence, rare earth elements were analyzed using ICP-MS multi-element methods, and potassium was analyzed using atomic absorption techniques. These preparation and analytical procedures are standard industry methods and were considered appropriate for determining uranium, thorium, and rare earth element mineralization on the Property.

Laboratory quality control procedures included the insertion and analysis of blanks, standards, and duplicate samples. Review of these control samples demonstrated acceptable analytical precision and accuracy, with duplicates falling within target ranges and only minor deviations observed in selected elements. The reproducibility of assay results was therefore considered good, supporting confidence in the analytical dataset (Source: AR 28294).

1982-83 Work by Arun Mining

Sampling and analytical work documented in the assessment report reflects reconnaissance-level exploration practices typical of the early 1980s. Rock chip samples were selectively collected from outcrops exhibiting elevated radiometric responses and submitted to independent laboratories for radiometric, fluorimetric uranium, and rare earth element analyses. However, the report does not document sample preparation procedures, chain-of-custody protocols, or sample handling controls, and no quality assurance/quality control (QA/QC) measures such as blanks, standards, duplicates, or check assays were reported. Analytical methodologies are described only at a high level and detection limits, calibration details, and laboratory accreditation are not provided. While field spectrometer calibration and background measurements were undertaken, uranium disequilibrium and limited procedural transparency reduce confidence in quantitative interpretations. Consequently, the resulting geochemical and radiometric data should be considered indicative and suitable primarily for exploration targeting and historical context rather than for resource estimation or economic evaluation without verification sampling.

1978 Work by Wollex Exploration Ltd.

Sampling and analytical work described in the prospecting report reflects reconnaissance-level exploration practices typical of the late 1970s. Rock chip and soil samples were selectively collected from road cuts, boulder material, and overburden in areas exhibiting elevated scintillometer readings and submitted to an external commercial laboratory for uranium, thorium, and rare earth element analyses. Analytical certificates indicate chip sample assays and rare earth determinations were performed; however, the report does not describe sample preparation procedures, subsampling methods, or laboratory quality control protocols. Similarly, no documentation is provided regarding chain-of-custody, sample storage, or shipment procedures, and no QA/QC measures such as blanks, standards, duplicates, or check assays were reported. Field radiometric measurements were undertaken to guide sampling, but details of instrument calibration and data verification are limited. As a result, while the work confirms the presence of thorium-dominated radioactivity associated with muscovite schist and quartzite, the analytical results should be considered indicative and suitable primarily for exploration targeting and historical context rather than for quantitative evaluation or resource estimation without verification sampling.

Data Verification

The Author visited the Property on November 9-10, 2025, to verify historical and current exploration work, to take geological, infrastructure, and other technical observations on the Property and assess the potential of the Property for discovery of REEs and other rare metals mineralization. The geological work performed was to carry out geological observations and visit reported approachable historical and current exploration work areas for verification.

The exploration work in 2025 was carried out under the supervision of the Muzaffer Sultan, Ph.D., P.Geo., an independent registered professional geoscientist in British Columbia. The data collected during this work is considered reliable as it was verified by the Author while in the field and during the preparation of this report. Several field sample locations, rock outcrops, and structural trends were verified during the Property visit. The data quoted from other sources is also deemed reliable because it was taken from Assessment Reports, published reports by the British Columbia Geological Survey, Geological Survey of Canada ("GSC"), various researchers, and was verified by the Author during personal observations field sample locations, rock outcrops, and structural trends. Historical geological descriptions taken from different sources were prepared and approved by the professional geologists or engineers and was verified by the Author.

The analytical results of the QA/QC samples provided by Agat Labs did not identify any significant analytical issues. The duplicate had almost the same percentages as the original. For the present study, the sample preparation, security, and analytical procedures used by the laboratory are considered adequate and the data is valid and of sufficient quality to be used for further investigations. No officer or directors of the Company or Geomap Exploration Inc., / Afzaal Pirzada, an Optionor of the Property, were involved in sample preparation and analysis.

For 2007 work, ALX Laboratory quality control procedures included the insertion and analysis of blanks, standards, and duplicate samples. Review of these control samples demonstrated acceptable analytical precision and accuracy, with duplicates falling within target ranges and only minor deviations observed in selected elements. The reproducibility of assay results was therefore considered good, supporting confidence in the analytical dataset (Source: AR 28294).

The data collected during the present study is considered reliable because it was collected by the Author. For the present study, the sample preparation, security, and analytical procedures used by the laboratories are considered adequate. A limited search of tenure data on the Mineral Title online Map on February 03, 2026, conforms to the data supplied by the Company, however, the limited research by the Author does not express a legal opinion as to the ownership status of the Property. For 1982-83 and 1978 geochemical and radiometric data should be considered indicative and only suitable for exploration targeting and historical context and are not considered reliable.

The Author is unaware of any environmental liabilities associated with the Property. Overall, the Author is of the opinion that the data verification process demonstrated the validity of the data and considers the Property database to be valid and of sufficient quality.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing was done on the Property by the Company.

Mineral Resource Estimates

No mineral resource estimates have been carried out on the Property by the Company.

Adjacent Properties

The following information is taken from the publicly available sources which are identified in the text and in Section 27. The Author has not been able to independently verify the information contained. The information is not necessarily indicative of the mineralization on the Property, which is the subject of this technical report. The following information is provided as background material for the reader.

Cameron REE Property

Powermax Minerals (CSE: PMAX) holds Cameron REE property consisting of three contiguous mineral claims (1102755, 1102761, and 1102762) covering approximately 2,984 hectares land in Kamloops Mining Division, British Columbia, Canada. The Property is located to the west of the Columbia River and Upper Arrow Lake. Highway 23 provides access to the claim block from Revelstoke. Access to the Property is from highway 23 which traverses along the center of the Property, while other areas can be accessed through forestry roads.

Geologically, the Property is underlain by Monashee Group which is a fault-bounded exposure of upper-amphibolite-grade basement gneisses (core gneisses) and unconformably overlying mantling metasedimentary gneisses. Its eastern margin is marked by the Early Eocene ductile to brittle Columbia River fault zone; the western and southern margins are marked by the Monashee Decollement and structurally higher Selkirk allochthon. The basement gneisses are exposed in the cores of large, northeast-verging nappes that subsequently have been overprinted towards the east by the Columbia River fault zone. The Monashee Complex, exposed within a tectonic window below a high angle thrust fault known as the Monashee Decollement, constitutes the core gneisses of the Property. Locally, the claim area is underlain by quartzite, quartz muscovite and quartz biotite schist of the Monashee Complex of Precambrian or Paleozoic age. The rocks are low to medium grade metamorphosed and belong to the Mount Begbie assemblage. The assemblage is megascopically folded with major structures such as Begbie and Tilley anticlines and Mulvehill syncline. To the east, the Columbia River fault zone truncates the rock assemblage. The metamorphic foliation strikes northwest and dips under low to moderate angle to the northeast. The Cranberry area is made up mainly of banded biotite gneiss with pale, feldspar-rich bands and numerous dykes, sills or lenses of pegmatite. The banding in gneiss may locally be very faint and the rock may grade to biotite granite. Pegmatite commonly forms erosional remnants in the form of up to a hundred meters long and up to 50 meters wide elongated ridges.

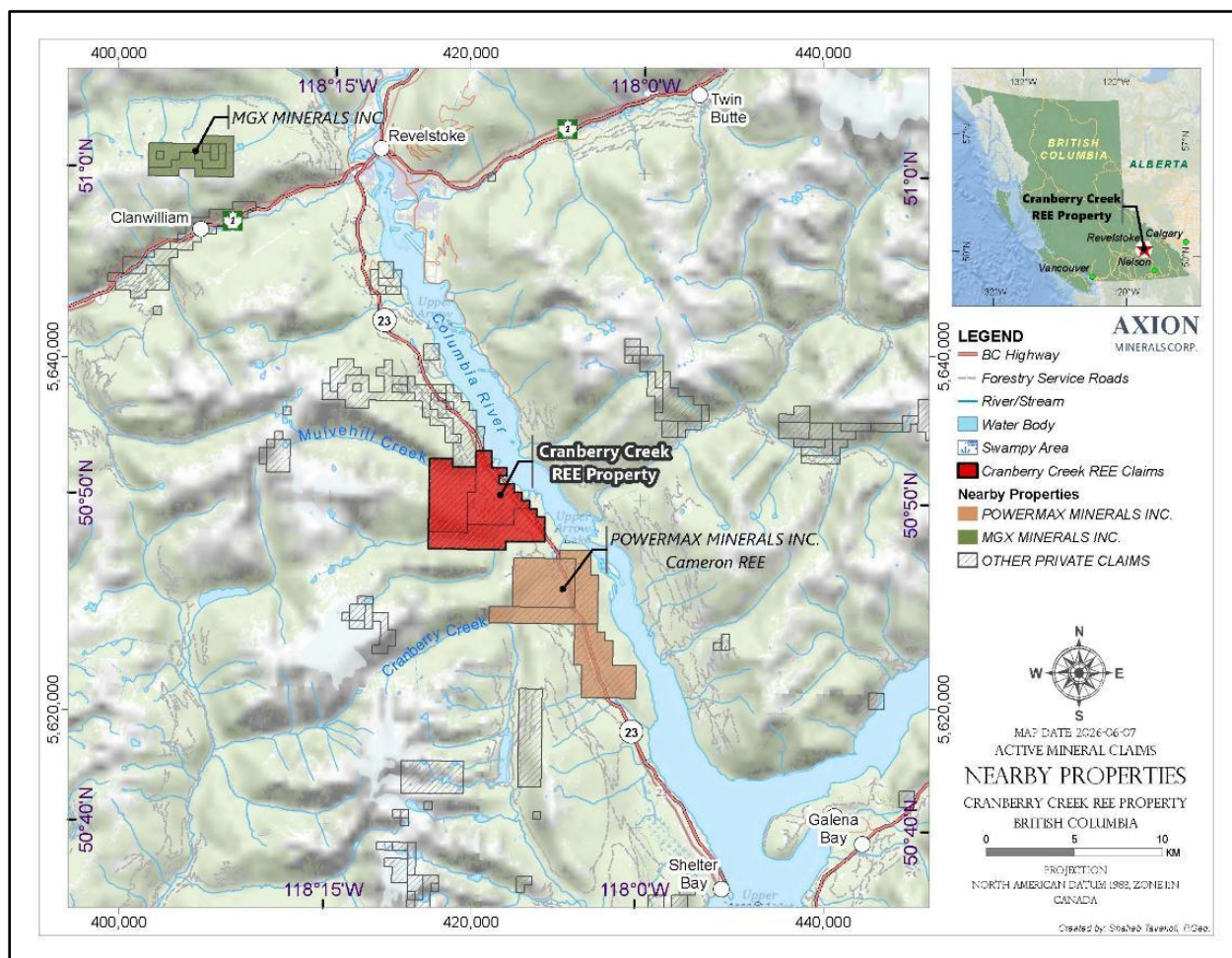
Powermax completed Phase work program which included collection of 105 rock samples (grab and chip) and 13 heavy mineral stream sediment samples across prospective lithologies. Assays indicate enrichment in both light rare earth elements (LREEs) and heavy rare earth elements (HREEs). The company also completed a Phase 2 field program on its property. The program followed up on encouraging Phase 1 results that confirmed the presence of light and heavy rare earth mineralization within the Monashee Group lithologies, including pegmatitic and gneissic units enriched in REE-bearing minerals such as monazite, allanite, and xenotime. Powermax announced stream sediment assay results from stream sediment samples collected during the Phase 2 exploration program at its Cameron Rare Earth Element (REE) Project, located in the Kamloops Mining Division, British Columbia. Phase 2 stream sediment sampling returned anomalous rare earth element values across multiple drainage catchments at the Cameron REE Project. Analytical results from all samples indicate elevated light rare earth oxides (LREO), heavy rare earth oxides (HREO), and total rare earth oxides (TREO), confirming the effectiveness of stream sediment geochemistry as a vectoring tool for REE mineralization.

Phase 2 Stream Sediment Assay Ranges (All Samples):

- LREO: ranging from 178.6 ppm to 47,980.5 ppm
- HREO: ranging from 49.0 ppm to 9,537.3 ppm
- TREO: ranging from 227.7 ppm to 57,517.8 ppm

(Source: <https://powermaxminerals.com/powermax-minerals-reports-encouraging-rare-earth-element-ree-assay-results-from-phase-1-program-at-cameron-project-british-columbia/>)

Figure 21: Adjacent Properties Map



Other Relevant Data and Information

There are no other relevant data and information on the Property.

Interpretation and Conclusion

Exploration activities completed on the Cranberry Creek REE Property confirm that the Property lies within a geological environment permissive for rare earth element (REE), uranium, and thorium mineralization associated with pegmatitic and structurally controlled systems within the Monashee Complex. Geological mapping indicates that the Property is predominantly underlain by high-grade metamorphic lithologies including muscovite- and biotite-rich gneisses, quartzite, and schist intruded locally by granitic and pegmatitic bodies. These lithologies and structural relationships are consistent with regional metallogenic models for NYF-type rare-element mineralization and align with documented occurrences in the surrounding district.

Rock geochemical results demonstrate the presence of widespread REE anomalism, with total rare earth element concentrations ranging from background levels typical of unmineralized host rocks to highly anomalous values exceeding 5,700 ppm TREE. Anomalous values occur in spatial clusters associated with mapped showings and interpreted structural corridors, supporting an interpretation of lithological and structural controls on mineralization. The predominance of light REE enrichment, with localized heavy REE and yttrium responses, is consistent with pegmatite-related mineralization models and suggests variable geochemical fractionation within the system. Radiometric and scintillometer data further confirm elevated radioactivity associated with muscovite schist, quartzite, and pegmatitic zones attributable to thorium- and uranium-bearing mineral phases, providing useful exploration vectors when integrated with geological mapping. However, the current dataset is reconnaissance in nature and insufficient to assess continuity, geometry, or volumetric significance of mineralization.

The exploration program has established that the Cranberry Creek Property possesses geological characteristics consistent with REE–U–Th mineral potential and has identified multiple priority target areas warranting further investigation. While the results demonstrate geological merit and provide a basis for continued exploration, no mineral resources have been defined, and the available data are insufficient to support resource estimation or economic evaluation. Systematic follow-up work including detailed mapping, expanded geochemical sampling, ground geophysics, trenching, and ultimately drilling is required to evaluate the continuity, controls, and potential economic significance of identified anomalies.

Being an early-stage exploration property with no mineral resources or reserves there are some risks associated the Property. Stream sediment geochemistry reflects transported material derived from upstream drainage basins and therefore does not directly indicate the location, size, or grade of mineralization at source. Although the present infrastructure is sufficient during the exploration stage, significant improvements will be required to move the project beyond this stage. Exploration work in the higher elevation areas of the Property needs a helicopter supported work program which will increase the cost of exploration work. These risks can be mitigated through arranging required capital if the project moves from exploration to development stage.

Based on its past exploration history, favourable geological and tectonic setting, presence of REE and other mineralization, and the results of present study, is the Author concluded that the Property is a property of merit and possesses good potential for discovery of rare earth elements, lithium, niobium and other mineralization. 2025 exploration work and other historical exploration data collected by previous operators on the Property provides the basis for follow-up work programs.

Recommendations

In the Author's opinion, the Property has potential for further discovery of REE, niobium and other mineralization. The character of the Property is sufficient to merit a follow-up work program. This can be accomplished through a two-phase exploration and development program, where each phase is contingent upon the results of the previous phase.

Phase 1 – Prospecting, Mapping, Sampling and Geophysical Surveys

The objective of Phase 1 is to refine and prioritize exploration targets through systematic surface investigations and geophysical refinement.

Recommended Work

- Detailed geological mapping of priority anomalous zones
- Infill and expanded soil and rock sampling
- Additional stream sediment sampling in under-tested drainages particularly on secondary and tertiary streams of the Cranberry Creek and Mulvehill Creek
- Ground radiometric surveying over target corridors
- Ground magnetic and/or VLF-EM surveys
- Data integration, modelling, and target ranking

Total estimated cost of Phase 1 work is \$250,000 (Table 16) and will take approximately 10-12 weeks to complete this work program. The Phase 1 program is designed to refine exploration targets at the Cranberry Creek REE Property through geological mapping, geochemical sampling, and ground geophysical surveys. The work is expected to identify areas of elevated REE concentrations and favourable structural or lithological controls on mineralization. Integration of geological, geochemical, and geophysical data will allow for the prioritization of exploration targets across the Property. Targets exhibiting coincident REE geochemical anomalies and supportive geophysical or geological features will culminate in a decision for Phase 2 trenching and diamond drilling programs.

Phase 2 – Trenching and Diamond Drilling

Based on the results of Phase 1 program, a trenching and drilling program is recommended to be executed on the targets if identified for further work on the Property. Scope of work, location of drill holes and budget for Phase 2 will be prepared after reviewing the results of Phase 1 program.

Phase 2 Recommended Work Tasks

- Mechanical trenching and channel sampling of priority zones
- Follow-up detailed geological mapping
- Diamond drilling program (initial target testing)
- Core logging, sampling, and assays
- Geological modelling and interpretation

Total estimated cost of Phase 2 work is \$700,000 (Table 17) and will take approximately 12-16 weeks to complete this work program.

Table 16: Phase 1 Budget

Activity	Estimated Cost (CAD)
Geological mapping & supervision	\$40,000
Geochemical sampling & assays	\$85,000
Ground geophysical surveys	\$60,000
Field logistics & support	\$40,000
Data processing & reporting	\$25,000
Total Phase 1	\$250,000

Table 17: Phase 2 Budget

Activity	Estimated Cost (CAD)
Permitting and Bonds	\$50,000
Trenching & channel sampling	\$100,000
Diamond drilling (~1,200–1,500 m)	\$250,000
Core handling, logging & assays	\$100,000
Accommodation and Meals	\$50,000
Transpiration	\$50,000
Geological supervision & interpretation	\$75,000
Reporting & modelling	\$25,000
Total Phase 2	\$700,000

USE OF PROCEEDS

Proceeds

The Issuer is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Issuer in connection with the filing of this Prospectus.

Funds Available

The total funds available to the Issuer, after deducting \$62,895 to cover the estimated remaining expenses of the Listing and including the Issuer's estimated working capital of \$443,296 as at June 30, 2026 are estimated to be \$380,401. To the extent that the Issuer has negative operating cash flow in future periods, the Issuer intends to allocate funds generated from equity or debt financings and may use a portion of the unallocated capital referenced in the table below to fund such negative operating cash flow.

Principal Purposes

The principal purposes for the use of the funds available to the Issuer will be as follows:

Expenses	Funds to be Used ⁽¹⁾
To pay the estimated cost of the recommended exploration program and the budget on the Property as outlined in the Technical Report ⁽²⁾	\$250,000
To provide funding sufficient to meet administrative costs for 12 months ⁽²⁾	\$85,000
To provide general working capital to fund the Issuer's ongoing operations ⁽³⁾	\$45,401
TOTAL:	\$380,401

Notes:

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

(2) See the summary table of Administrative Expenses below for a breakdown of these expenses.

(3) See "Narrative Description of the Business – Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Property.

Estimated administrative expenditures for the 12 months following completion of the Listing are comprised of the following:

Administrative Expenses	Funds to be Used
Management and Administration Services	\$51,000 ⁽¹⁾
Transfer Agent	\$7,000
Legal	\$10,000
Insurance	\$5,000
Accounting and Audit	\$12,000
TOTAL:	\$85,000

Note:

(1) Comprised of: (i) \$36,000 to be provided to Branson pursuant to the Branson Agreement; and (ii) \$15,000 to be provided to Christopher Hill pursuant to the Consulting Agreement. See "Proposed Compensation" below.

The Issuer does not generate cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay its administrative expenses and to conduct the recommended exploration program on the Property. Although the Issuer has allocated \$85,000 (as above) to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

The Issuer intends to spend the funds available to it, including the net proceeds raised under the December 2025 Private Placement and the Special Warrant Private Placement, as stated in this Prospectus. There may be circumstances, however, where for sound business reasons, a reallocation of funds may be necessary.

Stated Business Objectives and Milestones

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

- (a) obtain a listing of its Common Shares on the Exchange;
- (b) conduct the Phase 1 exploration program on the Property recommended in the Technical Report.

The listing of the Common Shares on the Exchange is subject to the Issuer fulfilling all of the requirements of the Exchange. Upon completion of the Listing, the Phase 1 exploration program is expected to be conducted in the summer and fall of 2026, depending on the weather and subject to the various risks set out under the heading "Risk Factors" below. If the results of the Phase 1 exploration program warrant continued exploration of the Property, the Issuer would be required to raise further capital to fund additional exploration on the Property and there can be no assurance that the Issuer will be successful in raising such funds.

The table below sets out the estimated timeline and costs for the Issuer's business objectives and milestones which, subject to working capital resources, the Issuer intends to accomplish over the 12 months upon completion of the Listing.

Objective	Timeline and Estimated Cost	
	Month 1-6	Month 7-12
Phase 1 exploration program on the Property recommended in the Technical Report	\$125,000	\$125,000
Administrative Expenses (see table on page 122 for breakdown of expenses)	\$37,500	\$42,500
TOTAL:	\$162,500	\$167,500

Note:

(1) The Listing (and the expenses of the Listing) have been excluded from this table as the expenses have been accounted for in the total funds available to the Issuer upon the completion of the Listing.

Notwithstanding the Issuer's estimate as to when the recommended exploration program on the Property will occur, it is possible that it will take more than 12 months for the Issuer to complete Phase 1 of the recommended exploration program for the Property. Further information on the risks relating to the Issuer's proposed exploration of the Property can be found under the heading "Risk Factors".

Indebtedness

None of the funds available to the Issuer as reported in this Prospectus will be used to reduce or retire indebtedness.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Information

The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on November 4, 2025. The following table summarizes selected information from the Issuer's audited financial statements for the period ended March 31, 2026.

	Period from Incorporation to March 31, 2026 (audited)
Current Assets	\$485,237
Total Assets	\$500,237
Current Liabilities	\$47,510
Total Liabilities	\$47,510
Accumulated Deficit	(\$271,874)
Net Loss and Comprehensive Loss	(\$271,874)
Basic and Diluted loss per Common Share	(\$0.027)

Dividends

There are no restrictions that would prevent the Issuer from paying dividends on the Common Shares. The Issuer has not paid any cash dividends on any shares of its capital stock (and no dividends have been paid to date on its Common Shares), and it does not anticipate paying any dividends in the foreseeable future. The Issuer's current business plan is to retain any future earnings to finance the expansion of its business. Any future determination to pay cash dividends will be at the discretion of the Board of Directors, and will be dependent upon the Issuer's financial condition, results of operations, capital requirements and other factors as the Board may deem relevant at that time.

Management's Discussion and Analysis

The Issuer's management's discussion and analysis provides an analysis of the Issuer's financial results for the period from incorporation to March 31, 2026 and should be read in conjunction with the financial statements of the Issuer for such period, and the notes thereto. The Issuer's financial statements and management's discussion and analysis are attached as Schedule "B" and "C", respectively.

Certain information included in the Issuer's management's discussion and analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of the uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "Forward-Looking Statements" for further detail.

DESCRIPTION OF THE OUTSTANDING SECURITIES

Authorized and Issued Share Capital

The Issuer is authorized to issue an unlimited number of Common Shares. As of the date of this Prospectus, 13,719,056 Common Shares were issued and outstanding as fully paid and non-assessable shares. Following the automatic exercise of all Special Warrants and the issuance of 250,000 Consideration Shares on the Listing Date, there will be 15,127,556 Common Shares issued and outstanding as fully paid and non-assessable. See "Consolidated Capitalization".

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 Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, 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 Issuer, the remaining property and assets of the Issuer.

Warrants

As of the date hereof, the Issuer has 10,041,416 Warrants outstanding, comprised of 9,999,666 Warrants issued in connection with the December 2025 Private Placement and 41,750 finder's warrants issued in connection with the Special Warrant Private Placement. An additional 1,158,500 Unit Warrants will be issued on the automatic exercise of the Special Warrants. See "Prior Sales".

Special Warrants

As of the date hereof, the Issuer has 1,158,500 Special Warrants outstanding. These Special Warrants were issued in connection with the Special Warrant Private Placement. See "Prior Sales" and "Plan of Distribution".

The Issuer has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Issuer on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the applicable securities legislation to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation:

- (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired;
- (b) the holder is entitled in connection with the rescission to a full refund from the Issuer of the aggregate purchase price paid to the Issuer on the acquisition of the Special Warrants; and
- (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Options

The Board of Directors has approved the Omnibus Equity Incentive Plan. As of the date of this Prospectus, there are 950,000 stock options outstanding under the Omnibus Equity Incentive Plan. For more information, see "Options to Purchase Securities".

Other Omnibus Equity Incentive Plan Issuances

As of the date of this Prospectus, the Issuer has not issued any other types of equity incentives under the Omnibus Equity Incentive Plan.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Issuer's capitalization since incorporation:

Description	Authorized at the date of this Prospectus	Outstanding as at March 31, 2026 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after Exercise of Special Warrants (Unaudited)
Common Shares	Unlimited	13,999,667 ⁽¹⁾	13,719,056 ⁽¹⁾	14,877,556 ⁽²⁾
Warrants	Unlimited	10,041,416 ⁽³⁾	10,041,416 ⁽³⁾	11,199,916
Special Warrants	Unlimited	1,158,500	1,158,500	Nil
Stock Options	10% of the issued and outstanding Common Shares	Nil	950,000	950,000 ⁽⁴⁾
Long Term Debt	Nil	Nil	Nil	Nil

Notes:

(1) Does not include any additional Common Shares issuable upon (i) the exercise of any Warrants (up to 10,041,416 additional Common Shares), (ii) the exercise of any Special Warrants (up to 1,158,500 additional Common Shares), (iii) the exercise of any Unit Warrants (up to 1,158,500 additional Common Shares), or (iv) the exercise of any stock options (up to 950,000 additional Common Shares).

(2) Does not include any additional Common Shares issuable upon (i) the exercise of any Warrants (up to 10,041,416 additional Common Shares), (ii) the exercise of any Unit Warrants (up to 1,158,500 additional Common Shares), (iii) the exercise of any stock options (up to 950,000 additional Common Shares), or (iv) the issuance of any Consideration Shares (up to 450,000 additional Common Shares). The Consideration Shares are issuable in three tranches in accordance with the Property Option Agreement as follows: 250,000 Consideration Shares on the Listing Date; 150,000 Consideration Shares on or before the date that is 12 months from the Listing Date; and 50,000 Consideration Shares on or before the date that is 24 months from the Listing Date.

(3) Consisting of 9,999,666 Warrants issued in connection with the December 2025 Private Placement and 41,750 finder's warrants issued in connection with the Special Warrant Private Placement. Does not include any Unit Warrants issuable upon the exercise of the Special Warrants.

(4) Assuming no stock options are exercised prior to the exercise of the Special Warrants.

OPTIONS TO PURCHASE SECURITIES

Equity Incentive Plan

The Omnibus Equity Incentive Plan was adopted by the Issuer on March 17, 2026 (the "**Effective Date**"), for the benefit of the Issuer's directors, officers, employees and consultants. Capitalized terms used in the summary below but not defined herein shall have the respective meanings given to them in the Omnibus Equity Incentive Plan.

The Omnibus Equity Incentive Plan is administered by the Board and provides that the Board may from time to time, in its discretion, and in accordance with CSE requirements, grant to eligible Participants, nontransferable Awards. Such Awards include Options, RSUs, SARs, DSUs and PSUs.

The number of Shares reserved for issuance pursuant to Options granted under the Omnibus Equity Incentive Plan will not, in the aggregate, exceed 10% of the then issued and outstanding Common Shares on a rolling basis. In addition, the maximum number of Shares issuable pursuant to SARs, RSUs, DSUs and PSUs issued under the Omnibus Equity Incentive Plan shall not exceed 1,399,966 in the aggregate, representing 10% of the Issuer's issued and outstanding Shares as of the Effective Date of the Omnibus Equity Incentive Plan.

The maximum number of Shares for which Awards may be issued to any one Participant in any 12-month period shall not exceed 5% of the outstanding Shares, unless disinterested shareholder approval as required by the policies of the CSE is obtained, or 2% in the case of a grant of Awards to any consultant or persons (in the aggregate) retained to provide Investor Relations Activities (as defined by the CSE). Further, unless disinterested shareholder approval as required by the policies of the CSE is obtained: (i) the maximum number of Shares for which Awards may be issued to insiders of the Issuer (as a group) at any point in time shall not exceed 10% of the outstanding Shares; and (ii) the aggregate number of Awards granted to insiders of the Issuer (as a group), within any 12-month period, shall not exceed 10% of the outstanding Shares.

On a Change of Control of the Issuer, the Board shall have discretion as to the treatment of Awards, including whether to (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any Awards; (ii) permit the conditional exercise of any Awards, on such terms as it sees fit; (iii) otherwise amend or modify the terms of any Awards; and (iv) terminate, following the successful completion of a Change of Control, on such terms as it sees fit, the Awards not exercised prior to the successful completion of such Change of Control. If there is a Change of Control, any Awards held by a Participant shall automatically vest following such Change of Control, on the Termination Date, if the Participant is an employee, officer or a director and their employment, or officer or director position is terminated or they resign for Good Reason within 12 months following the Change of Control, provided that no acceleration of Awards shall occur in the case of a Participant that was retained to provide Investor Relations Activities unless the approval of the CSE is either obtained or not required.

The following is a summary of the various types of Awards issuable under the Omnibus Equity Incentive Plan.

Options

Subject to any requirements of the CSE, the Board may determine the expiry date of each Option. Subject to a limited extension, if an Option expires during a Black Out Period, Options may be exercised for a period of up to ten years after the grant date, provided that: (i) upon a Participant's termination for Cause, all Options, whether vested or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Omnibus Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date; (iii) in the case of the Disability of a Participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Omnibus Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such Options, to determine whether to accelerate the vesting of such Options, cancel such Options with or without payment and determine how long, if at all, such Options may remain outstanding following the Termination Date, provided, however, that in no event shall such Options be exercisable for more than 12 months after the Termination Date; (v) subject to paragraph (vi) below, in all other cases where a Participant ceases to be eligible under the Omnibus Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will

continue to be subject to the Omnibus Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date; and (vi) notwithstanding paragraphs (i)-(v), in connection with the resignation of the Participants holding Options granted to the directors and officers of the Issuer under the Omnibus Equity Incentive Plan, such Options shall be exercisable for a period of 90 months after the Termination Date.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Shares on the CSE less any discount permitted by the rules or policies of the CSE at the time the Option is granted. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Board at the time of grant, Options shall vest equally over a four year period such that $\frac{1}{4}$ of the Options shall vest on the first, second, third and fourth anniversary dates of the date that the Options were granted.

The following table summarizes the allocation of the Options granted by the Issuer as at the date of this Prospectus:

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Grant Date	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	700,000 ⁽¹⁾	\$0.12	April 1, 2026	April 1, 2028
All consultants as a group (2 persons)	Common Shares	250,000 ⁽²⁾	\$0.12	April 1, 2026	April 1, 2028
TOTAL:	-	950,000	-	-	-

Notes:

(1) Comprised of 550,000 Options granted to Christopher Hill and 150,000 Options granted to Kyle Nazareth.

(2) Comprised of 100,000 Options granted to one consultant and 150,000 Options granted to the other.

Restricted Share Units

Subject to any requirements of the CSE, the Board may determine the expiry date of each RSU. Subject to a limited extension, if an RSU expires during a Black Out Period, RSUs may vest and be paid out for a period of up to three years after the grant date, provided that: (i) upon a Participant's termination for Cause, all RSUs, whether vested (if not yet paid out) or not as at the Termination Date will automatically and immediately expire and be forfeited; (ii) upon the death of a Participant, all unvested RSUs as at the Termination Date shall automatically and immediately vest and be paid out; (iii) in the case of the Disability of a Participant, all RSUs shall remain and continue to vest in accordance with the terms of the Omnibus Equity Incentive Plan for a period of 12 months after the Termination Date, provided that any RSUs that have not been vested within 12 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a Participant, the Board shall have discretion, with respect to such RSUs, to determine whether to accelerate the vesting of such RSUs, cancel such RSUs with or without payment and determine how long, if at all, such RSUs may remain outstanding following the Termination Date, provided, however, that in no event shall such RSUs be exercisable for more than 12 months after the Termination Date; and (v) in all other cases where a Participant ceases to be eligible under the Omnibus Equity Incentive Plan, including a termination without Cause or a voluntary resignation, unless otherwise determined by the Board, all unvested RSUs shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested RSUs will be paid out in accordance with the Omnibus Equity Incentive Plan. The number of RSUs to be issued to any Participant will be determined by the Board at the time of grant. Each RSU will entitle the holder to receive at the time of vesting for each RSU held, either one Share or a cash payment equal to the fair market value of a Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of RSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Shares. In the event settlement is made by payment in cash, such payment shall be made by the earlier of (i) 2½ months after the close of the year in which such conditions or restrictions were satisfied or lapsed and (ii) December 31 of the third year following the year of the grant date. Subject to any vesting restrictions imposed by the CSE, or as may otherwise be determined by the Board at the time of grant, RSUs shall vest equally over a three year period such that $\frac{1}{3}$ of the RSUs shall vest on the first, second and third anniversary dates of the date that the RSUs were granted.

Share Appreciation Rights

SARs may be issued together with Options or as standalone awards. Upon the exercise of a SAR, a Participant shall be entitled to receive payment from the Issuer in an amount representing the difference between the fair market value of the underlying Shares on the date of exercise over the grant price of the SAR. At the discretion of the Board, the payment upon the exercise of a SAR may be in cash, Shares of equivalent value, in some combination thereof, or in any other form approved by the Board in its sole discretion. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each SAR. Subject to a limited extension if a SAR expires during a Black Out Period, SARs will not be exercisable later than the tenth anniversary date of its grant. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of SARs upon a Participant ceasing to be eligible to participate in the Omnibus Equity Incentive Plan.

Deferred Share Units

The number and terms of DSUs to be issued to any Participant will be determined by the Board at the time of grant. Each DSU will entitle the holder to receive at the time of settlement for each DSU held, either one Share or a cash payment equal to the fair market value of a Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of DSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Shares. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each DSU, provided that if a DSU would otherwise settle or expire during a Black Out Period, the Board may extend such date. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of DSUs upon a Participant ceasing to be eligible to participate in the Omnibus Equity Incentive Plan.

Performance Share Units

The number and terms (including applicable performance criteria) of PSUs to be issued to any Participant will be determined by the Board at the time of grant. Each PSU will entitle the holder to receive at the time of settlement for each PSU held, either one Share or a cash payment equal to the fair market value of a Share or a combination of the two, at the election of the Board. In addition, the Board may determine that holders of PSUs be credited with consideration equivalent to dividends declared by the Board and paid on outstanding Shares. Subject to any requirements of the CSE, the Board may determine the vesting terms and expiry date of each PSU, provided that in no event will delivery of Shares or payment of any cash amounts be made later than the earlier of (i) 2½ months after the close of the year in which the performance conditions or restrictions are satisfied or lapse, and (ii) December 31 of the third year following the year of the grant date. Subject to compliance with the rules of the CSE, the Board may determine, at the time of grant, the treatment of PSUs upon a Participant ceasing to be eligible to participate in the Omnibus Equity Incentive Plan.

PRIOR SALES

The following table summarizes the sales of securities of the Issuer for the 12-month period prior to the date of this Prospectus:

Issue / Sale Date	Type of Security	Issue or Exercise Price Per Security	Number of Securities	Proceeds to the Issuer
November 4, 2025	Common Shares	\$1.00	1	\$1.00
November 5, 2025	Common Shares	\$0.005	4,000,000	\$20,000
December 31, 2025	Common Shares ⁽¹⁾	\$0.06	9,999,666	\$599,979.96
December 31, 2025	Warrants ⁽¹⁾	\$0.06	9,999,666	Nil
March 24, 2026	Special Warrants ⁽²⁾	\$0.12	1,158,500	\$139,020
March 24, 2026	Finder's Warrants ⁽³⁾	\$0.20	41,750	Nil
April 1, 2026	Stock Options	\$0.12	950,000	Nil
April 1, 2026	Common Shares ⁽⁴⁾	\$0.005	(280,611)	Nil

Notes:

(1) Issued as part of the December 2025 Private Placement of units, each unit is comprised of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one Common Share at a price of \$0.12 at any time prior to 5:00 p.m. (Vancouver time) on the first business day following the earlier of: (i) 24 months after the date upon which the Common Shares first commence trading on a stock exchange; and (ii) December 31, 2028. Each Warrant is subject to a restriction on exercise that prohibits exercise to the extent that the holder, together with any person acting jointly or in concert with the holder, would beneficially own 10% or more of the issued and outstanding Common Shares.

(2) The Special Warrants will automatically convert on the Automatic Exercise Date.

(3) Issued as part of the finder's fees payable pursuant to closing of the Special Warrant Private Placement. Each finder's warrant entitles the holder to purchase one Common Share at a price of \$0.20 at any time prior to 4:00 p.m. (Vancouver time) on March 24, 2028.

(4) On April 1, 2026, the Issuer repurchased for cancellation, at cost, 280,611 Common Shares that were issued on November 5, 2025 at a price of \$0.005 per Common Share.

ESCROWED SECURITIES

Escrowed Securities

Under the applicable policies and notices of the Exchange, securities held by certain shareholders of the Issuer are required to be held in escrow in accordance with the escrow requirements set out in CSE Policy 2 – *Qualification for Listing* and NP 46-201 – *Escrow for Initial Public Offerings* ("NP 46-201"). The Escrowed Securities will be held in escrow pursuant to the Escrow Agreement.

The Escrow Agreement provides that the Escrowed Securities are held in escrow pursuant to its terms and the beneficial ownership thereof and may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the prior written consent of the Exchange. In the event of the bankruptcy of an escrow shareholder, provided the Exchange does not object, the Escrowed Securities held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to such Escrowed Securities, which Escrowed Securities will remain in escrow subject to the Escrow Agreement. In the event of the death of an escrow shareholder, provided the Exchange does not object, the Escrowed Securities held by the escrow shareholder will be released from escrow.

The following table sets out, as at the date of this Prospectus, the number and percentage of the Issuer's securities held in escrow:

Name	Number and Type of Escrowed Securities ⁽¹⁾	Percentage of Common Shares (at the date of the Prospectus) ⁽²⁾
Christopher Hill	2,419,389 Common Shares (owned beneficially and of record)	17.64%
Stephen Davidson	500,000 Common Shares (owned beneficially and of record)	3.64%
Jeffrey Wilson	300,001 Common Shares (owned beneficially and of record)	2.19%
Anthony Zelen	500,000 Common Shares (owned beneficially and of record)	3.64%
Kyle Nazareth	50,000 Special Warrants (owned beneficially and of record)	4.32%

Notes:

(1) Such Common Shares have been deposited in escrow with the Escrow Agent, and will be escrowed per CSE Policy 2 – *Qualification for Listing* and released pursuant to that Policy and the terms of the Escrow Agreement. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Common Shares initially deposited and no additional Escrowed Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.

(2) On a non-diluted basis and assuming 13,719,056 Common Shares are issued and outstanding as at the date of this Prospectus.

The information as to Common Shares beneficially owned and of record in the table above is based upon information furnished to the Issuer by each of the individuals listed above.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Issuer's Common Shares except as set out in the table below:

Name	As of the Date of the Prospectus			After Exercise of Special Warrants		
	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held	Percentage of Common Shares Held on a Fully-Diluted Basis ⁽¹⁾	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held ⁽²⁾	Percentage of Common Shares Held on a Fully-Diluted Basis ⁽³⁾
Christopher Hill	2,419,389 owned beneficially and of record	17.64%	12.02%	2,419,389 owned beneficially and of record	16.26%	10.99%

Notes:

(1) On a fully-diluted basis, assuming the exercise of all 950,000 stock options and 10,041,416 Warrants, resulting in an aggregate of 24,710,472 Common Shares issued and outstanding.

(2) Does not include (i) the exercise of any stock options (up to 950,000 additional Common Shares); or (ii) the exercise of any Warrants or Unit Warrants (up to 11,199,916 additional Common Shares).

(3) On a fully-diluted basis, assuming (i) the exercise of all 950,000 stock options; and (ii) the exercise of all 10,041,416 Warrants and 1,158,500 Unit Warrants, resulting in an aggregate of 27,027,472 Common Shares issued and outstanding.

The information as to Common Shares owned directly or indirectly in the table above is based upon information furnished to the Issuer by each of the individuals listed above.

DIRECTORS AND OFFICERS

The following table provides the names, provinces of residence, positions, principal occupations and the number of voting securities of the Issuer that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (At the Date of this Prospectus) ⁽²⁾	Number and % of Common Shares Beneficially Owned Directly or Indirectly (After Exercise of Special Warrants) ⁽³⁾
Jeffrey Wilson⁽¹⁾ British Columbia, Canada <i>Director</i>	Director since November 4, 2025	President and CEO of Precipitate Gold Corp. since January 17, 2013. Former CEO and director of Osprey Gold Development Ltd. (now MegumaGold Corp.) from December 2016 to December 2021. Former CEO and Director of Mariner Resources Corp. (now Exploits Discoveries Corp.) from May 2018 to July 2020. Mr. Wilson is also a director of two capital pool companies.	300,001 2.19%	300,001 2.02%

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (At the Date of this Prospectus)⁽²⁾	Number and % of Common Shares Beneficially Owned Directly or Indirectly (After Exercise of Special Warrants)⁽³⁾
Anthony Zelen⁽¹⁾ British Columbia, Canada <i>Director</i>	Director since November 4, 2025	President of Zelen Consulting Inc., a management consulting company, since June 1997.	500,000 3.64%	500,000 3.36%
Stephen Davidson⁽¹⁾ British Columbia, Canada <i>Director</i>	Director since November 4, 2025	Mr. Davidson assists public companies communicate with current shareholders and attract new investors in Canada, United States, and the UK.	500,000 3.64%	500,000 3.36%
Christopher Hill British Columbia, Canada <i>Chief Executive Officer</i>	Chief Executive Officer since November 4, 2025	President of 1357508 B.C. LTD., a management consulting company.	2,419,389 17.64%	2,419,389 16.26%
Kyle Nazareth Ontario, Canada <i>Chief Financial Officer and Corporate Secretary</i>	Chief Financial Officer since November 4, 2025	Chief Financial Officer of Toronto-based Branson Corporate Services where he provides, on a fractional basis, strategic financial consulting, and financial compliance services.	Nil	50,000 0.34%

Notes:

(1) Member of the Audit Committee. Jeffrey Wilson is the Chairman.

(2) Percentages calculated on an undiluted basis assuming 13,719,056 Common Shares are issued and outstanding as of the date of this Prospectus.

The information as to Common Shares beneficially owned directly or indirectly in the table above is based upon information furnished to the Issuer by each of the individuals listed above.

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

The Issuer has one committee, the audit committee, comprised of Jeffrey Wilson (Chairman), Anthony Zelen and Stephen Davidson. There are no other committees of the Board at this time. All compensation and corporate governance matters will be overseen by the Board of Directors.

The following is a brief description of the background of the key management, directors and promoters of the Issuer.

Jeffrey Wilson, Director

Jeffrey Wilson has been a director of the Issuer since November 4, 2025 and provides his services to the Issuer on a part-time basis. He will devote approximately 20% of his time to the affairs of the Issuer. As a director, he is

responsible for directing and overseeing management of the Issuer.

Mr. Wilson has 30 years of experience in the mineral exploration and mining investment industry. He possesses a wealth of contacts throughout the investment community including institutional investors, retail brokers, investment bankers, mining analysts and private investors. During his career, Mr. Wilson has been involved in numerous equity financings, ranging from IPOs to private placements and syndicated brokered financings.

Mr. Wilson began his career in the early 1990's as an Investor Relations Manager and eventual Director of two public companies, namely Welcome Opportunities Ltd. (which was bought out by Endeavour Mining Capital in 2002) and Aquiline Resources Ltd. (which was bought out by Pan American Silver in 2009). In 2005, Mr. Wilson was involved in the formation of Silver Quest Resources Ltd., which was bought out in 2012 by New Gold Inc. Prior to Precipitate, Mr. Wilson was VP Corporate Communications at Geologix Explorations Inc. Mr. Wilson is 55 years of age.

Anthony Zelen, *Director*

Anthony Zelen has been a director of the Issuer since November 4, 2025 and provides his services to the Issuer on a part-time basis. He will devote approximately 20% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Zelen is a seasoned entrepreneur with over 30 years of experience in the public markets, bringing extensive expertise in finance, investor relations, sales, and corporate development. He is the co-founder of Mindshare Communications Inc. and Senergy Communications Capital Inc., both of which specialized in investor and public relations, social media, and strategic marketing for publicly traded companies across a wide range of sectors, including technology, crypto, cannabis, pharmaceuticals, mining, and oil & gas.

Throughout his career, Mr. Zelen has served as an officer and director for more than 18 publicly listed companies. His deep involvement in the venture capital space has allowed him to build a strong international network of market supporters, accredited investors, family offices, and investment banking professionals across North America, Europe, and Asia.

Mr. Zelen has also co-founded and advised over a dozen startup ventures, most notably BIGG Digital Assets Inc. (TSX: BIGG), which achieved a peak market capitalization of over \$900 million. His proven track record of leadership, innovation, and capital markets insight continues to add significant value to the companies he is involved with.

Mr. Zelen is not an independent contractor or employee of the Issuer, and has not entered into a non-competition or nondisclosure agreement with the Issuer. Mr. Zelen is 54 years of age.

Stephen Davidson, *Director*

Stephen Davidson has been a director of the Issuer since November 4, 2025 and provides his services to the Issuer on a part-time basis. He will devote approximately 20% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

With over a decade of experience in investor relations, capital markets, and team leadership, Mr. Davidson specializes in helping companies communicate their value, strengthen investor engagement, and connect with the right capital partners worldwide. Mr. Davidson's background includes managing international investor roadshows, developing institutional and private investor networks, and shaping clear, credible corporate narratives that resonate across global markets. Mr. Davidson was a director of Hybrid Power Solutions Inc from February 23, 2023 until March 11, 2025.

Mr. Davidson is not an independent contractor or employee of the Issuer, has not entered into a non-competition or nondisclosure agreement with the Issuer and is 37 years of age.

Christopher Hill, *Chief Executive Officer*

Mr. Hill is the Chief Executive Officer of the Issuer and provides his services to the Issuer on a part-time basis. He has served the Issuer as Chief Executive Officer since November 4, 2025. He will devote approximately 50% of his time to the affairs of the Issuer. His responsibilities with the Issuer in his capacity as Chief Executive Officer and President include managing day-to-day operations of the Issuer, executing policies implemented by the Board of

Directors and reporting back to the Board.

Mr. Hill has over a decade experience in the capital markets. Mr. Hill was an investment advisor at Jordan Capital Markets from January 21, 2014 to June 22, 2015. Between June 2015 to April 2022, Mr. Hill participated in active investing as a source of income. In April 2022, Mr. Hill founded 1357508 BC Ltd to offer advisory services to various reporting issuers listed on the CSE and TSXV. The services provided were introductions to various service providers for reporting issuers to assist with developing investor materials such as corporate presentations and company websites, setting up news disseminations services for the reporting issuers and taking directions from the reporting issuers management and boards.

Mr. Hill received a diploma of Hospitality Management from Vancouver Community College on June 18, 2010.

Mr. Hill is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 37 years of age.

Kyle Nazareth, *Chief Financial Officer*

Kyle Nazareth has been the Chief Financial Officer of the Issuer since November 4, 2025 and provides his services to the Issuer on a part-time basis. He will devote approximately 40% of his time to the affairs of the Issuer. In his capacity as Chief Financial Officer, Mr. Nazareth reports to the President and Chief Executive Officer of the Issuer regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

Mr. Nazareth has over a decade of experience in managing public companies, advising on capital market transactions, and providing financial stewardship. As the Chief Financial Officer of Toronto-based Branson Corporate Services he provides, on a fractional basis, strategic financial consulting, and financial compliance services at a high quality and cost-effectively. Mr. Nazareth brings a proven track record of success in providing extensive finance and capital markets expertise to his clients. Mr. Nazareth is 34 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge, except as disclosed below:

- (a) no director or executive officer of the Issuer is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;
- (b) no director or executive officer of the Issuer is as of the date hereof, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and
- (c) no director, executive officer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer is as of the date hereof, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Anthony Zelen was a director of Humanoid Global Holdings Corp. (formerly New Wave Holdings Corp.) ("**New Wave**") when the BC Securities Commission (the "**BCSC**") issued a cease trade order on July 31, 2021 against it for failure to file its annual financial statements and related management's discussion and analysis and certifications for the year ended March 31, 2021. This cease trade order was revoked on October 29, 2021. Mr. Zelen was a director

of New Wave when the Ontario Securities Commission ("**OSC**") issued a cease trade order on August 3, 2021 against it for failure to file its annual financial statements and related management's discussion and analysis and certifications for the year ended March 31, 2021. This cease trade order was revoked on November 1, 2021. Mr. Zelen was a director of New Wave when the OSC issued a cease trade order on October 5, 2021 against it for failure to file its interim financial statements and related management's discussion and analysis and certifications for the period ended June 30, 2021. This cease trade order was revoked on October 29, 2021.

While Mr. Zelen was acting as the chief executive officer and a director of Lida Resources Corp. ("**Lida**"), Lida was subject to a failure-to-file financial statements management cease trade order ("**MCTO**") issued by the BCSC on December 31, 2021. This MCTO was revoked on March 4, 2022.

Mr. Zelen was the CEO and a director of Lida at the time a MCTO was issued by the BCSC and the OSC on January 5, 2024 for not having filed its annual audited financial statements, management's discussion and analysis, and its certification of annual filings for the year ended August 31, 2023. The MCTO has not been revoked. Mr. Zelen ceased to be the CEO and a director of Lida as of October 2024.

While Mr. Zelen was a director of BIGG Digital Assets Inc. ("**BIGG**"), BIGG applied for and was granted a MCTO by the BCSC on May 3, 2021, which was revoked on July 12, 2021. Under the MCTO, all insider trading by the CEO and CFO at the time, was temporarily ceased when BIGG did not file its annual financial statements and related MD&A for the year ended December 31, 2020, due to delays in the auditing process, to allow additional time to file. The delays: (i) were directly related to the volume of audit testing required given the significant growth experienced by BIGG in 2020; (ii) were unique to the emerging cryptocurrency industry; and (iii) were not expected to continue in the future.

Mr. Zelen was also a director of Prospect Park Capital Corp. ("**Prospect Park**") while Prospect Park was subject to a cease trade order issued by the Ontario Securities Commission for not having filed its audited annual financial statements, management's discussion and analysis, and its certification of annual filings for the year ended September 30, 2022. The cease trade order was revoked on April 24, 2025.

Mr. Zelen was a director of Megawatt Lithium & Battery Metals Corp. at the time a MCTO was issued by the BCSC on January 29, 2026, for not having filed its annual audited financial statements, management's discussion and analysis and its certification of annual filings for the year ended September 30, 2025. The MCTO was subsequently revoked on March 5, 2026 after the necessary filings were made.

Penalties or Sanctions

To the Issuer's knowledge, no director or executive officer of the Issuer, or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

Personal Bankruptcies

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

Conflicts of Interest

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

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

The directors and officers of the Issuer are aware of the existing laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breach of duty by any of its directors or officer.

STATEMENT OF EXECUTIVE COMPENSATION

The executive compensation discussion below discloses compensation paid to the following individuals:

- (a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each, a "Named Executive Officer").

During the period from incorporation to March 31, 2026, the Issuer had two individuals who were Named Executive Officers, namely Christopher Hill and Kyle Nazareth, who were appointed the Chief Executive Officer and Chief Financial Officer, respectively, of the Issuer on November 4, 2025.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Issuer does not have in place any formal objectives, criteria or analysis. Compensation payable to Named Executive Officers of the Issuer is currently determined by the Board of Directors.

As of the date of this Prospectus, the Board of Directors has not established any benchmark or performance goals to be achieved or met by Named Executive Officers, however, Named Executive Officers of the Issuer are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Issuer's directors.

The Issuer's Named Executive Officer compensation during the most recently completed financial period ended March 31, 2026 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Issuer's Named Executive Officers and for evaluating their performance.

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in

comparable junior mining companies. Individual and corporate performance will also be taken into account in determining base salary levels.

The Issuer also intends to make compensation available to Named Executive Officers in the form of grants of stock options pursuant to the Omnibus Equity Incentive Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Issuer, including its directors, Named Executive Officers and employees and to advance the interest of the Issuer by providing such persons with additional compensation and the opportunity to participate in the success of the Issuer.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Issuer, or companies they control for the provision of management or consulting services. Such services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's directors and Named Executive Officers, for the period from incorporation on November 4, 2025 to March 31, 2026.

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Christopher Hill <i>Chief Executive Officer⁽¹⁾</i>	2025	2,500	Nil	Nil	Nil	Nil	2,500
Kyle Nazareth <i>Chief Financial Officer⁽²⁾</i>	2025	10,200 ⁽³⁾	Nil	Nil	Nil	Nil	10,200
Jeffrey Wilson <i>Director⁽⁴⁾</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Davidson <i>Director⁽⁵⁾</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Zelen <i>Director⁽⁶⁾</i>	2025	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Christopher Hill was appointed Chief Executive Officer on November 4, 2025.

(2) Kyle Nazareth was appointed Chief Financial Officer on November 4, 2025.

(3) Paid to Branson Corporate Services Ltd., for management fees.

(4) Jeffrey Wilson was appointed as a director on November 4, 2025.

(5) Stephen Davidson was appointed as a director on November 4, 2025.

(6) Anthony Zelen was appointed as a director on November 4, 2025.

External Management Companies

None of the Issuer's Named Executive Officers are employees of the Issuer.

The Issuer has executed a management services agreement dated November 4, 2025, with Branson Corporate Services Ltd. ("**Branson**"), a private company of which Kyle Nazareth is the CFO, under which Branson provides management and administrative services (including outsourced CFO services) to the Issuer for a fee of \$3,000, plus applicable taxes per month.

Stock Options and other Compensation Securities

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry experience of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of suitable experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Issuer. See "Options to Purchase Securities" above for a description of the material terms of the Issuer's Equity Incentive Plan.

There were no stock options or other compensation securities granted or issued during the most recently completed financial year, however, as at the date of this Prospectus, there are 950,000 outstanding stock options to the Issuer's Named Executive Officers and certain consultants. See "Options to Purchase Securities" above.

Employment, Consulting and Management Agreements

As of the date of this Prospectus, the Issuer has not executed any employment, consulting or management agreements with any of its directors or Named Executive Officers, other than:

- (a) the consulting agreement (the "**Consulting Agreement**") with 1357508 B.C. Ltd. ("**7508**") and Christopher Hill dated January 1, 2026, pursuant to which Christopher Hill was engaged to provide CEO services to the Issuer for a fee of \$2,500 per calendar quarter, in addition to a discretionary bonus payment payable of \$2,500 per calendar quarter, calculated for the period beginning on the execution date of the Consulting Agreement and ending on the Listing Date. In the event the Consulting Agreement is terminated by either the Issuer or 7508 for a material breach of the Consulting Agreement, by the Issuer for cause, or pursuant to the automatic termination clause in the Consulting Agreement, the Issuer will be obligated to pay any accrued but unpaid fees for all work performed up to the date of termination of the Consulting Agreement; and
- (b) a management services agreement with Branson dated November 4, 2025 (the "**Branson Agreement**"), whereby Branson makes available Kyle Nazareth to act as CFO of the Issuer and provides other management and administrative services for a fee of \$3,000 per month. In the event the Branson Agreement is terminated by either the Issuer or Branson by giving 30 days advance written notice to the other party, the Issuer will be obligated to pay the remaining unpaid remuneration to Branson up to and including the date of termination. If the Branson Agreement is terminated by the Issuer for cause, the Issuer will not be obligated to pay Branson any further remuneration past the date of termination.

Proposed Compensation

During the next 12 months, the Issuer proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	Salary	All Other Compensation	Total Compensation
Christopher Hill <i>Chief Executive Officer</i>	Nil	\$15,000 ⁽¹⁾	\$15,000
Kyle Nazareth <i>Chief Financial Officer</i>	Nil	\$36,000 ⁽²⁾	\$36,000
Anthony Zelen <i>Director</i>	Nil	Nil	Nil
Jeffrey Wilson <i>Director</i>	Nil	Nil	Nil
Stephen Davidson <i>Director</i>	Nil	Nil	Nil

Notes:

(1) Pursuant to the Consulting Agreement, Christopher Hill will be paid a fee of \$2,500 per calendar quarter commencing on the Listing Date, plus a one-time bonus payment of \$2,500 per calendar quarter, calculated for the period commencing on the effective date of the Consulting Agreement, being January 1, 2026, and ending on the Listing Date. This amount assumes a Listing Date of June 30, 2026, annual consulting fees of \$10,000 and a bonus payment of \$5,000.

(2) Mr. Nazareth is a director and Chief Financial Officer of Branson, who is a party to the Branson Agreement which provides for Chief Financial Officer services to the Issuer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Issuer or any associate of any of them, was indebted to the Issuer as at March 31, 2026, or is currently indebted to the Issuer at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 – *Audit Committees* ("NI 52-110"), NI 41-101 and Form 52-110F1 of NI 52-110 require the Issuer to disclose certain information relating to the Issuer's audit committee (the "**Audit Committee**") and its relationship with the Issuer's independent auditors.

Audit Committee Charter

The full text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of Audit Committee

The members of the Audit Committee are set out below:

Anthony Zelen	Independent ⁽¹⁾	Financially literate ⁽²⁾
Jeffrey Wilson	Independent ⁽¹⁾	Financially literate ⁽²⁾
Stephen Davidson	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

Relevant Education and Experience

Each member of the Issuer's present Audit Committee has adequate education and experience that is relevant to their

performance as an Audit Committee member and, in particular, the requisite education and experience necessary to provide the member with:

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Jeffrey Wilson: Mr. Wilson has 30 years of experience in the mineral exploration and mining investment industry. He possesses a wealth of contacts throughout the investment community including institutional investors, retail brokers, investment bankers, mining analysts and private investors. During his career, Mr. Wilson has been involved in numerous equity financings, ranging from IPOs to private placements and syndicated brokered financings. Mr. Wilson is familiar with the financial reporting requirements applicable to public companies in Canada.

Anthony Zelen: Mr. Zelen is a seasoned entrepreneur with over 30 years of experience in the public markets, bringing extensive expertise in finance, investor relations, sales, and corporate development. He is the co-founder of Mindshare Communications Inc. and Senergy Communications Capital Inc., both of which specialized in investor and public relations, social media, and strategic marketing for publicly traded companies across a wide range of sectors, including technology, crypto, cannabis, pharmaceuticals, mining, and oil & gas. Mr. Zelen is familiar with the financial reporting requirements applicable to public companies in Canada.

Stephen Davidson: With over a decade of experience in investor relations, capital markets, and team leadership, Mr. Davidson specializes in helping companies communicate their value, strengthen investor engagement, and connect with the right capital partners worldwide. Mr. Davidson's background includes managing international investor roadshows, developing institutional and private investor networks, and shaping clear, credible corporate narratives that resonate across global markets. Mr. Davidson was a director of Hybrid Power Solutions Inc from February 23, 2023 to March 11, 2026. Mr. Davidson is familiar with the financial reporting requirements applicable to public companies in Canada.

See "Directors and Officers" above for further details.

Audit Committee Oversight

The Audit Committee was established on March 30, 2026 and will, among other things, make recommendations to the Board to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemptions in Sections 2.4, 3.2, 3.4, 3.5, 3.6 or Part 8 of NI 52-110, or an exemption from subsections 3.3(2) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Issuer's external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services engaged by the Issuer. The Audit Committee is authorized to approve in writing any non-audit services or additional work

which the Chairperson of the Audit Committee deems is necessary and the Chairperson will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration and, if thought fit, approval in writing.

External Auditor Service Fees

The aggregate fees billed by the external auditors to the Issuer for the fiscal year ended March 31, 2026 are:

	March 31, 2026
Audit Fees	\$8,000
Audit Related Fees	\$2,000
Tax Fees	\$2,000
All Other Fees	Nil
TOTAL:	\$12,000

Note:

(1) The audit work for the period from incorporation to March 31, 2026 was completed in a subsequent period and has not yet been billed, however, the Issuer expects to incur approximately \$8,000 in audit fees for that period.

Exemption

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

Corporate Governance

General

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**") provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Issuer. In addition, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") prescribes certain disclosure by the Issuer of its corporate governance practices. This disclosure is presented below.

Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110. The Board is currently comprised of Anthony Zelen, Jeffrey Wilson, and Stephen Davidson, all of whom are considered independent for the purposes of NI 52-110. Therefore, as of the date of this Prospectus, the Board is comprised of a majority of independent directors.

Directorships

Certain of the Issuer's directors are also currently directors of other reporting issuers as follows:

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
Anthony Zelen	A.C.L. Construction Ltd. (TSXV: ACL) BIGG Digital Assets Inc. (TSXV: BIGG) Essex Resources Corp. (TSXV: ESR) Humanoid Global Holdings Corp. (CSE: ROBO) NextGen Digital Platforms Inc. (CSE: NXT) Rex Resources Corp. (TSXV: OWN) Ronin Ventures Corp. (TSXV: RVC) Rush Gold Corp. (CSE: RGN)
Jeffrey Wilson	Aster Acquisition Corp. (TSXV: ATRP) Aston Bay Holdings Ltd. (TSXV: BAY) FinEx Metals Ltd. (TSXV: FINX) Precipitate Gold Corp. (TSXV: PRG) Riverwalk Acquisition Corp. (TSXV: RACP)

Board Mandate

The Board has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Issuer. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Issuer's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems.

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Issuer's offices and, from time to time, are combined with presentations by the Issuer's management to give the directors additional insight into the Issuer's business. In addition, management of the Issuer makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board has found that the fiduciary duties placed on individual directors by the Issuer'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 Issuer.

Nomination of Directors

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

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole, however, if there is a change in the number of directors required by the Issuer, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Issuer to ensure it reflects the

responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PLAN OF DISTRIBUTION

Special Warrants

This Prospectus qualifies the distribution of 1,158,500 Units of the Issuer issuable upon automatic exercise of previously issued Special Warrants of the Issuer pursuant to the Special Warrant Indenture.

Each Special Warrant shall be deemed exercised on behalf of, and without any required action on the part of, the holder thereof, on the Automatic Exercise Date. The Issuer has agreed to use its commercially reasonable efforts to prepare and file the Prospectus and to obtain the receipt for a final prospectus from or on behalf of a securities regulatory authority in a province of Canada for the Prospectus qualifying the Units issuable upon exercise of the Special Warrants as soon as reasonably practicable after the Closing Date. Each Unit consists of one Common Share and one Unit Warrant. Upon exercise of the Special Warrants, the Issuer will issue 1,158,500 Common Shares and 1,158,500 Unit Warrants.

The Unit Warrants are issuable pursuant to the Unit Warrant Indenture. Each Unit Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.20 per Common Share at any time on or before 4:00 p.m. (Vancouver time) on the first business day that is 24 months after the Automatic Exercise Date.

No securities are offered pursuant to this Prospectus. The Issuer is not a reporting issuer in any province or territory of Canada.

Listing of Common Shares

The Issuer has applied to list its Common Shares on the Exchange, and has received conditional approval for the listing of its Common Shares thereon. Listing of the Common Shares on the Exchange will be subject to the Issuer fulfilling all of the requirements of the Exchange, including public distribution requirements.

As at the date of this prospectus, the Issuer 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

The Issuer is in the business of exploring mineral properties, which is a highly speculative endeavor. The following are certain factors relating to the business of the Issuer, which factors investors should carefully consider when making an investment decision concerning the shares of the Issuer. These risks and uncertainties are not the only ones facing the Issuer. Additional risks and uncertainties not presently known to the Issuer which are currently deemed immaterial, may also impair the operations of the Issuer. If any such risks actually occur, shareholders could lose all or part of their investment and the financial condition, liquidity and results of operations of the Issuer could be materially adversely affected and the ability of the Issuer to implement its growth plans could be adversely affected.

An investment in the Issuer is speculative. An investment in the Issuer will be subject to certain material risks and investors should not invest in securities of the Issuer unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Issuer.

General

A purchase of any of the securities of the Issuer involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Issuer should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Issuer's securities prior to purchasing any of the securities

Insufficient Capital

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

Financing Risks

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

Limited Operating History and Negative Operating Cash Flow

During the year ended March 31, 2026, the Issuer had negative cash flows from operating activities and expects to continue to have negative cash flows from operating activities. The Issuer intends to use the net proceeds from its last offering to fund such negative cash flows during the next 12 months. There are no known commercial quantities of mineral reserves on the Property. After completing the Listing, the Issuer intends to carry out exploration and development on the Property with the objective of establishing economic quantities of mineral reserves.

While the Issuer will use available proceeds during the next 12 months, before or immediately thereafter, the Issuer must raise funds to cover its ongoing costs, and/or negative cash flow from operating activities beyond such 12 month period. The Issuer currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Issuer's failure to achieve profitability and positive operating cash flows and/or raise the funds required to cover its costs and/or negative cash flow in any future period could have a material adverse effect on its financial condition and results of operations. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Resale of Shares

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings.

Pandemics, Natural Disasters, Terrorism or other Unforeseen Events

The outbreak of infectious disease or occurrence of epidemics and pandemics, natural disasters; terrorism or other unanticipated events, in any of the areas in which the Issuer, its customers or its suppliers operate could cause interruptions in the Issuer's operations. In addition, pandemics, natural disasters, terrorism or other unforeseen events could negatively impact global supply chains, project development, operations, labour shortages, and financial markets and cause increase costs to the Issuer, which could have a material adverse effect on the Issuer's business, financial condition, results of operations and cash flows.

Property Interests

The Issuer does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Issuer will be able to raise sufficient funding in the future to explore and develop the Property so as to maintain its interests therein. If the Issuer loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

In the event that the Issuer acquires a 100% interest in the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on the Property, therefore, in accordance with the laws of the jurisdiction in which the Property is situated; its existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

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* (the "Tsilhqot'in Decision") marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The 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 Issuer's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer 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 Property and there is no assurance that the Issuer will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop its properties.

There is a risk that the Tsilhqot'in Decision may lead other communities or groups to pursue similar claims in areas where the Property is located. Although the Issuer relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Issuer cannot accurately predict whether aboriginal claims will have a material adverse effect on the Issuer's ability to carry out its intended exploration and work programs on the Property.

Exploration and Development

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

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

Uninsurable Risks

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

Permits and Government Regulations

The future operations of the Issuer may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Environmental Laws and Regulations

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

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

No Commercial Ore

The Property on which a portion of the Issuer's available funds are to be expended does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Management and Directors

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

The Issuer has made certain forward-looking statements in this Prospectus regarding the future plans and intentions of the Issuer. Investors are cautioned that while the Issuer presently believes such statements to be accurate, the current Board and management of the Issuer do not have the power to irrevocably bind future Boards, management or shareholders of the Issuer and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Issuer, if any.

Fluctuating Mineral Prices

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

Foreign Currency Fluctuations

Foreign currency fluctuations may have a material adverse effect on the Issuer's financial position and net income. The price of gold is denominated in U.S. dollars and therefore, the Issuer's expected future revenue, if any, will be realized and reported in U.S. dollars. Also, future capital raised by the Issuer from public offerings of securities may be in Canadian or U.S. dollars. However, most of the Issuer's capital costs and operational costs are in U.S. dollars. The use of these different currencies exposes the Issuer to the risk of foreign currency fluctuations, which are affected by a number of factors that are beyond the control of the Issuer. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. The Issuer has not hedged against fluctuations in exchange rates; however, it may do so at a later date.

Litigation

The Issuer may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its mineral properties, including the Property, and in the ordinary course of business. If such disputes arise and the Issuer is unable to resolve these disputes favorably, it may have a material and adverse effect on the Issuer's profitability or results of operations and financial condition.

Conflicts of Interest

Certain of the directors of the Issuer serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource

properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time.

Dividends

The Issuer does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Tax Issues

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

PROMOTERS

Christopher Hill is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Hill beneficially holds, directly or indirectly, a total of 2,419,389 of the Issuer's currently issued and outstanding Common Shares. Mr. Hill currently provides consulting services to the Issuer pursuant to the Consulting Agreement and, as of the date of this Prospectus, has received an aggregate of 550,000 stock options of the Issuer as consideration. See "Principal Shareholders", "Directors and Officers" and "Employment, Consulting and Management Agreements" above for further details.

LEGAL PROCEEDINGS

Neither the Issuer nor the Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, senior officer or principal shareholder of the Issuer, or any person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of the Issuer, or any associate or affiliate of the foregoing has had a material interest, direct or indirect, in any transactions in which the Issuer has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

AUDITORS

The auditor of the Issuer is TZR LLP, of 15 Allstate Parkway, Suite 200, Markham, Ontario, L3R 5B4.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent is the Issuer is Odyssey Trust Company of 1310 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer since the incorporation of the Issuer to the date of this Prospectus that are still in effect:

1. Property Option Agreement referred to under "General Development of the Business".
2. Omnibus Equity Incentive Plan referred to under "Options to Purchase Securities".

3. Escrow Agreement referred to under "Escrowed Securities".
4. Consulting Agreement referred to under "Employment, Consulting and Management Agreements".
5. Branson Agreement referred to under "Employment, Consulting and Management Agreements".
6. Special Warrant Indenture referred to under "Plan of Distribution".
7. Unit Warrant Indenture referred to under "Plan of Distribution".

A copy of any material contract and the Technical Report may be inspected for a period of 30 days following the date of this Prospectus by prior appointment during normal business hours at the Issuer's registered and records office located at 320 Granville Street, Suite 880, Vancouver, British Columbia V6C 1S9. As well, the Technical Report is available for viewing on SEDAR+ located at: www.sedarplus.ca.

EXPERTS

Except as disclosed below, no person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Issuer or any associate or affiliate of the Issuer.

Kristian Whitehead, the Author of the Technical Report on the Property, is independent from the Issuer within the meaning of NI 43-101.

TZR LLP is the auditor of the Issuer. TZR LLP has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

The following financial information is included herein:

SCHEDULE "B"	The Issuer's Audited Financial Statements for the period from incorporation to March 31, 2026.
SCHEDULE "C"	The Issuer's Management's Discussion and Analysis for period from incorporation to March 31, 2026.

SCHEDULE "A"

Audit Committee Charter

See attached.

AXION MINERALS CORP.

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of Axion Minerals Corp. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for

the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) Accounting Policies

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) Risk and Uncertainty

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) Controls and Control Deviations

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) Compliance with Laws and Regulations

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) Related Party Transactions

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing 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.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

SCHEDULE "B"

Audited Financial Statements for the period from incorporation to March 31, 2026

See attached.

AXION MINERALS CORP.

**FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION (NOVEMBER 4, 2025) TO MARCH 31, 2026**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Axion Minerals Corp.

Opinion

We have audited the financial statements of Axion Minerals Corp. (the company), which comprise:

- the statements of financial position as at March 31, 2026;
- the statements of loss and comprehensive loss for the period from Incorporation (November 4, 2025) to March 31, 2026;
- the statement of changes in shareholders' equity for the period from Incorporation (November 4, 2025) to March 31, 2026
- the statement of cash flows for the period from Incorporation (November 4, 2025) to March 31, 2026; and
- the notes to the financial statements, including a summary of material accounting policy information.

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at March 31, 2026, and the financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the company had an accumulated deficit as at March 31, 2026 and is dependent on its ability to receive continued financial support from its investors or to obtain public equity financing. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the period ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report.

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

TZR LLP

Markham, Canada

Chartered Professional Accountants

July 2, 2026

Licensed Public Accountants



Axion Minerals Corp.
Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	As at March 31, 2026
		\$
<u>Assets</u>		
Current		
Cash		434,710
Receivables	4,8	50,527
Total Current Assets		485,237
Exploration and evaluation assets	5	15,000
Total Assets		500,237
<u>Liabilities</u>		
Current Liabilities		
Accounts payable and accrued liabilities	6,8	47,510
Total Liabilities		47,510
<u>Shareholders' Equity</u>		
Share capital	7	494,845
Reserve for warrants	8	229,756
Accumulated deficit		(271,874)
Total Shareholders' Equity		452,727
Total Liabilities and Shareholders' Equity		500,237
Nature of operations and going concern	1	
Contingencies	14	
Subsequent events	15	

Approved on behalf of the Board of Directors on July 2, 2026:

“Anthony Zelen”

Anthony Zelen, Director

“Jeff Wilson”

Jeff Wilson, Director

Axion Minerals Corp.

Statements of Loss and Comprehensive Loss

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

	Notes	2026
		\$
Expenses		
Exploration and evaluation	5	180,783
Professional fees		90,857
General and administrative		1,704
Total Expenses		273,344
Other Income / (Expenses)		
Interest income		1,470
Total Other Income		1,470
Net Loss and Comprehensive Loss		(271,874)
Weighted Average Number of Outstanding Shares		
- Basic and diluted	9	10,095,035
Loss per Share		
- Basic and diluted	9	(0.027)

The accompanying notes are an integral part of these financial statements

Axion Minerals Corp.

Statements of Changes in Shareholders' Equity

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

	Notes	Share Capital		Reserve for Warrants	Accumulated Deficit	Total
		Number of Shares	Amount			
Balance, November 4, 2025		-	-	-	-	-
Proceeds from offerings	7	13,999,667	510,218	109,762	-	619,980
Proceeds from special warrant offering	8	-	-	139,020	-	139,020
Finders warrants issued	8	-	-	1,792	-	1,792
Issuance costs	7,8	-	(15,373)	(20,818)	-	(36,191)
Net Loss and Comprehensive Loss		-	-	-	(271,874)	(271,874)
Balance, March 31, 2026		13,999,667	494,845	229,756	(271,874)	452,727

The accompanying notes are an integral part of these financial statements

Axion Minerals Corp.

Statements of Cash Flows

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

	Notes	2026
		\$
<u>Operating Activities</u>		
Net loss for the period		(271,874)
Net change in non-cash working capital items:		
Receivables	4	(50,527)
Accounts payable and accrued liabilities	6	47,510
Cash flows used in Operating Activities		(274,891)
<u>Investing Activities</u>		
Property option payments	5	(15,000)
Cash flows used in Investing Activities		(15,000)
<u>Financing Activities</u>		
Proceeds from offerings	7,8	759,000
Cash issuance costs	7,8	(34,399)
Cash flows from Financing Activities		724,601
Increase (decrease) in cash		434,710
Cash, beginning of period		-
Cash, end of period		434,710

The accompanying notes are an integral part of these financial statements

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

Axion Minerals Corp. (“Axion” or the “Company”) was incorporated in British Columbia under the *Business Corporations Act* on November 4, 2025. The Company was incorporated to explore and evaluate mining properties in Canada. The registered address of the Company is 36 Toronto Street, Suite 701, Toronto, Ontario, M5C 2C5, Canada.

The Company is in the exploration stage and has not yet determined whether its mineral properties contain economically recoverable reserves. The continued operation of the Company and the recoverability of amounts shown or expended for exploration and evaluation (“E&E”) assets are dependent upon the ability of the Company to obtain financing to complete the exploration and development of its mineral properties, and if they are proven successful, the existence of economically recoverable reserves and future profitable production, or upon the Company’s ability to dispose of its interest on an advantageous basis, all of which are uncertain.

The Company’s future viability depends upon the acquisition and financing of mineral exploration or other projects. If the mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The expected primary source of future funds presently available to the Company is through the issuance of common shares. The ability of the Company to arrange such financing will depend, in part, on prevailing market conditions as well as the business performance of the Company. These events and conditions indicate the existence of material uncertainties that cast significant doubt on the Company’s ability to continue as a going concern. There can be no assurance that the Company will be successful in its efforts to arrange the necessary financing, if needed, on terms satisfactory to the Company.

For the period from Incorporation (November 4, 2025) to March 31, 2026, the Company incurred a net loss of \$271,874 and had negative cash flow from operations of \$274,891, and as at March 31, 2026, the Company had an accumulated deficit of \$271,874. The Company’s ability to continue as a going concern is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations, or, in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable operations.

These financial statements have been prepared on the basis that the Company will continue as a going concern and do not reflect the adjustments to the carrying values of assets and liabilities, reported revenues and expenses, and any classifications of statements of financial position that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. 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 as issued by the International Accounting Standards Board (“IFRS”). The accounting policies set out below were consistently applied to all periods presented unless otherwise noted. These financial statements were approved by the Board of Directors (the “Board”) of the Company on July 2, 2026.

(b) Basis of Measurement

These financial statements have been prepared on the historical cost basis in accordance with IFRS Accounting Standards, with the exception of financial instruments classified as at fair value through profit or loss (“FVTPL”), which are measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional Currency

These financial statements are presented in Canadian dollars, which is the functional currency of the Company, unless otherwise noted. The functional currency is the currency of the primary economic environment in which the Company operates.

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

2. Basis of Presentation (continued)

(d) Significant Accounting Judgments, Estimates and Assumptions

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue, and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions. These estimates are reviewed periodically, and adjustments are made as appropriate in the period they become known. Items for which actual results may differ materially from these estimates are described as follows:

Going concern

At each reporting period, management exercises judgment in assessing the Company's ability to continue as a going concern by reviewing the Company's performance, resources and future obligations. The conclusion that the Company will be able to continue is subject to critical judgments of management with respect to assumptions surrounding the short and long-term operating budgets, expected profitability, investment and financing activities and management's strategic planning.

Fair value of financial assets and financial liabilities

Fair value of financial assets and financial liabilities on the statements of financial position that cannot be derived from active markets, are determined using a variety of techniques including the use of valuation models. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, judgment is required to establish fair values. Judgments include, but are not limited to, consideration of model inputs such as volatility, estimated life and discount rates.

Warrants

Warrants and options are initially recognized at fair value, based on the application of the Black-Scholes valuation model ("Black-Scholes"). This pricing model requires management to make various assumptions and estimates which are susceptible to uncertainty, including the expected volatility of the share price, expected forfeitures, expected dividend yield, expected term of the warrants or options, and expected risk-free interest rate.

Income taxes

Income taxes and tax exposures recognized in the financial statements reflect management's best estimate of the outcome based on facts known at the reporting date. When the Company anticipates a future income tax payment based on its estimates, it recognizes a liability. The difference between the expected amount and the final tax outcome has an impact on current and deferred taxes when the Company becomes aware of this difference.

In addition, when the Company incurs losses that cannot be associated with current or past profits, it assesses the probability of taxable profits being available in the future based on its budgeted forecasts. These forecasts are adjusted to take account of certain non-taxable income and expenses and specific rules on the use of unused credits and tax losses. When the forecasts indicate that sufficient future taxable income will be available to deduct the temporary differences, a deferred tax asset is recognized for all deductible temporary differences.

In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.

Expected credit losses on financial assets

Determining an allowance for expected credit losses for amounts receivable and all debt financial assets not held at FVTPL requires management to make assumptions about the historical patterns for the probability of default, the timing of collection and the amount of incurred credit losses, which are adjusted based on management's judgment about whether economic conditions and credit terms are such that actual losses may be higher or lower than what the historical patterns suggest.

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

3. Material Accounting Policies

a) Cash

Cash in the statements of financial position comprises cash on hand and in deposits held at call with financial institutions in Canada.

b) Financial Instruments

The Company classifies and measures financial instruments in accordance with IFRS 9 – Financial Instruments (“IFRS 9”). A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities on the statement of financial position when it becomes a party to the financial instrument or derivative contract.

Classification

The Company classifies its financial assets in the following measurement categories: (a) those to be measured subsequently at FVTPL; (b) those to be measured subsequently at fair value through other comprehensive income (loss) (“FVTOCI”); and (c) those to be measured at amortized cost. The classification of financial assets depends on the business model for managing the financial assets and the contractual terms of the cash flows. Financial liabilities are classified as those to be measured at amortized cost unless they are designated as those to be measured subsequently at FVTPL (irrevocable election at the time of recognition).

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

The Company’s classification of financial assets and financial liabilities is summarized below:

Cash	Amortized cost
Receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Fair value through profit or loss

This category includes derivative instruments as well as quoted equity instruments which the Company has not irrevocably elected, at initial recognition or transition, to classify at FVTOCI. This category would also include debt instruments whose cash flow characteristics do not meet the solely payment of principal and interest (“SPPI”) criterion or are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell. Financial assets in this category are recorded at fair value with changes recognized in the statements of loss and comprehensive loss.

Amortized cost

This category includes financial assets that are held within a business model with the objective of holding the financial assets in order to collect contractual cash flows that meet the SPPI criterion. Financial asset classified in this category are measured at amortized cost using the effective interest method.

Measurement

All financial instruments are required to be measured at fair value on initial recognition, plus, in the case of a financial asset or financial liability not at FVTPL, transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss. Financial assets and financial liabilities with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortized cost at the end of the subsequent accounting periods. All other financial assets including equity investments are measured at their fair values at the end of subsequent accounting periods, with any changes taken through profit or loss or OCI (irrevocable election at the time of recognition). For financial liabilities measured subsequently at FVTPL, changes in fair value due to credit risk are recorded in OCI.

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

3. Material Accounting Policies (continued)

b) Financial Instruments (continued)

Expected credit loss impairment model

Under IFRS 9, the Company recognizes a provision for ECL on financial assets that are measured on amortized cost. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts.

Derecognition

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.

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

Gains or losses on derecognition are generally recognized in profit or loss.

Determination of fair value

The determination of fair value requires judgment and is based on market information, where available and appropriate. The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

c) Exploration and Evaluation Assets

Pre-exploration costs are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, the Company expenses exploration and evaluation expenditures as incurred. These expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on property, plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

Acquisition costs of mineral property rights, property option payments and equipment related to exploration and evaluation activities are capitalized as incurred.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production.

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

3. Material Accounting Policies (continued)

c) Exploration and Evaluation Assets

The Company may occasionally enter into farm-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain E&E expenditures which would have otherwise been undertaken by the Company. The Company does not record any expenditures made by the farmee on its behalf. Any consideration received from the agreement is credited against the costs previously capitalized to the mineral interest given up by the Company, with any excess consideration accounted for E&E assets as a gain on disposal.

When a project is deemed to no longer have commercially viable prospects to the Company, E&E expenditures in respect of that project are deemed to be impaired. As a result, those E&E expenditure costs, in excess of estimated recoveries, are written off to the statement of profit or loss.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied against the asset first and then to profit or loss once the asset has been brought to \$nil.

The Company assesses E&E assets for impairment when facts or circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. When this is the case, the Company would carry out an impairment test on the asset or group of assets, which requires estimate and judgement in determining the recoverable amount with reference to the fair value of the assets or group of assets less costs to sell or the value-in-use calculation. Where the recoverable amount is determined to be less than the carrying amount, an impairment loss may arise.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has 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.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

An impairment loss may be reversed in a situation where there is a change in the circumstances that had initially dictated that impairment had occurred. An example of such a situation might include, but not be limited to, the recommencement of exploration activity on a mineral property due to a significant change in commodity prices.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction'. E&E assets are also tested for impairment before the assets are transferred to development properties.

E&E assets are classified as intangible assets. Cash which is subject to contractual restrictions on use is classified separately as reclamation deposits. Reclamation deposits, if any, are classified as loans and receivables.

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

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

3. Material Accounting Policies (continued)

c) Exploration and Evaluation Assets

Restoration, rehabilitation and environmental obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by development or production. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through an amortization method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. Costs for restoration of subsequent site damage that is created on an ongoing basis during production are provided for at their net present values and charged against profits.

The Company has no material restoration, rehabilitation and environmental costs as at March 31, 2026.

Impairment of non-financial assets

Impairment tests on intangible assets with indefinite useful economic lives are undertaken annually at the financial year-end. Other non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

d) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

The Company has no material provision at March 31, 2026.

e) Income Tax

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or OCI.

Current income tax is recognized and measured at the amount expected to be recovered from, or payable to, the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recorded for temporary differences at the date of the statements of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at the end of the reporting period and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred 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 at the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if, and only if, they relate to income taxes levied by the same taxation authority and the Company has the legal rights and intent to offset.

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

3. Material Accounting Policies (continued)

e) Income Tax (continued)

Estimates

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

f) Share Capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

In situations where the Company issues units, the value of units is bifurcated and the value of warrants is included as a separate reserve for warrants of the Company's equity. The proceeds from the issuance of units are allocated between common shares and warrants on a pro-rated basis using the relative fair value method. The fair value of the common shares is determined using the share price at the date of issuance of the units. The fair value of the warrants is determined using Black-Scholes.

Costs incurred in connection with the issuance of share capital are netted against the proceeds received. Costs related to the issuance of share capital and incurred prior to issuance are recorded as deferred share issuance costs and subsequently netted against proceeds when they are received.

g) Loss Per Share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of common shares outstanding during the period. Diluted loss per share is calculated by the treasury stock method. Under the treasury stock method, the weighted average number of common shares outstanding for the calculation of diluted loss per share assumes that the proceeds to be received on the exercise of dilutive share options and warrants are used to repurchase common shares at the average market price during the period.

h) Related Party Transactions

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

i) Foreign Currency Transactions

Monetary assets and liabilities denominated in currencies other than CAD, are translated into CAD at the rate of exchange in effect at the statements of financial position date. Non-monetary assets and liabilities are translated at the historical rates. Revenues and expenses are translated at the transaction date's exchange rate. Foreign currency gains or losses resulting from translation are reflected in net comprehensive loss for the period.

4. Receivables

	March 31, 2026
	\$
Prepaid and sundry	427
Warrant subscription receipts receivable	50,100
	50,527

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

Cranberry Creek Property

On November 7, 2025, the Company entered into an option agreement with Geomap Exploration Inc. and Afzaal Ahmed Pirzada (collectively, the “Optionors”) to acquire a 100% interest in the Cranberry Creek rare earth property (“Cranberry Creek”).

To earn its 100% interest in Cranberry Creek, the Company must satisfy the following obligations:

- pay \$15,000 in cash within 30 days of executing the option agreement (paid);
- issue 250,000 common shares on the Listing Date;
- issue 150,000 common shares on or before the date that is 12 months following the Listing Date;
- pay \$20,000 in cash on or before the date that is 18 months following the Listing Date;
- pay \$40,000 in cash and issue 50,000 common shares on or before the date that is 24 months following the Listing Date; and
- incur aggregate exploration expenditures of \$250,000 on the property, as follows:
 - \$150,000 on or before March 7, 2026 (incurred); and
 - \$100,000 on or before the date that is 24 months following the Listing Date.

Upon the Company earning its 100% interest in Cranberry Creek, the Optionors will retain a 2% net smelter return royalty on the net value of all ores, minerals, metals and materials mined, removed and sold, or deemed to be sold, from the property. The Company may repurchase 1% of the net smelter return royalty for \$500,000, thereby reducing the royalty to 1%.

The movement of the Company’s E&E assets for the period ended March 31, 2026 are as follows:

	2026
	\$
Balance, beginning of period	-
Cranberry Creek Property Option	15,000
Balance, end of period	15,000

The Company’s cumulative E&E expenditure incurred on the Company’s mining properties from inception until March 31, 2026 are as follows:

	Cranberry Creek \$	Total \$
Accumulated E&E Expenditures, November 4, 2025	-	-
Geological fieldwork and geotechnical labour	65,546	65,546
Transportation, vehicle, fuel and equipment rentals	32,227	32,227
Airborne geophysical survey	29,400	29,400
Sample shipping and assays	18,964	18,964
Field costs	17,296	17,296
Report	10,000	10,000
Data compilation	4,200	4,200
Project management	3,150	3,150
Total E&E Expense for the Year	180,783	180,783
Accumulated E&E Expenditures, March 31, 2026	180,783	180,783

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

6. Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities of the Company are principally comprised of amounts outstanding for trade purchases incurred in the normal course of business.

7. Share Capital

Authorized share capital

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

The movement of share capital for the period from Incorporation (November 4, 2025) to March 31, 2026 are as follows:

	Number of common shares	Amount
	#	\$
Balance, November 4, 2025	-	-
Shares issued on offerings	13,999,667	510,218
Share issuance costs	-	(15,373)
Balance, March 31, 2026	13,999,667	494,845

Share capital transactions for the period ended March 31, 2026

Upon incorporation on November 4, 2025, one common share was issued for nominal consideration.

On November 5, 2025, the Company completed a private placement offering (the “Founders Offering”) of 4,000,000 common shares of the Company at a price of \$0.005 per share, for aggregate gross proceeds of \$20,000. An aggregate of \$3,783 was incurred in legal fees in connection with the Founders Offering.

On December 31, 2025, the Company completed a private placement offering (the “Seed Offering”) of 9,999,666 units of the Company (“Units”) at a price of \$0.06 per Unit, for aggregate gross proceeds of \$599,980. Each Unit consists of one common share of the Company and one common share purchase warrant, with each warrant entitling the holder to purchase one common share at an exercise price of \$0.12 for a period of 24 months from the date of issuance. The fair value of these warrants was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.06; expected dividend yield of 0%; risk-free interest rate of 2.58%; volatility of 83.5% based on comparable companies and an expected life of 2 years. The Company recorded \$490,218 for the issuance of shares and \$109,762 for the issuance of warrants based on a relative fair value calculation. An aggregate of \$11,590 was incurred in legal fees in connection with the Seed Offering.

8. Reserve for Warrants

The following summarizes the warrant activity for the period from Incorporation (November 4, 2025) to March 31, 2026:

	Number of warrants	Weighted average exercise price
	#	\$
Outstanding, November 5, 2025	-	-
Granted	9,999,666	0.12
Granted	1,158,500	-
Granted	41,750	0.20
Outstanding, March 31, 2026	11,199,916	0.11

Special Warrant Offering

On March 25, 2026, the Company completed a private placement offering (the “Special Warrant Offering”) of 1,158,500 special warrants at a price of \$0.12 per special warrant for aggregate gross proceeds of \$139,020. Each special warrant will be automatically converted into one common share and one warrant of the Company, without payment for additional consideration, on the date that the Company’s shares are listed on the Canadian Securities Exchange.

In connection with the Special Warrant Offering, an aggregate of \$14,016 was incurred in legal fees, an aggregate of \$5,010 was incurred in finders’ fees and an aggregate of 41,750 warrants were issued to certain finders (the “Finders’

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

8. Reserve for Warrants (continued)

Warrants”). Each Finders’ Warrant entitles the finder to acquire one share at a price of \$0.20 at any time on or before March 25, 2028. The fair value of the compensation options estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions: share price of \$0.12; expected dividend yield of 0%; risk-free interest rate of 2.85%; volatility of 90.00% based on comparable companies, and an expected life of 2 years. The estimated fair value of the Finders’ Warrants was \$1,792 and has been recorded as a share issuance cost and included in reserve for warrants.

As at March 31, 2026, \$50,100 in proceeds from the Special Warrant Offering is included in receivables, and \$5,010 of issuance costs is included in accounts payable and accrued liabilities.

The following table summarizes information of warrants outstanding as at March 31, 2026:

Date of expiry	Number of warrants	Exercise price	Weighted average
	outstanding		remaining contractual
	#	\$	life
			Years
December 31, 2027	9,999,666	0.12	1.75
March 25, 2028	1,158,500	-	1.98
March 25, 2028	41,750	0.20	1.98
	11,199,916	0.11	1.78

9. Basic and Diluted Loss per Share

The calculations of basic and diluted loss per share for the period from Incorporation (November 4, 2025) to March 31, 2026 were based on the net loss of \$271,874 and the weighted average number of basic and diluted common shares outstanding of 10,095,035. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

10. Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee of the Board.

During the period from Incorporation (November 4, 2025) to March 31, 2026 Branson Corporate Services Ltd. (“Branson”), where the Company’s Chief Financial Officer (“CFO”) is employed, charged fees of \$10,200, for CFO services provided to the Company, as well as other accounting and administrative services, which are included in professional fees. As at March 31, 2026, \$nil was owed to Branson and included in accounts payable and accrued liabilities.

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

11. Income Taxes

Reconciliation of statutory tax rate

The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	2026
	\$
Loss before taxes	(271,874)
Combined statutory income tax rate	27.00%
Expected income tax benefit based on statutory rates	(73,406)
Change in tax benefits not recognized	73,406
	-

Deferred tax

The following table summarizes the components of deferred tax:

	2026
	\$
<u>Deferred Tax Assets</u>	
Share issuance cost	27,519
Non-capital losses carried forward	271,874
	299,393
Less: deferred tax assets not recognized	(299,393)
Net deferred tax assets	-

As at March 31, 2026, the Company had a 100% valuation allowance against deferred income tax balances as it is not considered probable that sufficient future tax profit will allow the deferred tax assets to be realized. The Company's non-capital income tax losses will expire in March 2046.

Non-capital loss carried forward

The Company's non-capital income tax losses will expire as follows:

	\$
2046	271,874
	271,874

12. Capital Management

The Company's capital under management includes equity of \$452,727 at March 31, 2026. The Company's objectives when managing capital are to: (i) safeguard its ability to continue as a going concern, (ii) provide an adequate return to shareholders, and (iii) provide sufficient funding to support on-going exploration and capital development plans.

While the Company does not yet have any revenues, management monitors its capital structure and makes adjustments according to market conditions to meet its objectives given the current outlook of the business and industry in general. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the management team to sustain the future development of the business.

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 manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business activities.

The Company's capital management objectives, policies and processes have been in place since incorporation. There have been no changes in the nature of these risks or the process of managing these risks since incorporation. The Company is not subject to any externally imposed capital requirements.

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

13. Financial risks

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with reputable Canadian chartered banks, which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum exposure to credit risk at period-end is limited to the receivable balance.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities.

As at March 31, 2026, the Company had a cash balance of \$434,710 to settle current liabilities of \$47,510.

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at March 31, 2026:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	\$	\$	\$	\$
Accounts payable and accrued liabilities	47,510	47,510	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring anticipated cash flows to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations.

Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations, the Company's cash position as at period end, and its strategic financing plan over the next 12 months.

Foreign exchange risk

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. While the Company's operations are based in Canada, it may have, from time to time, transactions denominated in foreign currencies. The Company's primary exposure to foreign exchange risk is that transactions denominated in foreign currency may expose the Company to the risk of exchange rate fluctuations. Based on its current operations, management believes that the foreign exchange risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any instruments subject to interest rate risk as at March 31, 2026.

Fair value

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Axion Minerals Corp.

Notes to the Financial Statements

For the period from Incorporation (November 4, 2025) to March 31, 2026

(Expressed in Canadian Dollars)

13. Financial risks (continued)

Fair value (continued)

As at March 31, 2026, the Company's financial instruments consist of cash, receivables and accounts payable. The fair value of cash, receivables and accounts payable and accrued liabilities are approximately equal to their carrying value due to their short-term nature.

14. Contingencies

The Company's E&E activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. As at the date hereof, the Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make future expenditures to comply with such laws and regulations.

The Company also believes that there are no environmental-related liabilities that will have a material adverse effect on the financial position or operating results of the Company.

15. Subsequent Events

On April 1, 2026, the Company granted 950,000 stock options to officers and consultants. Each stock option entitles the holder to acquire one share at a price of \$0.12 at any time on or before April 1, 2028.

On April 1, 2026, the Company repurchased and cancelled 280,611 common shares owned by the CEO for aggregate consideration of \$1,403.

SCHEDULE "C"

Management's Discussion and Analysis for the period from incorporation to March 31, 2026

See attached.

AXION MINERALS CORP.

Management's Discussion and Analysis
For the period from Incorporation (November 4, 2025) to March 31, 2026
(Expressed in Canadian Dollars)

Axion Minerals Corp.

Management's Discussion and Analysis

For the period from Incorporation (November 4, 2025) to March 31, 2026

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Axion Minerals Corp. ("Axion", "our", "we" or the "Company") as at and for the period from Incorporation (November 4, 2025) to March 31, 2026. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited financial statements and related notes for the period from Incorporation (November 4, 2025) to March 31, 2026 (the "Audited Financials"). All figures are expressed in Canadian dollars (" \$" or "CAD") unless stated otherwise.

The Audited Financials and the financial information contained in this MD&A are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). In the opinion of management, all adjustments considered necessary for a fair presentation have been included.

This MD&A also covers the subsequent period up to July 2, 2026.

Description of Business

Axion Minerals Corp. (the "Company") is a mineral exploration company incorporated under the laws of British Columbia. The Company's registered office is located at 36 Toronto Street, Suite 701, Toronto, Ontario, M5C 2C5.

The Company is focused on the acquisition and exploration of mineral properties in Canada. The Company holds an option to acquire a 100% undivided interest in the Cranberry Creek REE Property (the "Property"), consisting of three contiguous mineral claims and one mineral claim application covering approximately 2,673.19 hectares, located in the Kamloops Mining Division, British Columbia.

The Company is a mineral exploration company, and its mineral resource properties are in the exploration stage. The degree of risk increases substantially where an issuer's mineral resource properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in mineral exploration companies is speculative and involves a high degree of risk and should only be made by investors who can afford the total loss of their investment. Prospective investors and other readers of this MD&A should consider the risk factors in the materials referenced under the heading "*Risk Factors*".

Outlook and Strategy

The Company's near-term objective is to advance exploration on the Cranberry Creek REE Property following the completion of its listing on the Canadian Securities Exchange (the "CSE"). The Company intends to use available capital to fund initial exploration activities on the Property, including the work programs described in the technical report on the Property dated February 6, 2026, prepared by Kristian Whitehead in accordance with the requirements of NI 43-101. The Author is a "qualified person" within the meaning of NI 43-101. (the "Technical Report").

Management's priority following listing is to carry out systematic exploration on the Property with the goal of identifying areas of mineralization warranting further investigation. The Company will rely on equity financing as its primary source of capital to fund exploration activities and general working capital requirements. The Company may also pursue government grant programs where available.

To ensure the Company has sufficient financial resources to carry out its strategy, management is actively promoting the Company's profile to the capital markets and the investment community. The Company's ability to access public and private capital is dependent upon, among other things, general market conditions, market perceptions of the Company, and the trading price of the Company's securities. When additional capital is required, the Company intends to raise funds through equity issuance. There can be no assurance that additional funds can be raised upon terms acceptable to the Company, or at all.

As at March 31, 2026, the Company had not yet generated any revenue. The Company's ability to continue as a going concern is dependent on its ability to arrange the necessary financing to meet its obligations and advance its exploration activities. The financial statements have been prepared on a going concern basis; however, material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Readers are cautioned that the going concern basis of presentation may not be appropriate if the Company is unable to raise sufficient capital.

Axion Minerals Corp.

Management's Discussion and Analysis

For the period from Incorporation (November 4, 2025) to March 31, 2026

Corporate Developments

On November 4, 2025, the Company was incorporated and its initial management team and board of directors were appointed, including Christopher Hill as Chief Executive Officer and Kyle Nazareth as Chief Financial Officer and Corporate Secretary. Upon incorporation on November 4, 2025, one common share was issued for nominal consideration.

On November 5, 2025, the Company issued 4,000,000 common shares at a price of \$0.005 per share for aggregate gross proceeds of \$20,000.

On December 31, 2025, the Company closed a non-brokered private placement (the "December 2025 Private Placement") consisting of 9,999,666 units at a price of \$0.06 per unit, for aggregate gross proceeds of \$599,980. Each unit consists of one common share and one common share purchase warrant, with each warrant exercisable to acquire one additional common share at a price of \$0.12 per share.

On March 25, 2026, the Company closed a non-brokered private placement of 1,158,500 special warrants at a price of \$0.12 per special warrant (the "Special Warrant Private Placement"), for aggregate gross proceeds of \$139,020. Each special warrant is automatically exercisable into one unit, with each unit consisting of one common share and one unit warrant exercisable at \$0.20 per share for 24 months following the automatic exercise date. In connection with this financing, the Company issued 41,750 finder's warrants exercisable at \$0.20 per share until March 25, 2028.

On March 17, 2026, the Board of Directors adopted the Omnibus Equity Incentive Plan. On April 1, 2026, the Company granted 950,000 stock options at an exercise price of \$0.12 per share, expiring April 1, 2028, to executive officers and consultants of the Company.

Corporate Developments – Mineral Properties

Cranberry Creek REE Property

On November 7, 2025, the Company entered into a property option agreement (the "Property Option Agreement") with Geomap Exploration Inc. and Afzaal Ahmed Pirzada (collectively, the "Optionors"), pursuant to which the Company was granted the sole, exclusive, and irrevocable right and option to acquire a 100% undivided legal and beneficial interest in and to the Cranberry Creek REE Property (the "Property"), free and clear of any liens, charges, and encumbrances.

To exercise the option and earn a 100% interest in the Property, the Company is required to satisfy the following conditions in accordance with the schedule below:

- pay \$15,000 in cash within 30 days of executing the option agreement (paid);
- issue 250,000 common shares on the Listing Date;
- issue 150,000 common shares on or before the date that is 12 months following the Listing Date;
- pay \$20,000 in cash on or before the date that is 18 months following the Listing Date;
- pay \$40,000 in cash and issue 50,000 common shares on or before the date that is 24 months following the Listing Date; and
- incur aggregate exploration expenditures of \$250,000 on the property, as follows:
 - \$150,000 on or before March 7, 2026 (incurred); and
 - \$100,000 on or before the date that is 24 months following the Listing Date.

Upon satisfaction of all conditions above, the Company will be deemed to have earned a 100% undivided interest in the Property, subject to a 2% net smelter returns royalty (the "Royalty") retained by the Optionors. The Company has the right at any time to purchase 50% of the Royalty (reducing it to 1%) for \$500,000 and retains a right of first refusal on any subsequent disposition of the Royalty by the Optionors. During the option period, the Company has exclusive possession of the Property and is responsible for maintaining the claims in good standing, including payment of any applicable licence renewal fees, taxes, and other governmental charges.

Axion Minerals Corp.

Management's Discussion and Analysis

For the period from Incorporation (November 4, 2025) to March 31, 2026

Exploration Program

In November 2025, the Company completed an exploration program on the Property consisting of prospecting, geological mapping, ground and airborne geophysical surveys, outcrop rock sampling, soil sampling, and stream sediment sampling. A total of 208 samples were collected — comprising 86 rock chip samples, 110 soil samples, and 12 stream sediment samples — and submitted to AGAT Laboratories in Calgary, Alberta for preparation and analysis. A handheld scintillometer (RS-120) was used as a field prospecting guide, with rock samples collected from areas with radioactivity readings ranging from 90 to 4,500 counts per second.

Rock Sampling

Surface rock sampling returned Total Rare Earth Element (TREE) values ranging from background levels of approximately 15–50 ppm to strongly anomalous values exceeding 5,700 ppm. The highest recorded value was 5,767.5 ppm TREE, with additional notable results of 3,257 ppm, 2,244.7 ppm, 1,978.9 ppm, and 1,623.2 ppm. Anomalous results occur in clustered patterns spatially consistent with the Mulvehill structural corridor and the Karen REE-Th target area. Enrichment is predominantly light rare earth element (LREE)-dominated (La, Ce, Nd, Sm), with localized heavy rare earth element (HREE) and yttrium enrichment in several samples, consistent with evolved NYF-family pegmatitic mineralization. Elevated zirconium values (locally exceeding 1,000 ppm) provide additional vectoring indicators toward fractionated magmatic environments.

Soil Sampling

Soil sampling returned TREE values ranging from approximately 17.8 ppm to a maximum of 583.1 ppm, with numerous samples in the 200–430 ppm TREE range. Elevated values form coherent spatial clusters in the central claim block and along the eastern access corridor near the Karen showing, supporting a bedrock-controlled geochemical footprint. The soil dataset is predominantly LREE-enriched, with localized HREE and yttrium contributions in stronger anomalies.

Stream Sediment Sampling

Stream sediment samples returned TREE values ranging from 293 ppm to 7,530 ppm, with the most anomalous sample (No. 599548) returning 7,529.79 ppm TREE accompanied by 630 ppm yttrium and 935.69 ppm HREE. Anomalous results cluster within drainages crossing the central-eastern claim block, consistent with erosional dispersal from enriched upstream bedrock sources and providing strong vectoring evidence toward priority follow-up targets.

Geophysical Surveys

A ground magnetic and VLF-EM survey was conducted over 496 measurement stations on seven east-west profiles at 50-metre line spacing, utilizing a GEM GSM-19 portable magnetometer and VLF-EM system. Results delineated a contrast between a northern domain characterized by higher magnetic susceptibility and lower VLF conductivity, interpreted as a more competent, less altered metamorphic block, and a southern domain exhibiting enhanced conductivity and demagnetization consistent with structural disruption, shearing, and fluid modification. The southern structural corridor is interpreted as the more prospective environment for REE-bearing alteration, consistent with the spatial distribution of elevated radiometric and geochemical values.

A helicopter-borne magnetic gradient and VLF-EM airborne survey was also completed from November 20 to November 29, 2025 by Precision GeoSurveys of Langley, BC. A total of 331 line-km were flown at 100-metre line spacing over an area of 29.8 km². Survey results identified NW-trending resistive structural corridors characterized by subdued magnetic response and elevated TREE and radiometric signatures, coinciding with favourable quartz-rich stratigraphy and structural intersections, and representing high-priority targets for follow-up work.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

Apart from these and the risk factors noted under the heading "*Risk Factors*", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Company's business, financial condition or results of operations.

See "*Cautionary Note Regarding Forward-Looking Statements*" below.

Axion Minerals Corp.

Management's Discussion and Analysis

For the period from Incorporation (November 4, 2025) to March 31, 2026

Overall Performance

Selected annual information

Selected financial information for the Company's most recently completed fiscal year ended March 31 is summarized as follows:

	Mar 31, 2026
	\$
Exploration and evaluation expenses	180,783
Operating expenses	273,344
Net loss	(271,874)
Loss per share - basic and diluted	(0.027)
Cash	434,710
Total Assets	500,237
Total Liabilities	47,510
Total Shareholders' Equity	452,727

Selected quarterly financial results

The Company's selected financial information for the most recently completed quarters as at March 31, 2026 are as follows:

	Mar 31, 2026	Dec 31, 2025
	\$	\$
Exploration and evaluation expenses	-	180,783
Operating expenses	72,900	200,444
Net loss	(71,509)	(200,365)
Loss per share - basic and diluted	(0.005)	(0.051)
Cash	434,710	619,958
Total Assets	500,237	619,958
Total Liabilities	47,510	205,887
Total Shareholders' Equity	452,727	414,071

Results of Operations – Quarter Ended March 31, 2026

During the three months ended March 31, 2026 ("Q4 2026"), the Company did not generate any revenue.

During Q4 2026, the Company incurred total operating expenses of \$72,900. The expenses reflect the Company's ongoing exploration of the Property and the engagement of professional and management services.

Professional fees were \$71,297, comprised of legal fees of \$56,097, accounting and administrative fees of \$10,200, and other consulting fees of \$5,000.

Office and general expenses were \$1,603 for the period.

The Company also earned interest income of \$1,391 during the period.

Based on the above, the net loss for Q4 2026, was \$71,509, or \$0.005 per basic and diluted share.

Axion Minerals Corp.

Management's Discussion and Analysis

For the period from Incorporation (November 4, 2025) to March 31, 2026

Results of Operations – Period Ended March 31, 2026

During the period from Incorporation (November 4, 2025) to March 31, 2026 ("F2026"), the Company did not generate any revenue.

During F2026, the Company incurred total operating expenses of \$273,344. The expenses reflect the Company's ongoing exploration of the Property and the engagement of professional and management services.

Exploration expenses were \$180,783, comprised of the following expenses towards the Property:

	Cranberry Creek \$
Geological fieldwork and geotechnical labour	65,546
Transportation, vehicle, fuel and equipment rentals	32,227
Airborne geophysical survey	29,400
Sample shipping and assays	18,964
Field costs	17,296
Report	10,000
Data compilation	4,200
Project management	3,150
Total E&E Expense	180,783

Professional fees were \$90,857, comprised of legal fees of \$75,657, accounting and administrative fees of \$10,200, and other consulting fees of \$5,000.

Office and general expenses were \$1,704 for the period.

The Company also earned interest income of \$1,470 during the period.

Based on the above, the net loss for F2026, was \$271,874, or \$0.027 per basic and diluted share.

Cash Flows

Cash movement during F2026 reflected the following activities:

- Net cash used in the Company's operations was \$274,891, reflecting the Company's early-stage operating expenditures and expenditures related to exploration of the Property. The primary drivers of operating cash outflows were professional fees and exploration expenditures.
- \$15,000 was used in investing activities reflecting payment made on the execution of the Property Option Agreement.
- The Company raised \$724,601 through financing activities, comprised of \$759,000 raised through equity offerings, net of \$34,399 of cash issuance costs.

As a result, cash increased by \$434,710 during F2026.

Related Party Transactions

In accordance with IAS 24 – Related Party Disclosures, key management personnel, including companies controlled by them, are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The remuneration of directors and key executives is determined by the compensation committee of the Board.

During the period from Incorporation (November 4, 2025) to March 31, 2026 Branson Corporate Services Ltd. ("Branson"), where the Company's Chief Financial Officer ("CFO") is employed, charged fees of \$10,200, for CFO services provided to the Company, as well as other accounting and administrative services, which are included in professional fees. As at March 31, 2026, \$nil was owed to Branson and included in accounts payable and accrued liabilities.

Axion Minerals Corp.

Management's Discussion and Analysis

For the period from Incorporation (November 4, 2025) to March 31, 2026

Subsequent to the period, on April 1, 2026, the Company granted 950,000 stock options exercisable at \$0.12 per share expiring April 1, 2028, to officers and consultants of the Company. Of the total options granted, 700,000 options were granted to officers of the Company, as follows: Christopher Hill, Chief Executive Officer was granted 550,000 options and Kyle Nazareth, CFO was granted 150,000 options. The remaining 250,000 options were granted to consultants.

Capital Management

The Company's capital under management includes equity of \$452,727 at March 31, 2026. The Company's objectives when managing capital are to: (i) safeguard its ability to continue as a going concern, (ii) provide an adequate return to shareholders, and (iii) provide sufficient funding to support on-going exploration and capital development plans.

While the Company does not yet have any revenues, management monitors its capital structure and makes adjustments according to market conditions to meet its objectives given the current outlook of the business and industry in general. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the management team to sustain the future development of the business.

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 manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its business activities.

The Company's capital management objectives, policies and processes have remained unchanged since the Company's most recent financial reporting period. The Company is not subject to any externally imposed capital requirements.

Liquidity

As at March 31, 2026, the Company had cash of \$434,710 and working capital of \$437,727. The Company has no revenues from operations and relies on equity financing as its primary source of liquidity.

In the short term, management believes that the Company's current cash balance is sufficient to meet its anticipated operating expenditures and working capital requirements over the next 12 months, including ongoing professional fees and the maintenance of its mineral property interests.

In the long term, the Company's ability to fund its planned exploration activities, including remaining exploration expenditure commitments of \$100,000 and future option payments of \$20,000 (due 18 months post-Listing) and \$40,000 (due 24 months post-Listing), is dependent upon completing its planned listing on the CSE and raising additional equity capital. There can be no assurance that such financing will be available on terms acceptable to the Company, or at all. These conditions give rise to material uncertainty regarding the Company's ability to continue as a going concern, as more fully described under "Description of Business" above and in Note 1 to the Audited Financials.

Risk Management

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with reputable Canadian chartered banks, which is closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments is minimal. The maximum exposure to credit risk at period-end is limited to the receivable balance.

Axion Minerals Corp.

Management's Discussion and Analysis

For the period from Incorporation (November 4, 2025) to March 31, 2026

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company manages its liquidity risk by reviewing its capital requirements on an ongoing basis. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities.

As at March 31, 2026, the Company had a cash balance of \$434,710 to settle current liabilities of \$47,510.

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at March 31, 2026:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	\$	\$	\$	\$
Accounts payable and accrued liabilities	47,510	47,510	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring anticipated cash flows to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations.

Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations, the Company's cash position as at period end, and its strategic financing plan over the next 12 months.

Foreign exchange risk

Foreign exchange risk is the risk that the Company will be subject to foreign currency fluctuations in satisfying obligations related to its foreign activities. While the Company's operations are based in Canada, it may have, from time to time, transactions denominated in foreign currencies. The Company's primary exposure to foreign exchange risk is that transactions denominated in foreign currency may expose the Company to the risk of exchange rate fluctuations. Based on its current operations, management believes that the foreign exchange risk is minimal.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any instruments subject to interest rate risk as at March 31, 2026.

Fair value

Fair value estimates of financial instruments are made at a specific point in time based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values. The Company's financial instruments consist of cash, and accounts payables.

As at March 31, 2026, the Company's financial instruments consist of cash, receivables and accounts payable. The fair value of cash, receivables and accounts payable and accrued liabilities are approximately equal to their carrying value due to their short-term nature.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and
- Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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Risk Factors

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor. The following are certain factors relating to the business of the Company, which factors investors should carefully consider when making an investment decision concerning the shares of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company which are currently deemed immaterial, may also impair the operations of the Company. If any such risks actually occur, shareholders could lose all or part of their investment and the financial condition, liquidity and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected.

An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the business of the Company.

General

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

Insufficient Capital

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

Financing Risks

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

Limited Operating History and Negative Operating Cash Flow

During the year ended March 31, 2026, the Company had negative cash flows from operating activities and expects to continue to have negative cash flows from operating activities. The Company intends to use the net proceeds from its last offering to fund such negative cash flows during the next 12 months. There are no known commercial quantities of mineral reserves on the Property. After completing the Listing, the Company intends to carry out exploration and development on the Property with the objective of establishing economic quantities of mineral reserves.

While the Company will use available proceeds during the next 12 months, before or immediately thereafter, the Company must raise funds to cover its ongoing costs, and/or negative cash flow from operating activities beyond such 12-month period. The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows and/or raise the funds required to cover its costs and/or negative cash flow in any future period could have a material adverse effect on its financial condition and results of operations. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

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Resale of Shares

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

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings.

Pandemics, Natural Disasters, Terrorism or other Unforeseen Events

The outbreak of infectious disease or occurrence of epidemics and pandemics, natural disasters; terrorism or other unanticipated events, in any of the areas in which the Company, its customers or its suppliers operate could cause interruptions in the Company's operations. In addition, pandemics, natural disasters, terrorism or other unforeseen events could negatively impact global supply chains, project development, operations, labour shortages, and financial markets and cause increase costs to the Company, which could have a material adverse effect on the Company's business, financial condition, results of operations and cash flows.

Property Interests

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Property so as to maintain its interests therein. If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

In the event that the Company acquires a 100% interest in the Property, there is no guarantee that title to the Property will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on the Property, therefore, in accordance with the laws of the jurisdiction in which the Property is situated; its existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands.

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* (the "Tsilhqot'in Decision") marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The 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 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 properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop its properties.

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There is a risk that the Tsilhqot'in Decision may lead other communities or groups to pursue similar claims in areas where the Property is located. Although the Company relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, the Company cannot accurately predict whether aboriginal claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on the Property.

Exploration and Development

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

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

Uninsurable Risks

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

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Environmental Laws and Regulations

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

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

No Commercial Ore

The Property on which a portion of the Company's available funds are to be expended does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Management and Directors

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

The Company has made certain forward-looking statements in this Prospectus regarding the future plans and intentions of the Company. Investors are cautioned that while the Company presently believes such statements to be accurate, the current Board and management of the Company do not have the power to irrevocably bind future Boards, management or shareholders of the Company and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Company, if any.

Fluctuating Mineral Prices

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

Foreign Currency Fluctuations

Foreign currency fluctuations may have a material adverse effect on the Company's financial position and net income. The price of gold is denominated in U.S. dollars and therefore, the Company's expected future revenue, if any, will be realized and reported in U.S. dollars. Also, future capital raised by the Company from public offerings of securities may be in Canadian or U.S. dollars. However, most of the Company's capital costs and operational costs are in U.S. dollars. The use of these different currencies exposes the Company to the risk of foreign currency fluctuations, which are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. The Company has not hedged against fluctuations in exchange rates; however, it may do so at a later date.

Litigation

The Company may from time to time be involved in various claims, legal proceedings and disputes arising from disputes in relation to its mineral properties, including the Property, and in the ordinary course of business. If such disputes arise and the Company is unable to resolve these disputes favorably, it may have a material and adverse effect on the Company's profitability or results of operations and financial condition.

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Conflicts of Interest

Certain of the directors of the Company serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Board, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Dividends

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Tax Issues

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

Significant Accounting Judgments, Estimates and Assumptions

The preparation of the Company's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, and expenses. These are described in greater detail in Note 2(d) to the Audited Financials.

Summary of Material Accounting Policies

The significant accounting policies used by the Company are described in greater detail in Note 3 to the Audited Financials.

Off Balance Sheet Arrangements

As at March 31, 2026 and the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Disclosure of Outstanding Share Data as of July 2, 2026

	Outstanding
Common shares (authorized – unlimited)	13,719,055 common shares
Securities convertible or exercisable into voting or equity	a. 11,199,916 warrants, all of which are exercisable into common shares of the Company; and b. 950,000 outstanding stock options, all of which are exercisable into common shares of the Company.

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Forward-Looking Statements

This MD&A contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting timelines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage and the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this MD&A includes, among other things, proposed expenditures for exploration work on the Property, results of such exploration work, economic viability of exploration at the Property, general and administrative expenses, expectations generally regarding completion of the Listing, the ability of the Company to raise further capital for corporate purposes, the utilization of funds available to the Company and treatment under applicable governmental regimes for permitting and approvals.

Such forward-looking information is based on a number of material factors and assumptions, including, but not limited in any manner, to those disclosed in any other of the Company's public filings and include that the costs for exploration activities will not deviate significantly from recent trends, the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, risks and uncertainties disclosed in this MD&A.

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

Readers are cautioned against placing undue reliance on forward-looking information.

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

CERTIFICATE OF THE ISSUER

Dated: July 3, 2026

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

"Christopher Hill"

CHRISTOPHER HILL
Chief Executive Officer

"Kyle Nazareth"

KYLE NAZARETH
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF THE ISSUER

"Jeffrey Wilson"

JEFFREY WILSON
Director

"Stephen Davidson"

STEPHEN DAVIDSON
Director

CERTIFICATE OF THE PROMOTER

Dated: July 3, 2026

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

"Christopher Hill"

CHRISTOPHER HILL