# CSE FORM 2A LISTING STATEMENT

July 23, 2026

**SILVER PONY RESOURCES CORP.**

**(previously, Carlyle Commodities Corp.)**

(the “**Issuer**” or the “**Resulting Issuer**”)

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.

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## ABOUT THIS LISTING STATEMENT

You should rely only on the information contained or incorporated by reference in this Listing Statement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it. You should assume that the information contained in this Listing Statement is accurate only as of the date on the front of such document and that information contained in any document incorporated by reference is accurate only as of the date of that document. Our business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this Listing Statement and the documents incorporated by reference in this Listing Statement, were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. We have not independently verified such information, and we do not make any representation as to the accuracy of such information.

In this Listing Statement, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "Carlyle", the "Issuer" or the "Resulting Issuer" refer to Carlyle Commodities Corp. together, where context requires, with our subsidiaries.

All dollar amounts in this Listing Statement are expressed in Canadian dollars unless otherwise indicated. References to "$" or "dollars" are to Canadian dollars. The Issuer presents its financial statements in Canadian dollars.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Listing Statement (including the documents incorporated by reference herein) may constitute forward-looking information, future oriented financial information or financial outlooks (collectively, "**forward-looking information**") within the meaning of applicable Canadian securities legislation, including, but not limited to statements or information with respect to this Listing Statement, the Issuer's future outlook and anticipated events or results. In some cases, forward-looking information can be identified by terminology such as "anticipate", "believe", "budget", "continue", "could", "estimate", "expect", "forecast", "goal", "intend", "may", "plan", "potential", "possible", "predict", "project", "scheduled", "should", "targeted", "will", and similar expressions or variations (including negative variations) of such words concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: expectations, strategies and plans, including the Issuer's proposed expenditures for exploration work on its properties, and general and administrative expenses; the results of future exploration work and the estimated timelines for same; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies; expectations generally about the Issuer's business plan and its ability to raise further capital for corporate purposes and further exploration; future financial or operating performance and condition of the Issuer and its business, operations and properties; environmental, health and safety regulations affecting the mineral exploration industry; competitive conditions; expectations respecting executive compensation; involvement and impact of Indigenous land claims; staffing of exploration activities and access to services and supplies at its properties; the impact of climate change; capital and operating expenditures; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Forward-looking information is based on certain assumptions that the Issuer believes are reasonable, including that the Issuer will be able to carry on exploration and development activities as anticipated; required approvals, licenses and permits for its proposed exploration program on its properties will be obtained; sufficient working capital will be available for exploration and the Issuer's general operations; the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and the Issuer will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein. See "*Risk Factors*". Although the forward-looking information in this Listing Statement reflects management's current beliefs about the prospects of the Issuer based on information currently available to management and on what management believes to be reasonable assumptions, there is no certainty that the actual results achieved will be consistent with such forward-looking information. Forward-looking information is not a guarantee of future performance and by its nature is based on assumptions and involves significant known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, industry results, prospects and opportunities of the Issuer in future periods to be materially different from those expressed or implied by the forward-looking information provided in this Listing Statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking information prove incorrect, then any such change could cause actual results, performance or achievements to differ materially from the anticipated results expressed or implied in the forward-looking information set out in this Listing Statement.

With respect to the forward-looking statements contained in this Listing Statement, although the Issuer believes that the expectations and assumptions on which the forward-looking information are based are reasonable, undue reliance should not be placed on the statements containing forward-looking information, because no assurance can be given that they will prove to be correct. Since statements containing forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks which include, but are not limited to risks related to general business, economic, competitive, political and social uncertainties; risks related to the effects of the global conflicts; risks related to climate change; operational risks in exploration; delays or changes in plans with respect to exploration or capital expenditures; the actual results of current exploration activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated, accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, flooding, and other acts of God or unfavourable operating conditions and losses, insurrection or war; delays in obtaining governmental approvals or financing; and commodity prices. This list is not exhaustive. A large number of factors could affect the assumptions on which statements about forward looking information are made in this Listing Statement. A discussion of the factors that could cause actual results to differ significantly from the forward-looking information given in this Listing Statement is set out under the heading "*Risk Factors*". Although the Issuer has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information in this Listing Statement, there may be other factors and risks that cause actions, events or results that have not been anticipated. There can be no assurance that the forward-looking information in this Listing Statement will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Except as required under applicable laws, the Issuer assumes no obligation to update or revise such information to reflect new events or circumstances.

## GLOSSARY

"**Affiliate**" shall have the meaning ascribed to such term in NI 45-106.

"**Amalco**" means Silver Pony Trout Lake Resources Corp., the resulting entity following the amalgamation of Subco and SPR under section 269 of the BCBCA.

"**Amalgamation**" means the "three-cornered" amalgamation pursuant to which Subco amalgamated with SPR under section 269 of the BCBCA to form Amalco which is a wholly-owned subsidiary of the Issuer pursuant to the terms of the Amalgamation Agreement.

"**Amalgamation Agreement**" means the agreement among the Issuer, SPR and Subco dated March 30, 2026 setting forth the terms and conditions of the Amalgamation.

"**Associate**" has the meaning ascribed to such term in the *Securities Act* (British Columbia), as amended, including the regulations promulgated thereunder.

"**Audit Committee**" means the audit committee of the Issuer.

"**Author**" means Warren Robb, P. Geo., author of the Technical Report (as defined below).

"**Axcap**" means Axcap Ventures Inc.

"**Axcap Agreement**" has the meaning set out in *"Three-Year History of the Issuer".*

"**Axcap LOI**" has the meaning set out in *"Three-Year History of the Issuer".*

"**Axcap Transaction**" has the meaning set out in *"Three-Year History of the Issuer".*

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

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

"**Change of Control**" has the meaning ascribed thereto in the policies of the CSE.

**"compensation securities"** has the meaning set out in *"Statement of Executive Compensation".*

"**Consideration Shares**" means the 49,447,040 Issuer Shares issued to the SPR Shareholders pursuant to the Amalgamation Agreement.

"**Consolidation**" means the consolidation of the Issuer Shares on the basis of twenty pre-Consolidation Issuer Shares for each one post-Consolidation Issuer Share.

**"Consolidation Resolution"** means the resolution of Issuer Shareholders authorizing the Consolidation which resolution may be effected by written consent of Issuer Shareholders holding more than 50% of the issued and outstanding Issuer Shares, as permitted under the policies of the CSE, or, if required, at a duly called meeting of Issuer Shareholders.

**"Cronin"** means Cronin Exploration Inc.

“**Equity Incentive Plan**” means the “rolling” stock option plan of the Issuer approved by the Board on November 28, 2022 and by the shareholders of the Issuer at the Issuer’s annual general meeting held on December 29, 2022.

**“ESG”** means environmental, social, and corporate governance.

“**Escrow Release Conditions**” means the satisfaction or waiver of all closing conditions to the amalgamation as set out in the Amalgamation Agreement except for the condition that the Subscription Receipts shall have been converted to Issuer Shares, which conditions have been satisfied or waived as of the date hereof;

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

“**Exchange Ratio**” has the meaning set out in *“The Transaction”.*

“**Fundamental Change Resolution**” means the ordinary resolution of the Issuer Shareholders approving the Amalgamation and such other matters (if any) required under applicable corporate laws, applicable securities Laws and the policies of the CSE in connection with the transactions contemplated by the Amalgamation Agreement, which resolution was effected by written consent of Issuer Shareholders holding more than 50% of the issued and outstanding Issuer Shares, as permitted under the policies of the CSE.

“**Issuer**” means Silver Pony Resources Corp. (previously, Carlyle Commodities Corp.), a public company incorporated under the laws of the Province of British Columbia.

“**Issuer Financial Statements**” means the audited financial statements of the Issuer for the financial years ended February 28, 2026 and 2025, including notes thereto, which were filed on SEDAR+ on June 29, 2026 and are available under the Issuer’s profile.

“**Issuer Financing**” means the private placement of an aggregate of 425,000,000 Subscription Receipts at a price of $0.01 per Subscription Receipt for gross proceeds of $4,250,000 (proceeds of which were held in escrow and were released immediately prior to the completion of the Amalgamation) which private placement was completed in three tranches on January 23, 2026, January 30, 2026 and February 10, 2026 in connection with the Amalgamation.

“**Issuer Financing Warrants**” means the common share purchase warrants of the Issuer issued upon conversion of the Subscription Receipts, each exercisable into one Issuer Share at an exercise price of $0.015 ($0.30 on a post-Consolidation basis) for a period of 18 months from the date of issuance.

“**Issuer Finder’s Warrants**” means finder’s warrants of the Issuer issued to certain finders in connection with the Issuer Financing, with each finder’s warrant being exercisable into one unit of the Issuer at an exercise price of $0.01 for a period of 18 months from the date of issuance, with each unit being comprised of one Issuer Share and one half of one Issuer Warrant, with each whole Issuer Warrant being exercisable into one Issuer Share at an exercise price of $0.015 ($0.30 on a post-Consolidation basis) for a period of 18 months from the date of issuance.

“**Issuer MD&A**” means the annual MD&A of the Issuer for the financial years ended February 28, 2026 and 2025, which is available under the Issuer’s profile on SEDAR+.

“**Issuer Options**” means the stock options of the Issuer granted pursuant to the Equity Incentive Plan.

“**Issuer Shareholders**” means, at any time, the holders of outstanding Issuer Shares.

“**Issuer Shareholder Approval**” means the signed written consents from Issuer Shareholders (including the Issuer Supporting Shareholders) holding more than 50% of the issued and outstanding Issuer Shares approving the Consolidation and the Amalgamation.

“**Issuer Shares**” means the common shares of the Issuer.

“**Issuer Supporting Shareholders**” means the directors and officers of the Issuer, each of whom have entered into Issuer Voting Agreements.

“**Issuer Warrants**” means common share purchase warrants of the Issuer, each exercisable to acquire one Issuer Share.

“**Issuer II Warrants**” means common share purchase warrants of the Issuer, each exercisable to acquire two Issuer Shares.

“**Issuer Voting Agreements**” means, collectively, the voting agreements (including all amendments thereto) between SPR and the Issuer Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their Issuer Shares in favour of the Fundamental Change Resolution and the Consolidation Resolution at any meeting of Issuer Shareholders called for the purposes of approving such matters, or to otherwise provide written consent to such matters.

“**July 2025 Debt Settlements**” has the meaning set out in *“Three-Year History of the Issuer”.*

“**Listing Statement**” means this listing statement.

“**LOI**” means the letter of intent among the Issuer and SPR dated December 30, 2025 in respect of the Transaction.

"**Major Acquisition**" has the meaning ascribed thereto in the policies of the CSE.

“**MD&A**” means management’s discussion and analysis.

“**Miramis**” means Miramis Mining Corp.

“**Miramis Amalgamation**” has the meaning set out in *“Three-Year History of the Issuer”.*

“**Miramis Amalgamation Agreement**” has the meaning set out in *“Three-Year History of the Issuer”.*

“**Name Change**” means the Issuer’s name change from “Carlyle Commodities Corp.” to “Silver Pony Resources Corp.,” which was completed upon completion of the Transaction.

**“NEO”** or **“named executive officer”** has the meaning set out in *“Statement of Executive Compensation”.*

“**Next AGM**” has the meaning set out in *“The Transaction”.*

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

"**NI 45-106**" means National Instrument 45-106 – *Prospectus Exemptions*.

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

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

"**Odyssey**" means Odyssey Trust Company.

"**Optionor**" means Divitiae Resources Ltd*.*

"**Pro Forma Financial Statements**" means the unaudited pro forma consolidated Statement of Financial Position of the Issuer as at February 28, 2026; and the unaudited pro forma consolidated Statement of Loss and Comprehensive Loss of the Issuer for the year ended February 28, 2026 that are attached to this Listing Statement as Schedule "E".

**"QP** or "**Qualified Person**" means Warren Robb, P. Geo.

"**Quesnel Gold Option Agreement**" has the meaning set out in *"Three-Year History of the Issuer".*

"**Red Pony Tenures**" means 24 mineral tenures comprising 14,776 Ha forming part of the Silver Pony Project.

"**Remo**" means Remo Resources Ltd., a company incorporated under the laws of the province of British Columbia.

"**Remo Acquisition**" means the acquisition by SPR on February 27, 2026 of all of the issued and outstanding shares of Remo pursuant to the Remo Share Exchange Agreement.

"**Remo Financial Statements**" means the audited financial statements of Remo for the years ended December 31, 2025 and 2024, which are attached to this Listing Statement as Schedule "C".

"**Remo MD&A**" means the annual MD&A of Remo for the financial years ended December 31, 2025 and 2024 which is attached as Schedule "D" to this Listing Statement.

"**Remo Share Exchange Agreement**" means the share exchange agreement dated November 4, 2025 between SPR, Remo and the shareholders of Remo.

"**Resulting Issuer**" means the Issuer following completion of the Amalgamation.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+ available at www.sedarplus.ca.

"**Silver Cup Acquisition**" has the meaning set out in *"Three-Year History of SPR".*

"**Silver Cup Royalty Agreement**" has the meaning set out in *"Three-Year History of SPR".*

"**Silver Cup Tenures**" has the meaning set out in *"Three-Year History of SPR".*

"**Silver Pony Project**" (formerly named the "Trout Lake Property") means, collectively, the 37 contiguous mineral tenures totaling 37,022.88 ha (comprising the Silver Cup Tenures and the Red Pony Tenures) held by the Issuer and located in southeastern B.C., within the Slocan Mining District and Revelstoke Mining District, as more particularly set out in the Technical Report.

"**SPR**" means Silver Pony Resources Corporation, a private company incorporated under the laws of the Province of British Columbia.

"**SPR Amalgamation Resolution**" means the special resolution passed by the SPR Shareholders at the SPR Meeting to adopt the Amalgamation Agreement and approve the Amalgamation pursuant to section 271(6)(a)(i) of the BCBCA.

"**SPR Consolidation**" has the meaning set out in *"Three-Year History of SPR".*

"**SPR Financial Statements**" means the audited consolidated financial statements of SPR for the years ended December 31, 2025 and 2024, and the unaudited reviewed interim consolidated financial statements of SPR for the three-months ended March 31, 2026 which are attached to this Listing Statement as Schedule "A".

"**SPR MD&A**" means: (i) the annual MD&A of SPR for the financial years ended December 31, 2025 and 2024; and (ii) the interim MD&A of SPR for the three-months ended March 31, 2026, each of which are attached to this Listing Statement as Schedule "B".

"**SPR Meeting**" means the special meeting of the SPR Shareholders held on May 15, 2026 for the purpose of, among other things, approving the SPR Amalgamation Resolution.

**"SPR Options"** means stock options to purchase SPR Shares.

"**SPR Shareholders**" means the holders of outstanding SPR Shares prior to completion of the Amalgamation.

"**SPR Shares**" means all of the issued and outstanding common shares in the capital of SPR.

"**SPR Supporting Shareholders**" means the directors and officers of SPR and SPR Shareholders holding more than 10% of the issued and outstanding SPR Shares, each of whom have entered into SPR Voting Agreements.

"**SPR Voting Agreements**" means, collectively, the voting agreements (including all amendments thereto) between the Issuer and the SPR Supporting Shareholders setting forth the terms and conditions upon which they have agreed, among other things, to vote their SPR Shares in favour of the Amalgamation Resolution.

"**SPR Warrants**" means common share purchase warrants of SPR, each exercisable to acquire one SPR Share.

"**Subco**" means 1582613 B.C. Ltd., a wholly owned subsidiary of the Issuer, incorporated for the purpose of facilitating the Amalgamation.

"**Subscription Receipts**" means the subscription receipts issued by the Issuer pursuant to the Issuer Financing. Each Subscription Receipt automatically converted, immediately prior to the effective time of the Amalgamation, without payment of further consideration, upon satisfaction of the Escrow Release

Conditions, into one unit of the Issuer, with each unit being comprised of one Issuer Share and one half of one Issuer Warrant (on a post-Consolidation basis).

"**Tax Act**" means the *Income Tax Act* (Canada), as amended and the regulations thereunder, as amended.

"**Technical Report**" means the technical report entitled "Technical Report on the Silver Pony Project 2026 Located in the Slocan and Revelstoke Mining Divisions" with an effective date of June 15, 2026, prepared by Warren Robb, P. Geo., for the Issuer in accordance with NI 43-101.

"**Transaction**" means the Issuer Financing, the Consolidation, the Amalgamation and all ancillary actions as set forth in the Amalgamation Agreement.

"**Voluntary Lock-Up**" means the voluntary contractual restriction on transfer placed on the Issuer Shares issued to the SPR Shareholders in connection with the Transaction, as more particularly described in Schedule "E" to the Amalgamation Agreement.

**SUMMARY OF LISTING STATEMENT**

<table>
<tr><td>Corporate Structure</td><td>Following completion of the Transaction, the Issuer continued to be a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the Issuer's head office and Registered & Records office remained located at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, V6E 2J3.<br><br>The Issuer was incorporated in the jurisdiction of British Columbia as Delrey Metals Corp. on October 18, 2017, and the Issuer Shares began trading on the CSE on October 24, 2018, under the symbol "DLRY". On February 18, 2020, the Issuer changed its name to Carlyle Commodities Corp. and continued trading under the symbol "CCC". On July 23, 2026 upon completion of the Transaction, the Issuer changed its name to Silver Pony Resources Corp. and continued trading on the CSE under the symbol "PONY". The Issuer Shares also trade on the Frankfurt Stock Exchange under the symbol FSE:BJ4 and on the OTC Markets under the symbol OTC:CCCFF.<br><br>SPR was incorporated under the BCBCA on April 10, 2019. SPR's head office is located at 2804-1011 West Cordova Street, Vancouver, BC, V6C 0E2<br><br>See "Corporate Structure".</td></tr>
<tr><td>Principal Business</td><td>The Issuer is an early stage mineral resource exploration company engaged in the acquisition, exploration and evaluation of mineral properties.<br><br>Following completion of the Transaction, the Issuer continues to be an early stage mineral resource exploration company, and its material property is the exploration stage Silver Pony Project.<br><br>See "Description of the Business".</td></tr>
<tr><td>Transaction</td><td>In accordance with the terms and conditions of the Amalgamation Agreement, the Issuer completed a three-cornered amalgamation pursuant to the Business Corporations Act (British Columbia) whereby the Issuer acquired all of the issued and outstanding SPR Shares and SPR amalgamated with Subco to form Amalco which became a wholly owned subsidiary of the Issuer upon Closing. As of the Closing, the prior SPR Shareholders held approximately 65% and the prior Issuer Shareholders held approximately 35% of the issued and outstanding Issuer Shares on a non-diluted basis. Additionally, following Closing, the Issuer's principal business is the exploration of the Silver Pony Project acquired as a result of the acquisition of SPR pursuant to the Transaction. As such the Transaction constituted a reverse-takeover of SPR by the Issuer and a "Fundamental Change" of the Issuer pursuant to Policy 8 – Fundamental Changes & Changes of Business of the Exchange.<br><br>See "The Transaction".</td></tr>
<tr><td>Use of Available Funds</td><td>Following completion of the Transaction, the estimated available funds of the Issuer are as follows:<br><br><table><tr><td>Item</td><td></td></tr><tr><td>Funds Available</td><td></td></tr><tr><td>Estimated working capital of Issuer as of June 30, 2026</td><td>$230,350</td></tr></table></td></tr>
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| | |
|---|---|
| Estimated working capital of SPR as of June 30, 2026 | $75,251 |
| Net Proceeds of Issuer Financing | $4,042,100(1) |
| Transaction costs | $(250,000)(2) |
| June Exploration Expenditures on the Silver Pony Project | $(164,749)(3) |
| **Total available** | **$3,932,952** |

Notes:

(1) This represents the net proceeds of the Issuer Financing after deducting $202,900 in cash finder fees paid to eligible finders in connection with the Issuer Financing and $5,000 in fees paid to Odyssey Trust Company in connection with its appointment as subscription receipt agent for the Issuer Financing.

(2) The Transaction costs are comprised of: CSE fees of $40,000, legal fees of $160,000, auditing and accounting fees of 40,000 and Technical Report fees of $10,000.

(3) In June 2026, SPR incurred $164,749 in exploration expenditures on the Silver Pony Project, comprising of geological mapping, in-field drill hole site selection and drill pad construction costs. This exploration work extended the claims comprising the Silver Pony Project in good standing until January and February 2027.

**Principal Purposes**

Following completion of the Transaction, the Issuer expects to use the funds available to it as follows during the subsequent 12 months:

| Principal Use of Funds | Estimated Cost (C$) |
|---|---|
| Available Funds | **$3,932,952** |
| Phase 1 work program at Silver Pony Project(1) | $400,000 |
| Phase 2 work program at Silver Pony Project (2) | $2,219,000 |
| General and administrative(3) | $1,087,650 |
| Unallocated funds | $226,302 |
| **Total** | **$3,932,952** |

**Notes:**

(4) The phase 1 work program at the Silver Pony Project consists of: (i) airborne geophysics and electromagnetic survey totaling $180,000; (ii) prospecting and geological mapping totaling $75,000; and (iii) grid sampling: soil and talus of $145,000.

(5) The phase 2 work program at the Silver Pony Project consists of a diamond drilling program consisting of the following anticipated costs: (i) preseason planning totaling $44,000; (ii) field personnel costs totaling $248,000; (iii) equipment costs totaling $58,000; (iv) analytical geochemistry costs totaling $62,000; (v) ancillary, fuel and accommodation expenses totaling $168,000; (vi) subcontractor costs totaling $1,369,000; and (vii) taxes and other fees totaling $270,000. The Issuer expects to incur approximately $1.6 million more for its Phase 2 work program than the amount recommended in the Technical Report. See disclosure under the heading "*Business Objectives and Milestones*" for further information.

(6) General and administrative expenses are expected to include salaries of $396,000, corporate, regulatory and admin fees of $37,000, legal costs of $120,000, rent costs of $34,650 and marketing expenses of $500,000.

| | |
|---|---|
| | See "*Use of Available Funds*". |
| **Selected Financial Information** | The following table sets forth the selected financial information of the Issuer for the years ended February 28, 2026, and 2025 has been derived from the Issuer Financial Statements. The selected financial information should be read in conjunction with the Issuer MD&A and the Issuer Financial Statements. The Issuer Financial Statements are incorporated by reference into this Listing Statement and are available under the Issuer's SEDAR+ profile. |

| **Summary Financial Information** | **Year Ended February 28** | |
|---|---|---|
| | **2026 (Audited)** | **2025 (Audited)** |
| Total Assets | $6,110,879 | $2,798,001 |
| Total Liabilities | $4,715,307 | $711,761 |
| Net Loss and Comprehensive Loss | $(1,112,303) | $(5,270,415) |

The following table sets forth the selected financial information of SPR for the years ended December 31, 2025 and 2024, and for the three-month interim period ended March 31, 2026 and has been derived from the SPR Financial Statements attached as Schedule "A" to this Listing Statement. The selected financial information should be read in conjunction with the SPR Financial Statements and the SPR MD&A.

| **Summary Financial Information of SPR** | **Three-Months Ended March 31, 2026** | **Year Ended December 31** | |
|---|---|---|---|
| | | **2025 (Audited)** | **2024 (Audited)** |
| Total Assets | $4,509,971 | $114,963 | $72,556 |
| Total Liabilities | $92,880 | $103,505 | $22,145 |
| Net Loss and Comprehensive Loss | $(58,320) | $(2,958,109) | $(159,783) |

The following table sets forth the selected financial information of Remo for the years ended December 31, 2025 and 2024, and has been derived from the Remo Financial Statements attached as Schedule "C" to this Listing Statement. The selected financial information should be read in conjunction with the Remo Financial Statements and the Remo MD&A

| Summary Financial Information of Remo | Year Ended December 31 | |
|---|---|---|
| | 2025 (Audited) | 2024 (Audited) |
| Total Assets | $327,293 | $1 |
| Total Liabilities | $24,825 | $849 |
| Net Loss and Comprehensive Loss | $(346,684) | $(849) |

The following table sets forth the selected pro forma financial information of the Issuer for the year ended February 28, 2026, after giving effect to the Transaction, and the assumptions as described in the Pro Forma Financial Statements. The following table should be read in conjunction with the Pro Forma Financial Statements attached as Schedule "E" to this Listing Statement. The selected pro forma financial information set forth below and the Pro Forma Financial Statements are not necessarily indicative of results of operations that would have occurred in the year ended February 28, 2026 had the Transaction taken place, nor are they necessarily indicative of operations expected in 2026 and future years:

| Summary Financial Information | Year Ended February 28, 2026<br>(Unaudited) |
|---|---|
| Total Assets | $10,231,156 |
| Total Liabilities | $558,187 |
| Net Loss and Comprehensive Loss | $(4,377,566) |

See "*Selected Financial Information and MD&A*".

| | |
|---|---|
| **Risk Factors** | Due to the nature and the present stage of development of its business, the Issuer is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to insufficient capital risk, financing risks, the Issuer having no earnings, a limited operating history and negative operating cash flow, the continued operations of the Issuer being dependent on procuring additional financing, exploration and development risks, title risks, environmental regulations, permits and licenses, fluctuating metal prices, and others. For further information, see "*Risk Factors*". |

**THE TRANSACTION**

The following is a summary of the Transaction steps in chronological order, followed by additional details regarding the key aspects of the Transaction.

**Chronological Summary of the Transaction**

The Transaction was completed through the following steps:

1. On December 30, 2025, the Issuer and SPR, arm's length parties, entered into the LOI in respect of the Transaction.

2. In connection with the Transaction, the Issuer completed the Issuer Financing in three tranches on January 23, 2026, January 30, 2026 and February 10, 2026 whereby the Issuer issued an aggregate of 425,000,000 Subscription Receipts at a price of $0.01 per Subscription Receipt ($0.20 on a post-Consolidation basis) for aggregate gross proceeds of $4,250,000. For further details on the Issuer, see disclosure below under the heading "*The Issuer Financing*".

3. On February 27, 2026, SPR completed the Remo Acquisition, an arm's length transaction, and acquired all of the 13,000,001 issued and outstanding shares of Remo in exchange for 26,000,0002 SPR Shares, at a deemed price of $0.05 per SPR Share, and at an exchange ratio of two SPR Shares for every one Remo Share outstanding pursuant to the Remo Share Exchange Agreement. Such SPR Shares were immediately subject to the SPR Consolidation, resulting in the Remo shareholders holding 13,000,001 SPR Shares on a post SPR Consolidation basis. The Remo Share Exchange Agreement also provided that each of the 10,500,000 outstanding common share purchase warrants of Remo (the "**Remo Warrants**") would be assumed by SPR and adjusted in accordance with their terms. Immediately prior to the SPR Consolidation, each Remo Warrant became exercisable to acquire two SPR Shares at the original exercise price of $0.10 per share. Following completion of the SPR Consolidation, the Remo Warrants were further adjusted such that each Remo Warrant became exercisable to acquire two SPR Shares at an exercise price of $0.20 per share, with no change to the original expiry date. As a result, following completion of the Remo Acquisition and the SPR Consolidation, an aggregate of 10,500,000 SPR Shares were reserved for issuance upon exercise of the 5,250,000 assumed Remo Warrants. Following the Remo Acquisition, Remo became a wholly-owned subsidiary of SPR. As a result of the Remo Acquisition, SPR acquired the Silver Cup Tenures which now form part of the Silver Pony Project. For further details on the Remo Acquisition, see disclosure under the heading "*Corporate Structure – Corporate Structure of SPR – Acquisition of Remo*".

4. Concurrently on February 27, 2026, SPR completed the SPR Consolidation on the basis of two pre-consolidation SPR Shares for every one post-consolidation SPR Share.

5. On March 30, 2026, after each of the Issuer and SPR completed their respective due diligence reviews, SPR, Subco and the Issuer entered into the Amalgamation Agreement setting forth the definitive terms of the Transaction, which was an arm's length transaction.

6. On May 15, 2026, SPR held the SPR Meeting at which it obtained shareholder approval for the Transaction with the passing of the SPR Amalgamation Resolution.

7. Between June 1, 2026 and June 14, 2026, SPR completed a geological and structural mapping program on the Silver Pony Project resulting in approximately $164,749 of qualifying exploration expenditures. As a result of such work, the claims comprising the Silver Pony Project were

extended to January 19, 2027 and February 22, 2027.

8. On June 15, 2026, SPR provided the final Technical Report containing technical information regarding the Silver Pony Project, which accounted for the recent exploration work completed by SPR in June 2026.

9. The Issuer obtained shareholder approval for the Transaction and the Consolidation by way of written consent by shareholders holding more than 50% of the issued and outstanding Issuer Shares in accordance with Section 4.6(1) of CSE Policy 4. To that end, the Issuer distributed to shareholders of record a written consent resolution containing the Fundamental Change Resolution and the Consolidation Resolution, together with a substantially final draft of this Listing Statement.

10. The Issuer and SPR proceeded to satisfy the remaining CSE requirements for completion of the Transaction and received conditional approval from the CSE to close.

11. Imminently prior to Closing, in connection with the Transaction, the Issuer completed the Consolidation of the Issuer Shares on the basis of twenty (20) pre-Consolidation Issuer Shares for every one (1) post-Consolidation Issuer Share. Concurrently, SPR changed its name from "Silver Pony Resources Corp." to "Silver Pony Trout Lake Resources Corp." and the Issuer changed its name from "Carlyle Commodities Corp." to "Silver Pony Resources Corp." and changed its trading symbol from "CCC" to "PONY".

12. Immediately after the Consolidation and the names changes, with the Escrow Release Conditions being satisfied, each Subscription Receipt converted into one Issuer Share and one half of one Issuer Financing Warrant (in each case, on a post-Consolidation basis) with each whole Issuer Financing Warrant exercisable into one Issuer Share at an exercise price of $0.30 for a period of 18 months from the date of issuance.

13. The Issuer proceeded to close the Transaction on July 23, 2026 and effective as of Closing, the Issuer Shares began trading on the CSE under the new name "Silver Pony Resources Corp." and the new trading symbol "PONY".

14. As a result of the Closing:

    (i) The Issuer acquired all of the issued and outstanding SPR Shares and SPR amalgamated with Subco to form Amalco, which became a wholly owned subsidiary of the Issuer.

    (ii) Each SPR Shareholder received one Issuer Share for each SPR Share held (the "**Exchange Ratio**"). The number of Issuer Shares issued to SPR Shareholders pursuant to the Transaction was 49,447,040 Issuer Shares on a post-Consolidation basis.

    (iii) All outstanding SPR Warrants were adjusted such that, upon exercise, the holder will receive post-Consolidation Issuer Shares in lieu of SPR Shares.

    (iv) The prior SPR Shareholders hold approximately 65% of the issued and outstanding Issuer Shares and the prior Issuer Shareholders hold approximately 35% of the issued and outstanding Issuer Shares (in each case on a non-diluted basis and immediately following Closing). Additionally, following Closing, the Issuer's principal business is the exploration of the Silver Pony Project acquired as a result of the acquisition of SPR pursuant to the Transaction. As such the Transaction constituted a reverse-takeover of SPR by the Issuer and a "Fundamental Change" of the Issuer pursuant to Policy 8 – *Fundamental Changes & Changes of Business* of the Exchange.

**The Issuer Financing**

As described under paragraph 2 above, the Issuer completed the Issuer Financing in three tranches on January 23, 2026, January 30, 2026 and February 10, 2026. The proceeds of the Issuer Financing were held in escrow and were released immediately prior to completion of the Transaction. An aggregate cash commission of $202,900 was paid and an aggregate of 1,012,000 Issuer Finder's Warrants, on a post-Consolidation basis (20,240,000 on a pre-Consolidation basis), were issued to certain eligible finders in connection with the Issuer Financing.

**The Amalgamation**

The Issuer entered into the SPR Voting Agreements with the SPR Supporting Shareholders, pursuant to which the SPR Supporting Shareholders agreed to vote their SPR Shares in favour of the SPR Amalgamation Resolution. In addition, SPR entered into the Issuer Voting Agreements with the Issuer Supporting Shareholders, pursuant to which the Issuer Supporting Shareholders agreed to vote their Issuer Shares in favour of the Fundamental Change Resolution and the Consolidation Resolution.

The consideration and other terms and conditions of the Amalgamation were determined pursuant to arm's length negotiations between the Issuer and SPR.

**Board and Management**

The Issuer Board was reconstituted to consist of the following four individuals: Morgan Good, Leighton Bocking, Jeremy Hanson and Zachary Gray Bonham. No changes were made to the management of the Issuer. The management of the Issuer consists of Morgan Good as Chief Executive Officer and President, Bennett Liu as Chief Financial Officer and Andrew Brown as Corporate Secretary. Pursuant to the Amalgamation Agreement, the Issuer has agreed to use commercially reasonable best efforts to increase the size of the Board to five directors effective as of the next annual general meeting following completion of the Amalgamation (the "**Next AGM**") and to nominate Kyler Hardy for election at the Next AGM to fill the additional board seat.

**Dissent Rights**

Pursuant to the Amalgamation Agreement, SPR Shareholders were entitled to exercise their rights of dissent in respect of the Amalgamation in accordance with Sections 237 to 247 of the BCBCA. No SPR Shareholders exercised dissent rights.

**Voluntary Lock-Up**

The Issuer Shares issued to the SPR Shareholders in connection with the Amalgamation are subject to the Voluntary Lock-Up, pursuant to which the Issuer Shares will be released as follows: (a) 25% of such Issuer Shares were released on the closing of the Amalgamation; (b) 25% of such Issuer Shares will be released six months following closing of the Amalgamation; (c) 25% of such Issuer Shares will be released 12 months following closing of the Amalgamation; and (d) the remaining 25% of such Issuer Shares will be released 18 months following closing of the Amalgamation.

**Finder's Fees**

An aggregate finder's fee of $550,000 will be paid in connection with the Transaction to certain arm's length finders. Of the $550,000, $110,000 will be paid in cash and $440,000 will be paid in an aggregate of 2,200,000 Issuer Shares at a deemed issue price of $0.20 per Issuer Share.

**Fiscal Year End**

Pursuant to the Amalgamation Agreement, following the completion of the Transaction, the Issuer expects to change its fiscal year end to December 31.

**Regulatory Status**

The Transaction constitutes a "Fundamental Change" pursuant to Policy 8 – *Fundamental Changes & Changes of Business* of the Exchange, as a result of it being a Major Acquisition accompanied by a Change of Control.

The Issuer prepared and filed this Listing Statement in order to requalify for listing on the Exchange following the Transaction.

## CORPORATE STRUCTURE

**Corporate Structure of SPR**

**Name, Address and Incorporation**

SPR was incorporated under the *Business Corporations Act* (British Columbia) on April 10, 2019, under the name Red Pony Exploration Ltd. On November 24, 2025, SPR changed its name to Silver Pony Resources Corp. SPR's head office is located at 2804-1011 West Cordova Street, Vancouver, British Columbia V6C 0E2. SPR's registered and records office is located at Suite 2700, 1133 Melville Street, Vancouver, BC V6E 4E5. Prior to completion of the Transaction, SPR was a private company and was not a reporting issuer in any jurisdiction. The SPR Shares are not, and have never been, listed on any stock exchange.

**Acquisition of Gold Peak and Ladara**

On September 16, 2019, SPR acquired a 51% interest in each of Gold Peak and Ladara from Davis Mining & Exploration Corp. SPR acquired its 51% interest in Gold Peak in consideration for a cash payment of $100,000 and the issuance of 2,000,000 SPR Shares. Gold Peak was acquired because it held certain mineral rights and Crown-granted mineral claims located in British Columbia that SPR considered prospective for mineral exploration and development activities. Concurrently, SPR acquired its 51% interest in Ladara in consideration for a cash payment of $100,000 and the issuance of 2,000,000 SPR Shares. Ladara was acquired as part of the same transaction because it held surface rights associated with the properties underlying the mineral claims held by Gold Peak. The acquisition of both entities was intended to provide SPR with control over the mineral and surface interests necessary to conduct exploration activities on the applicable properties. Subsequent to the acquisitions, the mineral claims held by Gold Peak were not renewed and ultimately lapsed. Following the lapse of the claims, the underlying mineral rights were acquired by third parties. As a result, SPR no longer had access to the mineral properties that were the primary basis for the acquisitions and was unable to proceed with the exploration activities originally contemplated. Gold Peak and Ladara have not carried on any material business operations since the lapse of the mineral claims and currently function as dormant holding companies. Neither company presently holds any material mineral property interests or conducts active exploration operations.

**Acquisition of Remo**

On February 27, 2026, pursuant to the Remo Share Exchange Agreement, SPR completed the Remo Acquisition, an arm's length transaction, whereby it acquired 100% of Remo, a private British Columbia company. SPR completed the Remo Acquisition because it was interested in acquiring the Silver Cup Tenures held by Remo, which now form part of the Silver Pony Project. Remo had previously acquired the Silver Cup Tenures on April 2, 2025 from Cronin Exploration Inc. pursuant to a property purchase and sale agreement. For further information regarding the acquisition of the Silver Cup Tenures by Remo, see disclosure under the heading "*Three-Year History of SPR – Financial Year Ended December 31, 2025*".

Pursuant to the Remo Share Exchange Agreement, the shareholders of Remo agreed to transfer all of the 13,000,001 issued and outstanding shares of Remo to SPR in exchange for an aggregate of 26,000,002 SPR Shares (on a pre SPR Consolidation basis) representing an exchange ratio of two SPR Shares for each Remo share held at a deemed issue price of $0.05 per SPR Share. These SPR Shares were then immediately subject to the SPR Consolidation, resulting in shareholders of Remo holding 13,000,001 SPR Shares on a post SPR Consolidation basis. Upon completion of the Remo Acquisition, Remo became a wholly-owned subsidiary of SPR. The Remo Share Exchange Agreement provided that each outstanding Remo Warrant would be assumed by SPR and adjusted to become exercisable for two SPR Shares at the original exercise price of $0.10 per share for the remainder of its original three-year term. Immediately thereafter, the SPR Consolidation took effect and the Remo Warrants were adjusted in accordance with their terms such that each Remo Warrant became exercisable to acquire two SPR Shares at an exercise price of $0.20 per share (on a post-SPR Consolidation basis), with no change to its expiry date. As a result, following completion of the Remo Acquisition and the SPR Consolidation, an aggregate of 10,500,000 SPR Shares were reserved for issuance upon exercise of the assumed 5,250,000 Remo Warrants.

The Remo Share Exchange Agreement contained customary representations, warranties, covenants and closing conditions for a transaction of this nature, including representations regarding the corporate status, capitalization, assets, mineral property interests, material contracts, regulatory compliance and litigation status of each party, as well as conditions relating to receipt of required corporate approvals, securities law compliance and satisfaction of due diligence investigations. The Remo Share Exchange Agreement also included customary provisions relating to exclusivity, termination rights, amendments and further assurances. The Remo Acquisition was intended to be completed on a tax-deferred basis pursuant to section 85.1 of the *Income Tax Act* (Canada), where applicable.

**Intercorporate Relationships**

Immediately prior to completion of the Transaction, SPR had three (3) subsidiaries:

| **Company Name** | **Jurisdiction** | **Description** |
|---|---|---|
| Gold Peak Exploration Ltd. ("**Gold Peak**") | British Columbia | 51% owned |
| Ladara Land Corporation | British Columbia | 51% owned |

| | | |
|---|---|---|
| (“**Ladara**”) | | |
| Remo | British Columbia | 100% owned |

## Corporate Structure of the Issuer

### Name, Address and Incorporation

Following completion of the Transaction, the Issuer continued to be a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the Issuer’s head office and Registered & Records office remained located at 1111 West Hastings Street, 15th Floor, Vancouver, British Columbia, V6E 2J3.

The Issuer was incorporated in the jurisdiction of British Columbia as Delrey Metals Corp. on October 18, 2017, and the Issuer Shares began trading on the CSE on October 24, 2018, under the symbol “DLRY”. On February 18, 2020, the Issuer changed its name to Carlyle Commodities Corp. and continued trading under the symbol “CCC”. On July 23, 2026 upon completion of the Transaction, the Issuer changed its name to Silver Pony Resources Corp. and continued trading on the CSE under the symbol “PONY”. The Issuer Shares also trade on the Frankfurt Stock Exchange under the symbol FSE:BJ4 and on the OTC Markets under the symbol OTC:CCCFF.

### Intercorporate Relationships

Immediately prior to completion of the Transaction, the Issuer had five (5) wholly owned subsidiaries:

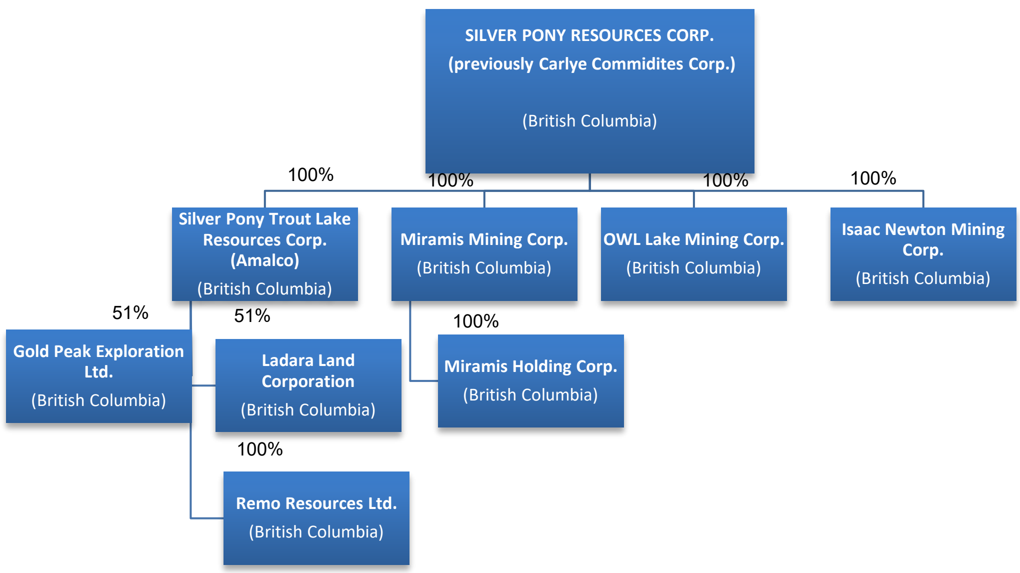
| Company Name | Jurisdiction | Description |
|---|---|---|
| Isaac Newton Mining Corp. | British Columbia | 100% owned. Formed through the amalgamation of Isaac Mining Corp. and 1269597 B.C. Ltd. on December 16, 2020 |
| OWL Lake Mining Corp. | British Columbia | 100% owned. Formed through the amalgamation of OWL Lake Resources Corp. and 1305339 B.C. Ltd. on June 14, 2021 |
| Miramis Mining Corp. | British Columbia | 100% owned. Formed through the amalgamation of Miramis Mining Corp. and 1500285 B.C. Ltd. on December 13, 2024 |
| Miramis Holding Corp. | British Columbia | 100% owned by Miramis Mining Corp. |
| Subco | British Columbia | 100% owned |

Immediately following completion of the Transaction, the Issuer had and intends to maintain eight (8) subsidiaries, five (5) of which are wholly owned.

| Company Name | Jurisdiction | Description |
|---|---|---|
| Isaac Newton Mining Corp. | British Columbia | 100% owned. Formed through the amalgamation of Isaac Mining Corp. and 1269597 B.C. Ltd. on December 16, 2020 |
| OWL Lake Mining Corp. | British Columbia | 100% owned. Formed through the amalgamation of OWL Lake Resources Corp. |

| | | |
|---|---|---|
| | | and 1305339 B.C. Ltd. on June 14, 2021 |
| Miramis Mining Corp. | British Columbia | 100% owned. Formed through the amalgamation of Miramis Mining Corp. and 1500285 B.C. Ltd. on December 13, 2024 |
| Miramis Holding Corp. | British Columbia | 100% owned by Miramis Mining Corp. |
| Amalco | British Columbia | 100% owned. Formed through the amalgamation of Subco and SPR upon Closing |
| Gold Peak | British Columbia | 51% owned by Amalco |
| Ladara | British Columbia | 51% owned by Amalco |
| Remo | British Columbia | 100% owned by Amalco |

The post-Transaction organizational chart of the Issuer is as follows:




## DESCRIPTION OF THE BUSINESS

### Description of the Business of the Issuer

**General**

The Issuer is a mineral resource exploration stage company engaged in the acquisition, exploration and evaluation of mineral properties. The Issuer's objective is to undertake mineral exploration on properties assessed to be of merit to define mineral resources, and to put plans in place in order that the properties may be put into operation in an economic and sustainable manner. The metals being targeted are precious metals with a focus on silver, lead, zinc and gold.

Following completion of the Transaction, the Issuer holds, through Amalco, a 100% interest in the Silver Pony Project, which is the Issuer's only mineral property. Prior to the completion of the Transaction, the Issuer strategically disposed of its interest in the Quesnel Gold Project, located in the Quesnel Terrane in central British Columbia and the Nicola East Property, located 24 kilometers northeast of Merritt, British Columbia. These dispositions were completed so that the Issuer could concentrate its efforts, resources, and attention on the newly acquired Silver Pony Project, which the Issuer believes offers greater exploration potential and value creation opportunities. In the course of executing its business objectives, it is expected the Issuer will enter into various agreements specific to the mining industry, such as purchase or option agreements to acquire additional mineral claims.

For further information regarding the Silver Pony Project, see "*Material Mineral Property of the Resulting Issuer*".

**Expenditures and Acquisition Costs**

In the last three years, SPR and its subsidiaries have made the following expenditures on the claims comprising the Silver Pony Project.

| **Claims** | **Acquisition Costs(4)(5)** | **Total Expenditures(2)(3)** | **Stage of Development** |
|---|---|---|---|
| Silver Pony Project(1) | A combination of securities and staking costs | $491,878 | Early |

**Notes:**

(1) The Silver Pony Project is comprised of 37 mineral tenures covering 37,022.88 ha, with: (i) 13 of such mineral tenures staked by Cronin and acquired from Cronin by Remo, a wholly owned subsidiary of SPR, pursuant to the Silver Cup Acquisition, referred to herein as the Silver Cup Tenures; and (ii) 24 of such mineral tenures staked by SPR, referred to herein as the Red Pony Tenures.

(2) This comprises the total expenditures on the Silver Pony Project by SPR (or its subsidiaries) in the last 36 months. This figure excludes the acquisition costs of each property.

(3) Comprised of costs relating to field and admin personnel, food and lodging, transportation, equipment, analytical testing and mobilization, together with a recent geological and structural mapping program completed in June 2026 resulting in approximately $164,749 of qualifying exploration expenditures.

(4) The Silver Cup Tenures comprising the Silver Pony Project were acquired from Cronin by Remo, a wholly owned subsidiary of SPR, pursuant to the Silver Cup Acquisition. In consideration for the Silver Cup Tenures, Remo issued Cronin 4,000,000 common shares of Remo and 4,000,000 common share purchase warrants of Remo, each exercisable at a price of $0.10 for a period of three years. These securities were exchanged for SPR Shares and SPR Warrants in connection with the Remo Acquisition. Following the Remo Acquisition, the common share purchase warrants of Remo issued in connection with the Silver Cup Acquisition are exercisable at $0.20 per SPR Share until April 2, 2028. See disclosure under the heading "Three-Year History of SPR" for further information.

(5) The Red Pony Tenures comprising the Silver Pony Project were staked by SPR for total costs of $25,858.61 (being $1.75/ha).

### Principal Markets, Products or Services

As a mineral exploration company, the Issuer does not have any marketable products and will not be distributing any products or performing any services at this time, nor does its current mineral property have any known or identified mineral resources or mineral reserves. The Issuer does not know when its material mineral property will reach the development stage, if ever, and, if so, what the estimated costs would be to reach commercial production. As the Issuer is an exploration-stage company with no producing properties, it has no current operating income, limited cash flow and no revenue.

There is no assurance that a commercially viable mineral deposit of silver, lead, zinc or gold exists at the Silver Pony Project. The Issuer does not expect to receive income from the Silver Pony Project within the foreseeable future. The Issuer intends to continue to evaluate, explore and develop the Silver Pony Project through additional equity or debt financing. As further described under the heading "*Use of Available Funds*" the Issuer intends to undertake a Phase 1 and Phase 2 exploration program on the Silver Pony Project. If the results of such programs merit further exploration, the Issuer may commence further exploration programs.

### Specialized Skill and Knowledge

Operations in the mineral exploration and development industry require professionals with a diverse set of specialized skill and knowledge. In particular, the Issuer's business requires individuals with specialized skills and knowledge in the areas of geology, engineering, operations, environmental, drilling, logistical planning and implementation of exploration and development programs, treasury accounting and legal. These professionals may be employed directly or indirectly by the Issuer. In order to attract and retain personnel with such skills and knowledge, the Issuer maintains competitive remuneration and compensation packages.

### Competitive Conditions

The mining industry is intensely competitive in all of its phases, and the Issuer competes with many companies possessing greater financial and technical facilities than itself in the search for and acquisition of attractive mineral properties and the development of such properties. As a result of this competition, the majority of which is with companies with greater financial resources than the Issuer, the Issuer may not be able to acquire attractive properties in the future on terms it considers acceptable. In addition, the Issuer also competes for the technical expertise to develop and operate such properties, the labour to operate the properties and the capital for the purpose of funding such properties. Many of these competitors have greater financial resources and more advanced properties that are better able to attract equity investment and other capital. The ability of the Issuer to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its mineral properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Further information regarding risks associated with the competitive conditions can be found under the heading "*Risk Factors*" herein.

### Components

All the raw materials the Issuer requires to carry on its business are available through normal supply or business contracting channels in Canada. The Issuer anticipates that it will be able to secure the personnel and service providers needed in order to conduct its currently contemplated programs. It is possible that delays or increased costs may be experienced in order to proceed with planned activities during the current period. Such delays could significantly affect the Issuer if, for example, commodity prices fall significantly, thereby reducing the opportunity the Issuer may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that the Issuer waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs.

**Business Cycles**

The mineral exploration business is subject to mineral price cycles. The marketability of minerals and mineral concentrates, and the ability to finance the Issuer on favourable terms, is also affected by worldwide economic cycles. Fluctuations in supply and demand in various regions throughout the world are common. In recent years, mineral prices have fluctuated widely. Moreover, it is difficult to predict with any certainty future mineral prices. In recent years, the significant demand for minerals in some countries has driven commodity prices to historic highs. When the price of commodities being explored declines, investor interest subsides, and capital markets can become very difficult. The price of commodities can vary on a daily basis, and there is no proven methodology for determining future prices. Price volatility could have dramatic effects on the results of operations and the ability of the Issuer to execute its business plans. If the global conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Issuer’s properties. See “*Risk Factors*”.

**Seasonality**

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

**Environmental Protection**

The Issuer is subject to various laws and regulations in the jurisdiction in which it operates relating to the protection of the environment. Due to the early stage of the Issuer’s exploration activities, environmental protection requirements are expected to have a minimal impact on the Issuer’s capital expenditures and competitive position. Should the Silver Pony Project advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements. If needed, the Issuer will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Issuer by potentially increasing capital and/or operating costs. Further information regarding risks associated with environmental protection can be found under the heading “*Risk Factors*”.

**Employees**

As of the date of this Listing Statement, the Issuer has two consultants and no employees other than its executive officers (comprised of a Chief Executive Officer, President, Chief Financial Officer and Corporate Secretary). The Issuer anticipates engaging additional consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

**Foreign Operations**

The Issuer's only mineral property, the Silver Pony Project, is located in Canada.

**Bankruptcy and Similar Procedures**

The Issuer does not and has not had any bankruptcy (whether voluntary or otherwise), receivership or other similar proceedings instituted by it or against it since its incorporation nor are any such proceedings being contemplated or threatened in the foreseeable future.

**Social or Environmental Policies**

The Issuer is committed to responsible mineral exploration, consistent with its policies on environmental, social, and corporate governance ("**ESG**"). The Issuer's management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

**Three-Year History of the Issuer**

**Financial Year Ended February 28, 2024**

March 1, 2023: the Issuer completed Phase 1 diamond drill program at the Newton Project.

March 3, 2023: the Issuer closed the second tranche of its previously announced $250,000 unit offering consisting of 140,000 units for gross aggregate proceeds of $35,000.

March 22, 2023: the Issuer closed its previously announced (in news releases dated February 24, 2023, and March 3, 2023) offering, pursuant to which it issued an aggregate of 1,341,666 units at a price of $0.15 per unit for gross proceeds of $201,250. 53,333 finders' warrants exercisable at a price of $0.15 each into 53,333 finder's units were issued in connection with the closing of the offering. Each finder unit consists of one Issuer Share and one-half of one Issuer Warrant, with each Issuer Warrant entitling the holder thereof to purchase one Issuer Share at a price of $0.375 per Issuer Share for a period of thirty-six months following issuance.

The Issuer granted 1,900,000 options to certain officers, directors, and consultants of the Issuer for the purchase of up to 1,900,000 Issuer Shares, pursuant to the Equity Incentive Plan which vested immediately and are exercisable for a period of five (5) years at an exercise price of $0.145 per Issuer Share.

The Issuer entered into a market making agreement (the "**ITG Agreement**") pursuant to which it retained Independent Trading Group Inc. ("**ITG**") to provide market-making services in accordance with the policies of the CSE. ITG will trade Issuer Shares on the CSE for the purposes of maintaining an orderly market and improving the liquidity of the Issuer Shares. Pursuant to the ITG Agreement, ITG will not receive Issuer Shares or Options as compensation for its services, however ITG or its clients may have or may acquire a direct interest in the securities of the Issuer. The Issuer and ITG are unrelated and unaffiliated entities. ITG is a member of the Investment Industry Regulatory Organization of Canada ("**IIROC**") and can access all Canadian stock exchanges and alternative trading systems. The capital and securities required for any trade undertaken by ITG as principal will be provided by ITG.

March 24, 2023: the Issuer granted 50,000 Issuer Options to a consultant of the Issuer for the purchase of up to 50,000 Issuer Shares pursuant to the Equity Incentive Plan. Each Issuer Option vested immediately and is exercisable for a period of five (5) years at an exercise price of $0.135 per Issuer Share.

April 4, 2023: the Issuer announced drill results at the Newton Project.

April 18, 2023: the Issuer announced drill results at the Newton Project.

May 12, 2023: the Issuer announced that it had issued an aggregate of 343,325 Issuer Shares in the capital of the Issuer to two consultants.

June 9, 2023: the Issuer issued an aggregate of 415,117 Issuer Shares to a consultant engaged by the Issuer, being issued as payment for the services rendered by the consultant at a price per Issuer Share equal to the lowest permitted price by the applicable policies of the CSE.

The Issuer also issued 500,000 Issuer Shares at a deemed price of $0.10 per Issuer Share to a consultant of the Issuer as full and final payment of debt in the aggregate amount of $50,000, to settle certain amounts owed by the Issuer.

June 19, 2023: the Issuer announced the appointment of Chad McMillan as strategic advisor.

August 11, 2023: the Issuer announced a non-brokered private placement of up to 12,000,000 units at a price of $0.085 per unit for aggregate gross proceeds of up to $1,020,000. Each unit consists of one Issuer Share and Issuer Share purchase warrant. Each warrant entitles the holder thereof to purchase one Issuer Share at a price of $0.15 per Issuer Share for a period of 36 months from the date of issuance.

August 18, 2023: the Issuer closed the first tranche of a non-brokered private placement for gross aggregate proceeds of $647,515 through the issuance of 7,617,823 units at a price of $0.085 per unit. Fees of $3,190 were paid and 84,560 finders' warrants were issued to certain finders in connection with the first tranche. Each finder's warrant is exercisable into one Issuer Share for a period of thirty-six months at an exercise price of $0.085.

August 30, 2023: the Issuer closed the second and final tranche of its non-brokered private placement for gross aggregate proceeds of $527,485 through the issuance of 6,205,705 units at a price of $0.085 per unit. Together with proceeds from the first tranche, the Issuer raised an aggregate of $1,175,000 and issued an aggregate of 13,823,528 units. Fees of $4,964 were paid and 58,400 finder's warrants were issued to certain finders in connection with the final tranche. Together with the first tranche, the Issuer paid aggregate finders' fees of $12,151 and issued 142,960 finder's warrants. Each finder's warrant is exercisable into one Issuer Share for a period of thirty-six months at an exercise price of $0.085.

September 12, 2023: the Issuer granted 2,500,000 Issuer Options to certain officers, directors, and consultants of the Issuer for the purchase of up to 2,500,000 Issuer Shares in the capital of the Issuer pursuant to the Equity Incentive Plan which vested immediately and are exercisable for a period of five (5) years at an exercise price of $0.125 per Issuer Share.

October 2, 2023: the Issuer engaged Base Metallurgical Labs.

October 16, 2023: the Issuer engaged Marketsmart Communications.

October 19, 2023: the Issuer granted 300,000 Issuer Options to a consultant of the Issuer for the purchase of up to 300,000 Issuer Shares, pursuant to the Equity Incentive Plan. The Issuer Options are exercisable for a period of 2 years at an exercise price of $0.17 per Issuer Share and vested on the date of the grant.

December 1, 2023: the Issuer commenced metallurgy testing. The Issuer announced its intention to conduct a private placement financing in order to fund general working capital and its exploration efforts.

December 8, 2023: the Issuer closed its non-brokered private placement of flow-through units consisting of 4,501,762 flow-through units of the Issuer at a price of $0.17 per flow-through unit for gross aggregate proceeds of $765,299. Each flow-through unit consisted of one flow-through share pursuant to the Tax Act and one-half of one flow-through warrant, with each full flow-through warrant entitling the holder thereof to purchase one non-flow-through warrant share at a price of $0.30 per warrant share for a period of twenty-four months following the date of issue. Finders' Fees of $57,864.98 and 324,941 finder's warrants were paid in connection with the 2023 offering in accordance with the policies of the CSE and applicable securities laws. Each finder's warrant entitles the holder thereof to purchase one finder's warrant share at an exercise price of $0.17 per finder's warrant share for a period of twenty-four months following the date of issue.

The Issuer appointed Mr. Alastair Brownlow as Chief Financial Officer.

December 11, 2023: the Issuer commenced its phase 2 drilling program at the Newton Project.

January 11, 2024: the Issuer completed its diamond drill program at the Newton Project. The drill program completed 840.3 meters of drilling across 7 (seven) drill holes.

January 22, 2024: the Issuer granted 1,800,000 Issuer Options to certain officers, directors, and consultants of the Issuer for the purchase of up to 1,800,000 Issuer Shares pursuant to the Equity Incentive Plan. Each Issuer Option vested immediately and is exercisable for a period of five (5) years at an exercise price of $0.09 per Issuer Share.

February 21, 2024: the Issuer provided drill results at Newton Project.

**Financial Year Ended February 28, 2025**

March 1, 2024: the Issuer provided preliminary metallurgical testing results on the Newton Project.

April 4, 2024: the Issuer granted 1,000,000 Issuer Options to certain consultants pursuant to its Equity Incentive Plan, with each Issuer Option having an exercise price of $0.055 and a life of five years.

May 6, 2024: the Issuer announced its intention to complete a non-brokered private placement of up to 10,000,000 units at a price of $0.05 per unit for aggregate gross proceeds of up to $500,000.

May 14, 2024: the Issuer closed the first tranche of its previously announced non-brokered private placement for gross aggregate proceeds of $120,000 through the issuance of 2,400,000 units at a price of $0.05 per unit. Each unit consisted of one Issuer Share and one Issuer Warrant, with each Issuer Warrant entitling the holder thereof to purchase one additional warrant share at a price of $0.10 per warrant share for a period of thirty-six months following the date of issue. Finders' fees of $4,000 were paid and 80,000 finder's warrants were issued to certain finders in connection with the first tranche. Each finder's warrant is exercisable into one Share for a period of thirty-six months at an exercise price of $0.05.

June 6, 2024: the Issuer announced its intention to complete a non-brokered private placement of up to 15,000,000 units at a price of $0.04 per unit for aggregate gross proceeds of up to $600,000. The Issuer also announced that it will no longer continue the private placement of units as detailed in its news releases dated May 6, 2024, and May 14, 2024.

July 5, 2024: the Issuer closed the first tranche of its previously announced non-brokered private placement for gross aggregate proceeds of $100,000 through the issuance of 2,500,000 units at a price of $0.04 per unit. Each unit consists of one Issuer Share and one Issuer Warrant, with each Issuer Warrant entitling the holder thereof to purchase one additional warrant Share at a price of $0.10 per warrant share for a period of thirty-six months following the date of issue. Finder's fees of $4,800 were paid and 120,000 finder's warrants were issued to certain finders in connection with the first tranche. Each finder's warrant is exercisable into one Issuer Share for a period of thirty-six months at an exercise price of $0.05.

August 19, 2024: the Issuer announced, further to its news releases dated June 6, 2024, and July 5, 2024, it has closed the second and final tranche of its previously announced non-brokered private placement for gross aggregate proceeds of $249,000 through the issuance of 6,225,000 units at a price of $0.04 per unit. Together with proceeds from the first tranche, the Issuer raised an aggregate of $349,000 and issued an aggregate of 8,725,000 units. No finder's fees were paid in connection with the closing of the second tranche. Together with the first tranche, the Issuer paid aggregate finder's fees of $4,800 and issued 120,000 finder's warrants. Each finder's warrant is exercisable into one Issuer Share for a period of thirty-six months at an exercise price of $0.05.

September 12, 2024: The Issuer issued an aggregate of 3,806,920 Issuer Shares at a deemed price of $0.05 per Issuer Share to certain directors of the Issuer and certain consultants of the Issuer as payment of debt in the aggregate amount of $190,346, to settle certain amounts owed by the Issuer for unpaid services.

September 19, 2024: the Issuer issued 795,000 Issuer Shares at a deemed price of $0.05 per Issuer Share to a director of the Issuer and a consultant of the Issuer as debt settlements in the aggregate amount of $39,750.

September 27, 2024: the Issuer and Miramis Mining Corp. ("**Miramis**") entered into an amalgamation agreement dated September 27, 2024 (the "**Miramis Amalgamation Agreement**") pursuant to which a wholly-owned subsidiary of the Issuer will amalgamate with Miramis and all of the issued and outstanding common shares of Miramis following the amalgamation will be immediately exchanged for Issuer Shares on a one-to-one basis (the "**Miramis Amalgamation**").

The Issuer entered into an option agreement (the "**Quesnel Gold Option Agreement**") pursuant to which Divitiae Resources Ltd. (the "**Optionor**") has granted the Issuer an option to acquire a 100% interest in the Quesnel Gold Project, subject to a 2% NSR to be retained by the Optionor. In order to exercise the option, the Issuer must: (i) make a cash payment of $15,000 and issue 2,000,000 Issuer Shares to the Optionor within five business days from the date of the Quesnel Gold Option Agreement; and (ii) issue 2,000,000 Issuer Shares to the Optionor 65 days from the date of the Quesnel Gold Option Agreement. Pursuant to the terms of the Quesnel Gold Option Agreement, the Issuer may, at any time, purchase 1% of the royalty on the Quesnel Gold Project from the Optionor for a cash payment in the aggregate amount of $1,000,000.

The Issuer also entered into a non-binding letter of intent (the "**Axcap LOI**") with Axcap Ventures Inc. ("**Axcap**") for the sale of the Issuer's Newton Project. Pursuant to the Axcap LOI, the Issuer and Axcap have agreed to negotiate in good faith the terms of a definitive agreement for the sale of the Issuer's interest in the Newton Project.

October 4, 2024: the Issuer issued 2,000,000 Issuer Shares at a deemed price of $0.05 per Issuer Share to the Optionor, pursuant to the Issuer's option to purchase an undivided 100% right, title and interest in certain mining claims in the Quesnel Gold Project, subject to a 2% NSR to be retained by the Optionor.

November 15, 2024: the Issuer filed a NI 43-101 technical report entitled "Quesnel Gold 1 Property Cariboo Mining Division" with an effective date of October 30, 2024 prepared by Warren Robb, P. Geo.

December 13, 2024: the Issuer completed the Miramis Amalgamation whereby the Issuer issued 23,843,411 Issuer Shares to the Miramis shareholders. In connection with the Miramis Amalgamation, the Issuer also issued an aggregate of 460,800 Issuer Warrants in replacement of warrants outstanding in Miramis.

**Financial Year Ended February 28, 2026 and to Present**

May 26, 2025: the Issuer entered into a definitive mineral property purchase agreement (the "**Axcap Agreement**") pursuant to which Axcap acquired a 100% interest in the Issuer's Newton Project (the "**Axcap Transaction**"). Under the terms of the Axcap Agreement, in consideration for the Newton Project, the Issuer received:

- $500,000 in cash payments, $100,000 of which had already been previously paid upon execution of the Axcap LOI, and $400,000 of which was paid upon execution of the Axcap Agreement;
- 500,000 common share purchase warrants of Axcap exercisable at $0.20 per share for a period of three years (subject to CSE minimum pricing requirements), issued upon closing of the Axcap Transaction;
- 3,750,000 common shares of Axcap, issued upon closing of the Axcap Transaction; and
- Common shares of Axcap valued at $1,250,000 to be issued 12 months following closing of the Axcap Transaction at a 20-day VWAP leading up to the anniversary of the Axcap Transaction, subject to CSE minimum pricing requirements.

Additionally, upon the completion of certain milestones, Axcap will pay the Issuer aggregate cash payments of $2,000,000 and issue to the Issuer and aggregate of 22,500,000 common shares in the capital of Axcap.

May 30, 2025: The Issuer filed a NI 43-101 technical report entitled "Technical Report on the Nicola East Property" with an effective date of May 10, 2024 prepared by Warren Robb, P. Geo.

July 18, 2025: The Issuer issued an aggregate of 3,879,880 Issuer Shares at a deemed price of $0.05 per Issuer Share to certain insiders of the Issuer and 4,868,181 Issuer Shares at the 20-day volume weighted average price of $0.011 to certain consultants of the Issuer as payments of debt in the aggregate amount of $247,544, to settle certain amounts owed by the Issuer for unpaid services (the "**July 2025 Debt Settlements**").

August 5, 2025: The Issuer announced the resignation of Mr. Alastair Brownlow as Chief Financial Officer of the Issuer and subsequently named Mr. Bennett Liu as Chief Financial Officer of the Issuer.

August 14, 2025: The Issuer entered into a marketing and market awareness agreement with Mr. David

Skarica pursuant to which he will provide to the Issuer various services pertaining to creating media awareness of the Issuer.

December 30, 2025: The Issuer entered into the LOI with SPR in relation to the Transaction.

January 23, 2026: The Issuer closed the first tranche of the Issuer Financing conducted in connection with the Transaction. The Issuer issued 265,500,000 Subscription Receipts at a price of $0.01 per Subscription Receipts ($0.20 on a post-Consolidation basis) for gross proceeds of $2,655,000. An aggregate cash commission of $124,800 was paid and an aggregate of 624,000 Issuer Finder's Warrants, on a post-Consolidation basis (12,480,000 on a pre-Consolidation basis), were issued to certain eligible finders in connection with the first tranche of the Issuer Financing.

January 30, 2026: The Issuer closed the second tranche of the Issuer Financing whereby the Issuer issued 104,500,000 Subscription Receipts at a price of $0.01 per Subscription Receipt ($0.20 on a post-Consolidation basis) for gross proceeds of $1,045,000. An aggregate cash commission of $69,600 was paid and an aggregate of 348,000 Issuer Finder's Warrants, on a post-Consolidation basis (6,960,000 on a pre-Consolidation basis), were issued to certain eligible finders in connection with the second tranche of the Issuer Financing.

February 10, 2026: The Issuer further upsized the Issuer Financing and issued an additional 55,000,000 Subscription Receipts at a price of $0.01 per Subscription Receipt ($0.20 on a post-Consolidation basis) for gross proceeds of $550,000. An aggregate cash commission of $8,500 was paid and an aggregate of 40,000 Issuer Finder's Warrants, on a post-Consolidation basis (800,000 on a pre-Consolidation basis), were issued to certain eligible finders in connection with the third tranche of the Issuer Financing.

March 20, 2026: Jeremy Hanson resigned as VP of Exploration.

## Description of the Business of SPR

The following is a description of the business that SPR carried on prior to completion of the Transaction, which is now the business of the Resulting Issuer.

### General

SPR carried on the business of exploring the Silver Pony Project, a polymetallic exploration property located in the historic Lardeau Mining District of southeastern British Columbia, approximately 90 km south of Revelstoke. The Silver Pony Project lies within the Trout Lake-Lardeau belt, an area that has seen more than a century of exploration and production focused on silver, lead, zinc and gold hosted in Orogenic Gold veins and Carbonate Replacement Systems. The Silver Pony Project also includes the adjoining mineral tenures historically associated with the Silver Cup area, which includes numerous Crown-granted claims, historic workings, and documented polymetallic occurrences. These combined mineral tenures form the exploration package that was being advanced by SPR and is now being advanced by the Issuer.

### Principal Products or Services

As a mineral exploration company, SPR did not have any marketable products and was not distributing any products or performing any services.

**Specialized Skill and Knowledge**

Mineral exploration and development activities required personnel with a broad range of specialized skills and expertise. In particular, SPR's operations depended on individuals with experience in geology, engineering, drilling, environmental management, operational planning and execution, logistics, finance and legal matters. SPR's executive team brought experience across these key areas necessary to support its exploration and development activities.

**Competitive Conditions**

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. SPR competed with many companies possessing greater financial and technical facilities than itself in the search for and acquisition of attractive mineral properties and the exploration of such properties. This competition is partly what led SPR to seek and negotiate the Transaction with the Issuer.

**Seasonality and Cycles**

SPR's exploration activities were inherently seasonal and limited by adverse weather conditions, including heavy snowfall, frozen ground and restricted site access resulting from snow, ice or other environmental factors. In addition, the mining industry -particularly the precious metals sector-is cyclical in nature and influenced by broader global economic conditions, which can impact the demand for and pricing of mineral commodities.

**Environmental Protection**

SPR was subject to various environmental laws and regulations in the jurisdictions in which it operated. Given the early stage of its exploration activities, compliance with environmental requirements was not expected to have a material impact on SPR's capital expenditures or competitive position. Where necessary, SPR incurred expenditures to maintain compliance with applicable laws and regulations. .

**Employees**

Prior to the completion of the Transaction, SPR had no employees or employees other than its executive officers.

**Foreign Operations**

SPR's mineral property, being the Silver Pony Project is located in Canada. See "*Material Mineral Property of the Resulting Issuer*".

**Bankruptcy and Similar Procedures**

SPR did not and had not had any bankruptcy (whether voluntary or otherwise), receivership or other similar proceedings instituted by it or against it since its incorporation nor were any such proceedings being contemplated or threatened in the foreseeable future.

**Material Restructuring**

SPR or its subsidiaries had not been parties to any material restructuring transaction in the three years prior to closing. There were no material restructuring transactions planned for SPR or its subsidiaries for the current financial year.

<u>**Three-Year History of SPR**</u>

**Financial Year Ended December 31, 2023**

During the financial year ended December 31, 2023, SPR operated as a mineral exploration stage company and undertook work required to maintain the mineral claims at its Silver Pony Project in good standing. On July 26, 2023, SPR completed a non-brokered private placement of 33,333 SPR Shares at $0.15 per SPR Share for total proceeds of $49,999.95. There were no further capital transactions during the year.

**Financial Year Ended December 31, 2024**

During the financial year ended December 31, 2024, SPR undertook certain capital transactions to fund its ongoing operations, as follows:

<u>January 4, 2024</u>: SPR issued 500,000 SPR Shares at a price of $0.10 per SPR Share in connection with the settlement of debt owed to one of SPR's service providers.

<u>August 30, 2024</u>: SPR completed a non-brokered private placement of 969,018 SPR Shares at a price of $0.15 per SPR Share for gross proceeds of $145,352.70.

There were no exploration activities incurred on the Silver Pony Project during the year ended December 31, 2024.

**Financial Year Ended December 31, 2025**

During the financial year ended December 31, 2025, SPR and Remo undertook several significant capital transactions and corporate initiatives to advance its business. All totals with respect to the issuance of securities below are presented after giving effect to the SPR Consolidation (as defined below).

<u>April 2, 2025</u>: Remo entered into an arm’s length property sale agreement with Cronin Exploration Inc. ("**Cronin**") pursuant to which Cronin transferred a 100% interest in the 13 mineral tenures historically associated with the Silver Cup area (the "**Silver Cup Tenures**") to Remo (the "**Silver Cup Acquisition**"). In consideration for the Silver Cup Tenures, Remo issued Cronin 4,000,000 common shares of Remo and 4,000,000 common share purchase warrants of Remo, each exercisable at a price of $0.10 for a period of three years. These securities were exchanged for 8,00,000 SPR Shares and 8,000,000 SPR Warrants in connection with the Remo Acquisition. Such SPR Shares and SPR Warrants were then immediately subject to the 2:1 SPR Consolidation which resulted in Cronin ultimately holding 4,000,000 SPR Shares and 4,000,000 SPR Warrants, with each SPR Warrant exercisable at $0.20 per SPR Share until April 2, 2028. Upon completion of the Transaction, the SPR Shares and SPR Warrants issued to Cronin were then exchanged for 4,000,000 Issuer Shares and 4,000,000 Issuer Warrants (at a 1:1 exchange ratio), with the Issuer Warrants being exercisable at $0.20 per Issuer Share until April 2, 2028. Such Issuer Shares are subject to the Voluntary Lock-Up. In connection with the Silver Cup Acquisition, Remo also granted Cronin a 2% NSR royalty over the Silver Cup Tenures pursuant to a royalty agreement dated April 2, 2025 (the "**Silver Cup Royalty Agreement**"). Under the terms of the Silver Cup Royalty Agreement: (i) advance royalty payments of $25,000 annually commence on the fifth anniversary of the agreement; (ii) Remo was granted an option to purchase half of the royalty interest (being 1%) for $1,500,000; and (iii) any mineral

rights acquired by Remo within 20 km of the Silver Cup Tenures are also subject to the Silver Cup Royalty Agreement. The Silver Cup Acquisition constituted an arm's length transaction.

August 14–26, 2025: A team of four geologists from Axiom Exploration Group Ltd. conducted a field program on the Silver Pony Project consisting of rock, soil and stream silt sampling. In total, the program collected 69 rock samples, 395 soil samples and 33 stream silt samples. Rock samples returned elevated values of gold and silver. Soil samples returned encouraging results for Lead, Zinc, Silver and Gold, and stream sediment samples returned notable zinc and gold values. An aggregate of $327,129 in exploration expenditures were incurred on the Silver Pony Project

August 19, 2025: Remo issued 2,500,000 warrants exercisable (following the Remo Acquisition) at $0.20 per SPR Share.

October 22, 2025: Remo issued 4,000,000 warrants exercisable (following the Remo Acquisition) at $0.20 per SPR Share until October 22, 2028.

October 16, 2025: SPR issued 48,141 SPR Shares at a deemed price of $0.30 per SPR Share in connection with the settlement of $14,442 of debt owed to one of SPR's service providers.

November 1, 2025: SPR granted 20,000,000 stock options to consultants of SPR at an exercise price of $0.01 per stock option, with immediate vesting and an expiry date of November 1, 2026. All 20,000,000 stock options were exercised on the date of grant, resulting in 10,000,000 SPR Shares (on a post SPR Consolidation basis) being issued for aggregate exercise proceeds of $200,000.

November 4, 2025: SPR and Remo entered into the Remo Share Exchange Agreement.

December 31, 2025: SPR completed a non-brokered private placement of 1,500,000 flow-through SPR Shares at a price of $0.20 per flow-through share for gross proceeds of $300,000.

December 30, 2025: SPR entered into a non-binding letter of intent with the Issuer regarding the Transaction.

**Current Financial Year**

February 27, 2026: SPR completed the Remo Acquisition, pursuant to the Remo Share Exchange Agreement and issued 13,000,001 SPR Shares (after giving effect to the SPR Consolidation) at a deemed price of $0.10 per SPR Share ($0.05 pre-SPR Consolidation) to the former Remo shareholders, and concurrently consolidated the outstanding SPR Shares on the basis of two pre-consolidation SPR Shares for every one post-consolidation SPR Share (the "**SPR Consolidation**"). Following the Remo Acquisition, Remo became a wholly-owned subsidiary of SPR.

March 30, 2026: SPR, Subco and the Issuer entered into the Amalgamation Agreement.

May 15, 2026: SPR held the SPR Meeting at which it obtained shareholder approval for the Transaction with the passing of the SPR Amalgamation Resolution.

June 14, 2026: SPR completed a geological and structural mapping program on the Silver Pony Project resulting in approximately $164,749 of qualifying exploration expenditures. As a result of such work, the claims comprising the Silver Pony Project were extended to January 19, 2027 and February 22, 2027.

**Expected Changes**

Following completion of the Transaction, the Issuer's principal business objective is exploration of the Silver Pony Project. In this regard, the Issuer intends to move forward with its exploration plans relating to the Silver Pony Project, as described elsewhere in this Listing Statement – see information under the heading "*Use of Available Funds*". However, the Issuer's business and exploration plans may be impacted by a number of known and unknown factors, including without limitation, those disclosed under the heading "*Risk Factors*".

**<u>Material Mineral Property of the Resulting Issuer</u>**

**Current Technical Report**

Following completion of the Transaction, the Issuer's material mineral property is the Silver Pony Project, comprising both the Red Pony Tenures and the adjacent Silver Cup Tenures. The Silver Pony Project is the subject of the Technical Report with an effective date of June 15, 2026, prepared by Warren Robb, P. Geo., for the Issuer in accordance with NI 43-101. Reference should be made to the full text of this report, which is available in its entirety under the Issuer's SEDAR+ profile.

The following project description is a summary of certain information disclosed in the Technical Report. Portions of the following information are based on assumptions, and procedures which are not fully described herein. We recommend you read the Technical Report in its entirety to fully understand the technical aspects of the Silver Pony Project.

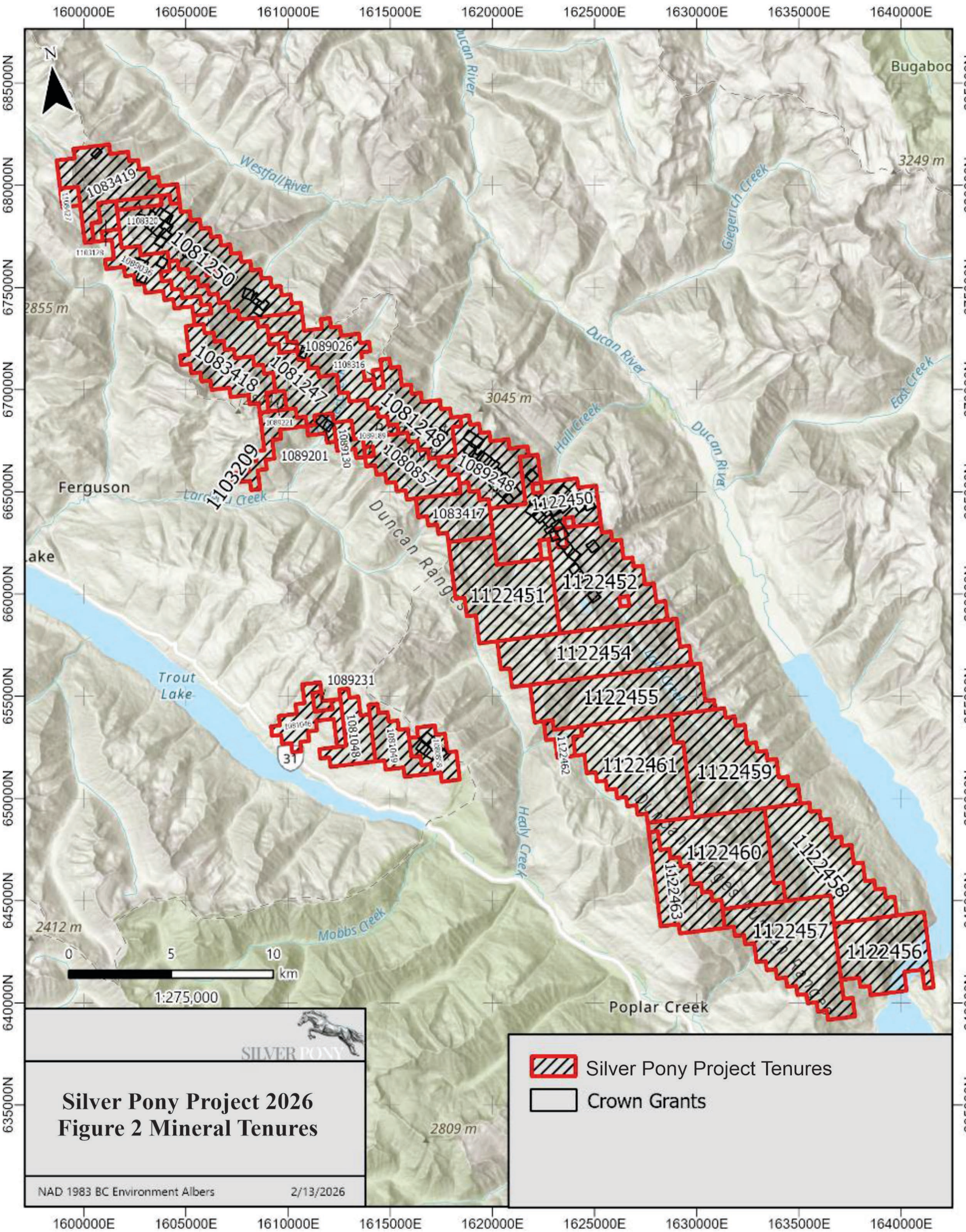
***Property Description and Location***

**Location and Description**

The Silver Pony Project is in southeastern BC, centered approximately 26 km south southeast of the community Trout Lake, which can be accessed by driving 89.5 km south of Revelstoke, BC or 77 km north of Nakusp, BC (Figure 1). The Silver Pony Project lies within the Selkirk mountain range, a rugged range known for its elevation and glaciated peaks. Elevations range from 577 m above sea level in the south at Duncan Lake to a height of 2,961 m above sea level at Abbott Peak near the centre of the Silver Pony Project.

*Figure 1 – General location map of the Silver Pony Project*

*Figure 2 – Mineral tenure and Crown grant map of the Silver Pony Project*



**Mineral Tenures**

The Silver Pony Project is made up of 37 mineral tenures covering 37,022.88 ha (Figure 2, Table 1). Cronin originally acquired 13 of the 37 claims comprising the Silver Pony Project through staking (referred to herein as the Silver Cup Tenures, which were later acquired by Remo, a wholly-owned subsidiary of Silver Pony) and Silver Pony acquired the remaining 24 claims comprising the Silver Pony Project through staking. On April 2, 2025, Cronin transferred to Remo a 100% interest in the 13 Silver Cup Tenures that make up the Silver Pony Project pursuant to the Silver Cup Acquisition, subject to a 2% net smelter return royalty granted by Remo to Cronin. On February 27, 2026, Silver Pony acquired all of the issued and outstanding shares of Remo pursuant to the Remo Share Exchange Agreement dated November 4, 2025. Following the acquisition of Remo, Remo became a wholly-owned subsidiary of Silver Pony. As a result of the Remo Acquisition, Silver Pony acquired the Silver Cup Tenures which now form part of the Silver Pony Project. As of the date hereof Silver Pony owns 100% of the Silver Pony Project and is the sole operator of the Silver Pony Project.

The Property is within the Slocan and Revelstoke Mining Divisions. The mineral claims are all situated on Crown land, so the surface rights are held by the crown, to the best of the Authors knowledge there is no legal restriction to access the property. In British Columbia a mineral or placer claim has a set expiry date (the “Good to Date”), and in order to maintain the claim beyond that expiry date, the recorded holder (or an agent) must, on or before the expiry date, register either exploration and development work that was performed on the claim, or a payment instead of exploration and development. Failure to maintain a claim results in automatic forfeiture at the end (midnight) of the expiry date; there is no notice to the claim holder prior to forfeiture.

Among the mineral tenures are 82 active and in good standing Crown grants which are a legal instrument by which Crown lands are transferred to a purchaser, which in the case of these grants give the owner subsurface rights to minerals (Figure 2, Table 2). Each Crown grant is privately owned, where only on the area where a Crown grant overlaps a mineral tenure the subsurface rights are given to the owner of the Crown grant.

**Permitting, Environmental Liabilities and Other Issues**

The BC Ministry of Mining and Critical Minerals is the responsible provincial authority for exploration and mine permitting. Prior to conducting mechanized exploration, a Notice of Work, including a Plan for Reclamation, must be filed with the local office responsible for southeast BC. The Notice of Work describes the proposed exploration activities and any remedial reclamation, and if approved, an MX Permit will be issued. A reclamation bond must be posted with the agency for any physical disturbance, with the amount of the bond set commensurate with the size of the proposed disturbance. A separate permit must be issued for any timber disturbance related to the MX Permit. There is not an active MX permit for mineral exploration at the time this report was written, but a permit application has been submitted and approval is pending.

The Silver Pony Project is located on the traditional territories of Ktunaxa Nation. At this time the Issuer has not initiated contact with this Ktunaxa Nation concerning the Silver Pony Project or the exploration programs that the Issuer plans to conduct there.

There are no known environmental liabilities at the Silver Pony Project.

The Author is unaware of any other significant factors and risks that may affect access, title or the right or ability to perform work on the Silver Pony Project.

*Table 1 – Mineral tenure list of the Silver Pony Project*

| Tenure Number | Tenure Name | Tenure Owner | Issue Date | Good to Date | Area (ha) |
|---|---|---|---|---|---|
| 1080857 | REDCLIFF | Silver Pony Resources Corp. | 01/30/21 | 01/20/27 | 901.13 |
| 1080858 | SILVER CUP SE | Silver Pony Resources Corp. | 01/30/21 | 02/22/27 | 388.99 |
| 1081046 | GC 1 | Silver Pony Resources Corp. | 02/08/21 | 02/22/27 | 513.24 |
| 1081048 | GC 2 | Silver Pony Resources Corp. | 02/08/21 | 02/22/27 | 513.35 |
| 1081049 | GC 3 | Silver Pony Resources Corp. | 02/08/21 | 02/22/27 | 513.41 |
| 1081247 | RP 1 | Silver Pony Resources Corp. | 02/17/21 | 01/20/27 | 2025.53 |
| 1081248 | RP 2 | Silver Pony Resources Corp. | 02/17/21 | 01/20/27 | 2046.50 |
| 1081250 | RP 3 | Silver Pony Resources Corp. | 02/17/21 | 01/20/27 | 2023.38 |
| 1089036 | SILVERTON | Silver Pony Resources Corp. | 01/20/22 | 01/19/27 | 633.59 |
| 1089026 | | Silver Pony Resources Corp. | 01/20/22 | 01/20/27 | 81.83 |
| 1089221 | | Silver Pony Resources Corp. | 01/20/22 | 01/19/27 | 81.87 |
| 1089130 | | Silver Pony Resources Corp. | 01/20/22 | 01/19/27 | 163.80 |
| 1089189 | | Silver Pony Resources Corp. | 01/20/22 | 01/19/27 | 20.48 |
| 1089201 | | Silver Pony Resources Corp. | 01/20/22 | 01/19/27 | 122.84 |
| 1089248 | | Silver Pony Resources Corp. | 01/20/22 | 01/19/27 | 1106.03 |
| 1089231 | | Silver Pony Resources Corp. | 01/20/22 | 02/22/27 | 61.58 |
| 1083417 | RP SOUTH | Silver Pony Resources Corp. | 07/18/21 | 01/20/27 | 696.62 |
| 1083418 | RP MID | Silver Pony Resources Corp. | 07/18/21 | 01/20/27 | 900.20 |
| 1083419 | RP NORTH | Silver Pony Resources Corp. | 07/18/21 | 01/20/27 | 1184.38 |
| 1103128 | | Silver Pony Resources Corp. | 03/17/23 | 01/19/27 | 163.41 |
| 1103209 | | Silver Pony Resources Corp. | 03/22/23 | 01/19/27 | 409.46 |
| 1108316 | | Silver Pony Resources Corp. | 10/21/23 | 01/19/27 | 40.93 |
| 1108427 | | Silver Pony Resources Corp. | 10/21/23 | 01/19/27 | 81.69 |
| 1108320 | Silvers away | Silver Pony Resources Corp. | 10/21/23 | 01/19/27 | 102.13 |
| 1122456 | Silver Cup 6 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 1461.45 |
| 1122457 | Silver Cup 7 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 2058.11 |
| 1122458 | Silver Cup 8 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 2056.64 |
| 1122459 | Silver Cup 9 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 2054.54 |
| 1122460 | Silver Cup 10 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 2035.68 |
| 1122461 | Silver Cup 11 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 2033.83 |
| 1122462 | Silver Cup 12 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 184.84 |
| 1122463 | Silver Cup 13 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 925.61 |
| 1122450 | Silver Cup 1 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 1454.96 |
| 1122451 | Silver Cup 2 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 1948.08 |
| 1122452 | Silver Cup 3 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 2050.70 |

| | | | | | |
|---|---|---|---|---|---|
| 1122454 | Silver Cup 4 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 2052.18 |
| 1122455 | Silver Cup 5 | Silver Pony Resources Corp. | 03/23/25 | 01/19/27 | 1929.89 |
| | | | | **TOTAL** | 37022.88 |

*Table 2 – Crown grants that overlap mineral tenures on the Silver Pony Project*

| Crown Grant Name | District Lot | Land District | Mining Division | Area (ha) |
|---|---|---|---|---|
| FIDELITY | 7269 | KOOTENAY DISTRICT | REVELSTOKE | 20.99 |
| AMIT | 8667 | KOOTENAY DISTRICT | SLOCAN | 20.13 |
| F.D. FRACTION | 7274 | KOOTENAY DISTRICT | REVELSTOKE | 1.01 |
| UKIALI | 7267 | KOOTENAY DISTRICT | SLOCAN | 20.89 |
| WALES | 3481 | KOOTENAY DISTRICT | SLOCAN | 20.93 |
| LUCILLE K | 3465 | KOOTENAY DISTRICT | SLOCAN | 20.16 |
| REUNION | 6040 | KOOTENAY DISTRICT | SLOCAN | 21.58 |
| JEWELL FRACTION | 3466 | KOOTENAY DISTRICT | SLOCAN | 3.22 |
| LARDEAU | 3470 | KOOTENAY DISTRICT | SLOCAN | 20.94 |
| DUNCAN | 3472 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| OULD JIM FRACTION | 3473 | KOOTENAY DISTRICT | SLOCAN | 14.99 |
| LARDO FRACTION | 3477 | KOOTENAY DISTRICT | SLOCAN | 18.11 |
| WARD | 3479 | KOOTENAY DISTRICT | SLOCAN | 19.76 |
| COFFIN NAIL NO. 2 | 7853 | KOOTENAY DISTRICT | SLOCAN | 20.46 |
| I.X.L. | 7856 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| WALES FRACTIONAL | 6037 | KOOTENAY DISTRICT | SLOCAN | 12.39 |
| SMUGGLER | 7265 | KOOTENAY DISTRICT | SLOCAN | 20.86 |
| ANNIE E. | 7268 | KOOTENAY DISTRICT | REVELSTOKE | 20.92 |
| EVENING | 6039 | KOOTENAY DISTRICT | SLOCAN | 10.72 |
| SPOKANE | 7272 | KOOTENAY DISTRICT | REVELSTOKE | 19.04 |
| B.S. FRACTION | 7275 | KOOTENAY DISTRICT | REVELSTOKE | 1.07 |
| FRISCO | 5711 | KOOTENAY DISTRICT | SLOCAN | 13.98 |
| VIOLET | 5323 | KOOTENAY DISTRICT | SLOCAN | 20.82 |
| HATHOR | 4990 | KOOTENAY DISTRICT | SLOCAN | 19.48 |
| SNOWSTORM | 13481 | KOOTENAY DISTRICT | SLOCAN | 12.75 |
| EVA MAY | 10647 | KOOTENAY DISTRICT | SLOCAN | 20.82 |
| LONE STAR | 7264 | KOOTENAY DISTRICT | REVELSTOKE | 20.92 |
| PRINCESS MARIE | 3475 | KOOTENAY DISTRICT | SLOCAN | 20.60 |
| VIOLET FRACTION | 5324 | KOOTENAY DISTRICT | SLOCAN | 9.01 |
| TWO AND A HALF | 4722 | KOOTENAY DISTRICT | REVELSTOKE | 14.83 |
| KEYSTONE FRACTION | 4729 | KOOTENAY DISTRICT | SLOCAN | 5.01 |
| SILVER BOTTOM | 4451 | KOOTENAY DISTRICT | SLOCAN | 20.91 |
| BUCKEYE | 4454 | KOOTENAY DISTRICT | SLOCAN | 19.53 |

| Crown Grant Name | District Lot | Land District | Mining Division | Area (ha) |
|---|---|---|---|---|
| EVERGREEN | 4456 | KOOTENAY DISTRICT | SLOCAN | 21.20 |
| SILVER LEAF | 4699 | KOOTENAY DISTRICT | SLOCAN | 20.45 |
| ANACONDA | 4710 | KOOTENAY DISTRICT | SLOCAN | 17.57 |
| BANWELL FRACTION | 1974 | KOOTENAY DISTRICT | REVELSTOKE | 12.76 |
| SOUVENIR | 5063 | KOOTENAY DISTRICT | SLOCAN | 16.94 |
| STAR FRACTION | 4579 | KOOTENAY DISTRICT | REVELSTOKE | 5.26 |
| CRESSWELL | 5708 | KOOTENAY DISTRICT | SLOCAN | 21.04 |
| MOUNTAIN LION | 5712 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| BLACK SCOT | 5713 | KOOTENAY DISTRICT | SLOCAN | 17.59 |
| DOMESTIC | 5699 | KOOTENAY DISTRICT | REVELSTOKE | 16.21 |
| GOLDEN CIRCLE | 5701 | KOOTENAY DISTRICT | SLOCAN | 11.39 |
| J.W. FRACTION | 7432 | KOOTENAY DISTRICT | REVELSTOKE | 2.15 |
| COFFIN NAIL NO. 1 | 7854 | KOOTENAY DISTRICT | SLOCAN | 18.26 |
| QUEEN MARY | 3469 | KOOTENAY DISTRICT | SLOCAN | 20.89 |
| MCCARTNEY FRACTION | 3471 | KOOTENAY DISTRICT | SLOCAN | 19.19 |
| ELLA | 3474 | KOOTENAY DISTRICT | SLOCAN | 20.74 |
| BLACK WARRIOR | 10646 | KOOTENAY DISTRICT | SLOCAN | 20.94 |
| MOLLY MAC NO. 1 | 10653 | KOOTENAY DISTRICT | REVELSTOKE | 16.76 |
| LAURA J. | 3478 | KOOTENAY DISTRICT | SLOCAN | 19.89 |
| FRANCIS JEWELL | 3467 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| WHITE STAR | 11330 | KOOTENAY DISTRICT | SLOCAN | 19.06 |
| CONSOLIDATED | 11334 | KOOTENAY DISTRICT | SLOCAN | 13.04 |
| J.C. | 7263 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| WE TWO | 7273 | KOOTENAY DISTRICT | REVELSTOKE | 20.81 |
| BANACKBURN | 4450 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| IRON MASK | 4453 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| FOSSEL | 4455 | KOOTENAY DISTRICT | SLOCAN | 19.95 |
| PRESIDENT | 4578 | KOOTENAY DISTRICT | REVELSTOKE | 15.15 |
| SILVER QUEEN | 4694 | KOOTENAY DISTRICT | SLOCAN | 20.88 |
| V.M.W. | 4706 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| MORNING | 4987 | KOOTENAY DISTRICT | SLOCAN | 19.92 |
| SANTA RITA | 4989 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| EDNA NO. 2 | 5698 | KOOTENAY DISTRICT | SLOCAN | 20.94 |
| PRINCE ALBERT | 5702 | KOOTENAY DISTRICT | REVELSTOKE | 16.03 |
| CRESSWELL NO. 2 | 5709 | KOOTENAY DISTRICT | SLOCAN | 8.81 |
| RAMBLER | 6470 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| NELSON | 12848 | KOOTENAY DISTRICT | SLOCAN | 11.96 |
| MAGNOLIA | 12850 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| BLACK WARRIOR | 11335 | KOOTENAY DISTRICT | SLOCAN | 14.37 |

| Crown Grant Name | District Lot | Land District | Mining Division | Area (ha) |
|---|---|---|---|---|
| MOLLY MAC NO. 2 | 11421 | KOOTENAY DISTRICT | REVELSTOKE | 18.43 |
| NIPPISSING | 7270 | KOOTENAY DISTRICT | REVELSTOKE | 20.92 |
| VIOLA | 1983 | KOOTENAY DISTRICT | REVELSTOKE | 15.86 |
| A.E. FRACTION | 7276 | KOOTENAY DISTRICT | REVELSTOKE | 0.83 |
| RITSVILLE | 7857 | KOOTENAY DISTRICT | SLOCAN | 20.57 |
| HIGHLAND CHIEF | 4290 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| KAMLOOPS | 3480 | KOOTENAY DISTRICT | SLOCAN | 14.68 |
| ABBOTT | 765 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| REY DEL CERRERRES | 6038 | KOOTENAY DISTRICT | SLOCAN | 20.14 |
| KING WILLIAM | 766 | KOOTENAY DISTRICT | SLOCAN | 20.92 |
| | | | **TOTAL** | 1411.22 |

***Accessibility, Climate, Local Resources, Infrastructure and Physiography***

**Accessibility**

The Silver Pony Project has limited access to the periphery of the tenures by using existing resource roads in the area, due to the size of the Silver Pony Project a helicopter is the most practical way to gain access. Roads in the area are accessible along the eastern shore of Trout Lake and the eastern bank of the Lardeau River which runs approximately parallel to the Silver Pony Project, between 3 and 10 km away.

**Physiography, Vegetation and Climate**

Temperatures at Nakusp, BC the nearest climate station to the Silver Pony Project range from an average low of -1.7°C in January to 20.0°C in July. Precipitation data for Naksup, BC is incomplete but exceeds 600 mm annually with most falling as rain, which would mostly fall as snow on the Silver Pony Project due to higher elevations.

The Silver Pony Project is characterized by three biogeoclimatic zones which change as the elevation increases. The lowest elevations on the Silver Pony Project are classified as biogeoclimatic zone interior cedar-hemlock, middle elevations are Engelmann Spruce-Subalpine fir and the highest elevations are interior mountain heather-alpine. The highest peaks on the Silver Pony Project reach over 2,900 m above sea level and have small alpine glaciers.

Field work and ground exploration could be conducted from May to October during the year.

**Local Resources and Infrastructure**

The nearest community is Trout Lake, BC, located approximately 12 km west of the Silver Pony Project. Services in Trout Lake are limited but there are some accommodations available. Nakusp, BC offers more services including large grocery stores, a hospital, an RCMP detachment and airstrip with helipad. No Transmission lines are within 50 kilometers of the Silver Pony Project.

At this stage of the project, the Issuer has yet to commission studies with respect to potential storage areas for tailings and waste or processing plants.

### *History*

The historical information presented herein is compiled from the BC government databases MINFILE and ARIS; where MINFILE is an inventory documenting metallic mineral, industrial mineral and coal occurrences in the province and ARIS is the province's database for assessment reports related to mineral exploration work performed on mineral tenures.

Exploration and small-scale mining dates back to the late 1800s on the Silver Pony Project when miners found and mined many silver ("Ag"), lead ("Pb"), zinc ("Zn") and gold ("Au") veins throughout the region including on the Silver Pony Project, those records are mostly captured in the governments MINFILE database (Figure 3, Table 3) and in Fyles and Eastwood (1962) with contributions from Emmens (1914) as summarized in Lane (2020). Historical mineral exploration work reported in the British Columbia governments ARIS database has been completed in 3 time periods 1953, 1975-1984, and 2006-2014 (Table 4).

On the Silver Pony Project there are 59 past producers, prospects or showings identified in the BC government MINFILE database (Figure 3, Table 3). The MINFILE's are distributed across the Silver Pony Project. In the region there are many more MINFILE's recorded in the BC government's database with more than 100 records within 10 km of the Silver Pony Project boundaries. The Silver Pony Project has 2 MINFILE entry defined as a 'Developed Prospect', 6 defined as a "Past Producer", 7 defined as a "Prospect" and 5 entries defined as a "Showing" whereas each category is defined below as in BCGS (2007):

> **Developed Prospect**: Occurrences on which exploration and development have progressed to a stage that allows a reasonable estimate of the amount(s) of one or more of the potentially mineable commodities.
>
> **Past Producer:** Past producing mine. Occurrences that are not currently being mined and have recorded production in the past. This does not include bulk samples for testing purposes. Coding must specify whether it was an open pit or underground operation.
>
> **Prospect**: Occurrences documented as containing mineralization which warrants further exploration.
>
> **Showing**: Occurrences hosting minor in-situ mineralization.

### Developed Prospect

The Francis Jewell (MINFILE 082KNW057, 2004) is a developed prospect in the centre of the Silver Pony Project on tenure 1122450. The area is underlain by deformed, isoclinally folded, northwest striking, southwest dipping calcareous, carbonaceous phyllite and phyllitic schist of the basal part of the Index Formation, and the upper part of the Badshot limestone. The mineralization is located in quartz-carbonate veins in phyllites and schists close to the limestone contact. The vein is reported to be over 200 metres long and 3.6-4.5 metres wide. Dump samples show that it is a milky quartz vein containing phyllite fragments coarse, cubic, argentiferous-galena, some pyrite, sphalerite and possibly tetrahedrite. The vein contains vugs and clear quartz crystals that are commonly embedded in galena. A non-compliant indicated reserve at the Jewell zone was said to contain 64,486 tonnes grading 41.1 g/t Ag, 0.17 g/t Au, 1.09% Pb and 9.49% Zn.

**The above-indicated reserve is not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the Author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The Author presents this estimate as an historical estimate only to reference the mineral potential on the property. The Author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The Author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.**

Just 2,400 metres to the northwest is the Sheep Creek developed prospect (MINFILE 082KNW050, 2007) which is in the centre of the Silver Pony Project on tenure 1089248. The area is similar to the Francis Jewell as it is underlain by deformed, isoclinally folded, northwest striking, southwest dipping calcareous, carbonaceous phyllite and phyllitic schist of the basal part of the Index Formation, and the upper part of the Badshot limestone. Mineralization is located in quartz-carbonate veins in phyllitic rocks close to the limestone contact. The Sheep Creek vein is exposed for 213 metres at around 2275 metres elevation and is composed of rusty quartz with phyllite fragments. The vein contains small veinlets and disseminations of pyrite, sphalerite and galena. Based on work by Mikado in the 1980’s a non-compliant resource estimation of at least 20,000 tonnes averaging 15% Pb and 685.7 g/t Ag exist.

**Please note the above resource estimate is not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the Author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The Author presents this estimate as an historical estimate only to reference the mineral potential on the property. The Author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The Author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.**

**Past Producers**

The Silver Pony Project has 6 MINFILE past producers, where 5 are found in the northern half of the main claim block and 1 is located on the western claim block. A further 4 MINFILE past producers are located adjacent to the Silver Pony Project boundaries. Below is a description of the past producers from the northernmost to the southernmost areas on the Silver Pony Project followed by past producers adjacent to the current claim boundaries:

The Metropolitan (MINFILE 082KNW083, 2003) past producer was purchased by Chas. F. McCrossan in 1900. The ore was reported to consist of galena and grey copper with very high silver values. By 1901 a 61-metre crosscut had been developed, and 6.3 tonnes of ore was shipped. Government production records show that in 1901, an additional 5 tonnes of ore were shipped from which 37821 grams of silver, 31 grams of gold and 896 kilograms of lead were produced. The Metropolitan Fraction was Crown-granted to Metropolitan G.& S.M. Co. of Lardeau in 1904. In 1926 the Metropolitan was held by Messrs. Trite and

Woods but was not in operation. By 1926, an opencut had been made near the contact of the "Big Five" limestone band and a crosscut ran 46 metres. The opencut is developed on a strong but tight fissure in the limestone, striking 310 degrees and dipping 50 degrees to the northeast. A very small amount of galena, sphalerite and tetrahedrite occurs along the fissure.

The Blue Jay (MINFILE 082KNW079, 2020) group of claims, consisting of the Mountain View, Joker, Victoria, Gladstone, Snowstorm, Blue Jay, Copper Glance and Jutland (Lots 13477-13484), respectively were Crown-granted in 1927 to Messr. Brachot, Cottle, Stanley, Comerford, Richards and Tait under the name of Blue Jay Mining Syndicate. Claim maps show this group to adjoin the three claims of the Black Warrior Prospect (MINFILE 082KNW110, 2020) on their northeastern boundary. Work in 1928 was apparently confined to trenching.

A band of limestone, averaging 15 metres in width and striking 140 degrees and dipping nearly vertical to steeply southwest, has been traced in intervals for a distance of 460 metres up the steep slope of McDonald Creek. The replacement mineralization has been traced along the Joker and Mountain View for at least 213 metres. Mineralization within the limestone band consists of argentiferous galena with some sphalerite occurring in streaks, bunches and disseminations. The best exposure is seen in an opencut at 1874 metres elevation where the mineralization occurs over a width of 6 metres. A sample of mineralized material assayed 8.57 grams per tonne silver, 12.3 per cent lead, 2.8 per cent zinc and a trace of gold.

No further activity was reported until 1952 when the Consolidated Mining and Smelting Company of Canada Limited optioned the property from the Blue Jay Mining Syndicate. Work by the company during 1952-53 included stripping and sampling and 968 metres of diamond drilling in 8 holes. The option was relinquished in 1953. Silver Standard Mines Limited acquired the Blue Jay group of 4 claims as a mineral lease in 1962. Documentation of this work is not available.

Provincial records show that in 1979 to 1981, 13,477 grams of silver, 1468 kilograms of lead and 1158 kilograms of zinc were recovered from at least 3 tonnes of ore. The tonnage mined in 1979 is not recorded. Only the production input form for 1979 exists in Property File and it indicates that the shipment came from Gladstone (Lot 13480).

The Ophir Lade (MINFILE 082KNW032, 2004) past producer was first worked in 1898 with the development of crosscuts and the shipment of small amounts of ore. It was later owned by Great Northern Mines Ltd. in 1903, who ran a mill for the area until 1904. By 1904, the property had several open cuts and two adits totaling approximately 55 m. In 1922, a Nelson syndicate owned the claims and completed prospecting in the area. It changed hands to Goldenville Mines Ltd. in 1924, who set up a portable stamp-mill in 1925 and built a new trail. Joe Flagel and Associates held the property in 1932 and processed 12 tons of ore producing 404 g of Au. The claims then sat idle until 1987, when Sherrin Stewart held the claims and completed an exploration program of mapping and sampling in 1987, 1988, and 1990. A total of 23 rock samples were collected for assay between 1987 and 1988, discovering a series of at least five parallel NE-SW trending, mineralized quartz veins, yielding between 0.066–0.870 oz/ton Au. A total of 9 additional rock samples were collected in 1990, yielding up to 0.064 oz/ton Au.

After its initial discovery and exploration, the Mohican (MINFILE 082KNW035, 2020) past producer group of claims was purchased by the Cariboo Creek Development Syndicate, in 1903. The company drove a 122 metre adit to the southeast along the vein, at 1920 metres elevation, to develop a "large body of concentrating ore" that it felt could be reduced to a product containing approximately 6800 grams per tonne silver. The same year, it shipped an 8.1 tonne sample of sorted ore that assayed 2057 grams per tonne silver and 60 per cent lead. In 1904, it started a crosscut to intersect the vein 150 metres below surface and it shipped a further 27 tonnes of hand sorted ore containing 5350 grams per tonne silver and 14.3 per cent lead. In 1914, another 8.0 tonne sample of hand sorted ore was shipped to the smelter. In this case, it returned 0.34 grams per tonne gold, 1930 grams per tonne silver, 1.5 per cent copper, 27.8 per cent lead and 10.9 per cent zinc. A crosscut was also started to test the vein below the weathered zone. In 1925, the property was owned by the Mohican Mining Company of Vancouver, which reopened the workings and continued development down the plunge of the ore-shoot. The company drove a crosscut and drift for a total length of approximately 213 metres.

The original Wagner (MINFILE 082KNW212, 2008) claims (Lardeau, McCartney Fr., Duncan, Ould Jim Fr., Ella and Lardeau Fr.) were owned by C.T. Porter and Associates from about 1893. They collared a portal above a glacier, at about 2450 metres elevation on the Duncan claim, and drove 50.9 metres of drift and crosscuts and sunk a 16.7 metre winze prior to crown-granting the claims, in 1900. C.T. Porter, one of the original owners, incorporated Wagner Mines Limited in 1903 but little work of importance was done on the property at that time. However, the Princess Marie (L.3475) and Queen Mary (L.3469) claims were added to the tenure package. They cover the Princess Marie [082KNW225] showing, which is on strike to the southeast. Leadridge Mining Company Limited, a subsidiary of St. Joseph Lead Company of New York, held the Wagner in 1949. It trenched the property and diamond drilled 6 holes in the vicinity of the workings and to the southeast; two intersected mineralization but core recovery was poor, and no worthwhile results were obtained. Sheep Creek Mines Limited optioned the property in 1951 and, the following year, the company drove a new adit at 2225 metres elevation on the Lardeau claim (refer to Sheep Creek - MINFILE 082KNW050, 2007). This adit is on the far side of the glacier, approximately 900 metres southeast of the original workings. The adit was driven as a crosscut and drift for 184 metres to explore what was presumed to be the same vein. Granby Consolidated Mining, Smelting and Power Company Limited optioned the Wagner and adjacent tenures (totaling 76 claims) from J. Gallo of Howser, in 1955; however, no work was reported, and the agreement terminated at the end of the year. In 1958, Mr. Gallo carried out some surface striping on a portion of vein exposed by recession of the glacier. Silvex Resources Corporation optioned the property in 1981 and drove a lower drift adit (Silvex adit) into the "Duncan Knob" at about 2470 metres elevation, 38 metres below the original adit. At that time, the adit was driven 39.6 metres, a raise was begun, and 6 holes were diamond drilled for an aggregate length of 330 metres. This enabled the company to establish a preliminary resource estimate. Silvex's work in 1981 gave indications of at least 20,000 tonnes averaging 15 per cent lead and 685.7 grams per tonne silver. In 1982 the raise was extended 12.1 metres and a small ore shipment made by lessees. Following several years of negotiation, Turner Energy & Resources Limited acquired the Wagner property from a diverse ownership, in 1985, and, by joint venture agreement, farmed 70 percent interest in the property to Mikado Resources Limited. That year, work on the property included trenching, sampling, development in the Silvex adit, rehabilitation of the Sheep Creek adit, and shipment of high-grade development ore. Silver State Resources Incorporated held the adjacent Redcliff 1 and 2 claims (among others) in 1985 and carried out geological mapping and geochemical rock sampling programs. Turner Energy & Resources acquired the Silver State's (S.M.R. Technologies Limited) properties in October 1985. Work in the Silvex adit in 1985-86 included 14.3 metres of drifting, 10.7 metres of raising and the drilling of 7 underground diamond drill holes. The "Sheep Creek" adit was also rehabilitated. In 1989, 2500 tonnes of development ore were shipped to Trail. Recoveries from custom ore from 1982 to 1989 totaled 198,484 grams silver, 622 grams gold, 160,484 kilograms lead and 83,620 kilograms zinc from 2654 tonnes. Measured "reserves" for the Wagner property are reported to be 99,802 tonnes grading 8.75 per cent lead, 3.70 per cent zinc, 0.3 gram per tonne gold and 416.5 grams per tonne silver. Indicated "reserves" for the Wagner property are 25,887 tonnes grading 4.58 per cent lead, 4.78 per cent zinc, 0.10 gram per tonne gold and

234.8 grams per tonne silver. Indicated "reserves" for the Wagner property are also 23,287 tonnes grading 8.71 per cent lead, 2.24 per cent zinc, 0.13 gram per tonne gold and 302.6 grams per tonne silver.

**Please note the above "reserves" are not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the Author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The Author presents this estimate as an historical estimate only to reference the mineral potential on the property. The Author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The Author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.**

The Fidelity (MINFILE 082KNW114, 2004) past producer group was owned and developed by the Canadian Lardo Mining and Development Company in the early 1900s. There are two adits. The upper adit is 61 metres long and has several crosscuts driven to the north and south of it. It follows a relatively flat lying vein. The lower adit was driven for approximately 90 metres. It cuts a series of black slates and carbonaceous quartzites that were found to be much faulted. The faults and shears contained small amounts of sulphide but there was little of economic significance. The property was operated under lease by Lamphere & Company in 1912 and 1913. Ore was mined from a flat-lying body located near surface, to the north of the main drift. The total tonnage is uncertain as there are inconsistencies in the figures. However, several shipments were made, including the following: 22.7 tonnes grading 7.54 grams per tonne gold, 1807 grams per tonne silver, 45.1 per cent lead and 1.8 per cent zinc; 21.6 tonnes containing 6.17 grams per tonne gold, 2400 grams per tonne silver and 61.2 per cent lead; and 9.1 tonnes assaying 8.91 grams per tonne gold, 1992 grams per tonne silver and 51.4 per cent lead. The zinc content of the last two was trace only. Some of these shipments may be missing from the attached production report. The property was acquired by J. Gallo and Associates in 1927, after lying idle since 1918. They drove a short crosscut to the south from the east end of the upper adit.

There are two veins on the Silver Pony Project. The main vein is exposed in the upper adit. It is from 1.52 to 2.4 metres wide and consists of quartz and carbonate sparingly mineralized with pyrite and galena. The mineralized section is 0.46 metre wide and contains several sulphide stringers ranging in width from 0.08 to 0.18 metre. It is conformable with the enclosing schists and has northwest trending strike and a shallow to moderately easterly dip. The principal ore-shoot is a galena-rich "streak", from 0.1 to 0.15 metre in width, between the main vein and the hanging wall. The high-grade shoot material contained fine-grained galena with a silky texture and some antimony but very little zinc. The second vein is narrow and composed of quartz with minor pyrite and galena and has a more northerly strike. It cuts the formation rocks at a low angle.

The Silver Pony Project was explored by Great Basin Petroleum Limited in 1981. It prospected the area and traced the vein about 300 metres north from the adit to a broad zone of fracturing and silicification, containing abundant quartz-carbonate stringers, in Horsefly Creek. The zone assayed 1.1 grams per tonne gold, 4.46 grams per tonne silver and small amounts of lead and zinc. It is on strike with the main workings, which show a flat lying vein that may have hanging wall, and possibly footwall, imbricate veins associated with it. The company conducted soil and silt sampling programmes and also diamond drilled three holes, two from above the main showing in Horsefly Creek and one above the main adit. Recovery was poor and the resulting assays were not considered to be significant. Quattro Resources Limited acquired the Fidelity group in the late 1980s and, after an airborne geophysical survey and initial surface evaluation in 1987, issued a prospectus in July of the following year.

Adjacent to the tenure boundaries are 4 other past producer MINFILE locations including from the most northern Old Gold, Badshot, Black Prince (L.755) and Abbott (L.765) described below.

The Old Gold (MINFILE 082KNW128, 2020) was already considered an important group in 1900 and development is reported to have occurred up to 1920. A shipment from the Silver Queen of silver-bearing galena was made by the Old Gold Quartz and Placer Mining Company in 1899. Government records show that in 1907, 4 tonnes were mined, and 16,640 grams of silver and 1925 kilograms of lead were recovered. In 1916, 22 tonnes were shipped, and 62,206 grams of silver and 2722 kilograms of lead were recovered. Conaway Mining Co. mined 24 tonnes of ore from the Silver Queen in 1917 which yielded 58,163 grams of silver, 31 grams of gold, and 13,807 kilograms of lead. In 1917, development-work consisted of two crosscuts to tap the orebody and about 42 metres of drifting along the vein, the total amount of tunneling being about 244 metres. In the upper workings approximately 1 metre of ore is exposed along the drift for 12 metres, and at the bottom of the 3-metre winze, about 1 metre of ore is exposed.

The Badshot (MINFILE 082KNW033, 2011) past producer was first explored in the early 1890s when lenses of high-grade lead-silver mineralization were located in a quartz vein in the limestone. By 1896, an inclined shaft had been sunk 30 metres, a tunnel had been developed to tap the vein and 54.4 tonnes of hand cobbed ore (averaging 7714 grams per tonne silver, 75 per cent lead and a small amount of bismuth) had been prepared for shipment. Over the succeeding years, the shaft was deepened and the vein was traced to depth, where it narrowed but continued to contain ore-shoots. In 1904, Alex McLean & Associates leased the mine, operated it for about two months and produced 25 tonnes averaging 6068 grams per tonne silver and 56 per cent lead. Two further shipments were reported in 1914. One was for 20 tonnes and assayed 5383 grams per tonne silver, 56 per cent lead and 4.6 per cent zinc. The other was for 29 tonnes grading 6069 grams per tonne silver and 56 per cent lead. By 1929, the workings were in bad condition and had been deserted for many years. At that time, they were described as being a crosscut 20 metres long, from the end of which were drifts along the vein. The southeast drift was linked by an inclined shaft to surface and had an internal shaft developed at its end.

The Black Prince (MINFILE 082KNW034, 2020) past producer consists of high-grade lead-silver lenses on the contact between Badshot limestone and Index Formation phyllite. The main adit shows high-grade stringers, between 0.23 and 0.46 metre in width, in the limestone. The stringers contain galena, grey copper (tetrahedrite) and a little sphalerite in a gangue of quartz and calcite. The sulphides are locally exceedingly rich in silver. The higher-grade shoots reputedly produced assays of between 6857 and 41,143 grams per tonne silver.

The prospect was explored in the 1890s and early 1900s. In 1893, high-grade lead-silver lenses were located on the contact between Badshot limestone and Index Formation phyllite and within two years there was a 55 metres long tunnel on the property. In 1903, Anthony Becker and Associates acquired the claim and drove a second, 12.2 metres long adit. The following year, the operators shipped a 27-tonnes bulk sample which produced 144,411 grams of silver and 3870 kilograms of lead. By 1982, the workings included a shaft and two adits.

The Abbott (MINFILE 082KNW056, 1893) had showings that were located in the early 1890s and the Lillooet, Fraser River and Cariboo Gold Fields Company Limited drove a 100 metres long crosscut into a limestone bluff to tap a 0.5 metre wide galena-rich lens, in 1896. The crosscut was stopped short of the target after two workers died in a snow slide the following year. Surface stripping a few years later located a 3.6 to 4.6 metres wide vein, and subsidiary structures running parallel to it at 122 and 152 metres distance. In 1926, C.T. Porter and Associates owned the property. A second, short, adit was driven the following year. Leadbridge Mines, Limited, a subsidiary of St-Joseph Lead Company of New York, acquired the property along with several others in the area, in 1949, and mapped it. The claims were held by Bannockburn Resources Limited in 1984, and the following year they were transferred to Turner Energy & Resources Limited and Mikado Resources Limited. They became part of their Wagner (MINFILE 082KNW212, 2008) joint venture, which covered several major showings. In 1988, Mikado Resources Limited processed 1031 tonnes of custom ore, producing 81 grams of gold, 10,677 grams of silver, 4,204 kilograms of lead and 32,887 kilograms of zinc. In later years, Silver Peak Resources Limited (70 percent) and Golden Arch Resources Limited (30 percent) spent over $5,000,000 on the Wagner and Abbott properties and established a reserve on the Abbott.

**Please note the above-mentioned tonnage and Grade is not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the Author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The Author presents this estimate as an historical estimate only to reference the mineral potential on the property. The Author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The Author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.**

In 1998, Roper Resources Incorporated elected to earn an interest in the property and the following year, Canam Mining Corporation and Silver Peak Resources Limited rehabilitated and upgraded the old Ainsworth mill to handle ore from the deposit. The mill was designed to handle approximately 135 tonnes of polymetallic sulphide ore per day. At the same time, Canam announced that it had received the permits required to mine and transport ore from the Abbott mine to the Ainsworth mill. Production was scheduled to start in 1999.

The upper portal was collared on the contact between schist and limestone and driven as a 7.6 metres long crosscut through a lens of high-grade, massive to semi-massive, replacement sulphide in the limestone. There is a shallow shaft in the floor of the adit. Chip samples across the surface expression of the lens in 1985 produced a weighted average assay of 0.86 grams per tonne gold, 752 grams per tonne silver, 28.47 per cent lead and 16.6 per cent zinc over 11.0 metres true. The sulphide lens strikes at 155 degrees and dips at 75 degrees to the southwest. It is approximately 20 metres along strike and 11 metres in width. However, its depth is uncertain. The mineralization consists of clusters and disseminations of coarse crystalline galena, sphalerite and pyrite with a quartz-calcite gangue cementing brecciated fragments of limestone and phyllite. At the portal, the Abbott zone is described as having an irregular 0.60 to 0.91 metre wide vein of coarse-grained galena, sphalerite and pyrite which then extends into the limestone and forms a flat body of high-grade galena. Three metres further into the adit, and across an intervening band of limestone, there is an irregular 0.91 metre wide zone of pyrite, sphalerite, galena mineralization where quartz replaces siliceous limestone. Chalcopyrite occurs as specks in the sphalerite and tetrahedrite as specks in galena.

There is a second, caved, adit collared in schist 28 metres below the upper portal. Its length is uncertain but the presence of sulphide-rich fragments on the dump suggests that it reached the limestone contact. In 1986, the replacement zone was open along strike and to depth and Mikado Resources Limited conducted a diamond drill programme to establish the size of the Abbott resource and test additional targets. The following year, it collared a new portal on the Abbott zone and announced plans for 152 metres of development work. In the course of development, it stockpiled approximately 3000 tonnes of high-grade ore. Measured "reserves" in Zone 1 at the Abbott are 29,573 tonnes grading 216.3 grams per tonne silver, 1.2 grams per tonne gold, 8.41 per cent lead and 16.51 per cent zinc. Measured "reserves" on Zone 2 are 9453 tonnes grading 504.2 grams per tonne silver, 1.1 grams per tonne gold, 16.06 per cent lead and 14.91 per cent zinc. To the northwest of the upper adit, on the King William claim, large quartz-calcite veins occur in phyllites a short distance west of the limestone contact and continue at intervals approximately 1500 metres northwest to the Francis Jewell (MINFILE 082KNW057, 2004) property. The veins are very slightly mineralized with pyrite, sphalerite, galena and minor chalcopyrite. Their strike is 155 degrees and they have near vertical dips. A zone of mineralization that assayed 8.9 grams per tonne gold, 168 grams per tonne silver, 0.31 per cent lead and 0.34 per cent zinc over 1.5 metres, occurs 152 metres northwest of the Abbott zone and may be related to the aforementioned veins.

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Two additional mineralized zones have been located in Badshot Formation limestone on strike and 609 metres northwest of the Abbott zone. They are 9 metres wide and contain galena, sphalerite and pyrite. Also, 135 metres northeast and up section of the Abbott zone, 10 bands of silicified and dolomitized limestone have been discovered within a 30 metres wide section of the Badshot Formation. They have been traced for more than 609 metres along strike. Initial surface sampling has indicated lead, zinc, silver and gold values.

In 1987, Mikado diamond drilled the Greenlaw vein on the Abbott property and reported "indicated reserves" of the Greenlaw Vein are 100,616 tonnes grading 195.0 grams per tonne silver, 0.89 grams per tonne gold, 5.61 per cent lead and 2.88 per cent zinc.

In 1999, Silver Peak Resources Limited announced that there were plans to commence mining the Abbott property in July 1999. At the time, the "measured reserves" for the Abbott zone total 39,030 tonnes grading 286.3 grams per tonne silver, 1.2 grams per tonne gold, 10.26 per cent lead and 16.12 per cent zinc in two zones. The 900-tonne stockpile of Abbott ore was to be processed in the Spring of 1999.

**Please note the above mentioned "reserve "is not a 43-101 compliant Resource or Reserve estimate. The above-described reserve estimate was quoted from the BC Minfile, the Author was unable to locate a technical report, as the estimate was completed prior to the implementation of NI 43-101. The Author**

**presents this estimate as an historical estimate only to reference the mineral potential on the property. The Author is unaware of the key assumption, parameters and methods used to prepare the historical estimate. The estimate does use categories described by CIM standards. The Author is unaware of any subsequent estimates or data on the estimate. In order to verify the historical estimate as a current mineral reserve a full range program of drilling, geological mapping, underground sampling and metallurgy, environmental and marketing would be required. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the issuer is not treating the historical estimate as current mineral resources or mineral reserves.**

**Prospects**

The Silver Pony Project has 17 MINFILE prospects across the Silver Pony Project, of which 12 are described below from the northernmost to southernmost on the tenures and the remaining 5 prospects can be found in Table 3.

On tenures 1108320, 1081250 and 1089036 sit the most northern cluster of prospects on the Silver Pony Project. The northernmost prospect is the Little Robert (MINFILE 082KNW082, 2020), where in the late 1890s, development work was started on a 0.6- to 1.5-metre-wide quartz vein in marble. Open cuts were excavated at 2194 metres elevation and a crosscut adit, begun at 2133 metres with the intention of cutting the veins at depth, was driven 29 metres. In 1914, it was reported that two small shipments of sorted ore had been made. A 90-kilogram sample gave an assay of 3799 grams per tonne silver and 21.5 per cent lead. A 2250-kilogram sample assayed 3909 grams per tonne silver and 24 per cent lead. The Black Warrior (MINFILE 082KNW110, 2020) prospect has had considerable work including a total of 228 metres of underground tunneling. A quartz vein, 60 to 90 centimetres wide, occurs in schist as exposed by the workings, the vein locally contains sparsely disseminated galena. The exception was a small lens of sulphides found on the hanging wall side of the vein at the 1920 metre elevation over a width of 76 centimetres and a similar length. At a depth of 9 metres, this lens was reduced to a few stringers of sulphides. The sulphides were mainly galena and chalcopyrite with a little pyrite and tetrahedrite. A sample taken across 60 centimetres in 1924 gave the following assays: gold, 9.60 grams per tonne; silver, 2441.16 grams per tonne silver; lead, 57.3 per cent and zinc, 7.8 per cent. The most southern prospect in the northern cluster is the Ellsmere (MINFILE 082KNW081, 2020) prospect where by 1928 development consisted of a 76-metre lower tunnel along the vein, a 12-metre tunnel on about the same level, an 18-metre tunnel about 90 metres higher, and number of small open cuts. A sample across a 38 cm highly mineralized section assayed 0.69 g/t Au, 65.14 g/t Ag, 31.19% Pb and 1.3% Zn.

Further south is a cluster of prospects on tenures 1089201, 1089130, 1089189 and 1080857. Among that cluster is the Silver Chief (MINFILE 082KNW039. 2020) prospect which was discovered in 1897 and had a 24 m adit driven in 1898. A rock sample collected at the main showing coming from the foot wall of a drag fold yielded 0.015 oz Au and 2.75 oz Ag, associated with strong galena mineralization. Further south is the Revelstoke (MINFILE 082KNW151, 2020) prospect which was first discovered in the late 1890s. In 1985 prospecting with channel samples returned grades up to 17.65% Pb and 4.63 oz/t Ag across 1 m.

The next cluster of prospects is to the south and east on tenures 1089248, 1122450 and 1122452. The Death On The Trail prospect (MINFILE 082KNW179, 2007) is described simply as stingers of galena in slate and is presumed to be similar to the Bannockburn prospect described below. The Bannockburn prospect (MINFILE 082KNW051, 2011) is comprised of at least three veins exposed in a small basin where the main vein contains massive galena, some sphalerite and silver. The Princess Marie (MINFILE 082KNW225, 2004) area is underlain by black and grey phyllite of the Index Formation, in the hanging wall of the Badshot limestone. The rocks are highly deformed and cut by a regionally extensive, northwesterly trending, banded, crystalline quartz and carbonate vein. The vein is 3-4.57 metres thick and exposed for 274 metres and is rusty and weakly mineralized with pyrite, galena and locally sphalerite. The Superior prospect (MINFILE 082KNW054, 2004) is described as a sub horizontal vein, approximately 1.0 metre wide, at the crest of a major anticline where assays averaged over a 25-metres exposed length were 13.71 g.t Au, 497.1 g/t Ag, and 31% Pb. The most southern in this cluster is the J.C. (MINFILE 082KNW157, 2004) where little is known except that a 1.52-2.44 metres wide vein of galena was located at surface in the late 1890's that was also accessed at a depth of 16.7 metres by a crosscut.

The most southern prospects are on tenure 1122463. In this cluster of MINFILE entries there are 2 described as prospects including the BS (MINFILE 082KSW080, 1995) and PHD (MINFILE 082KSW081, 1995). Both prospects in the area are categorized as polymetallic manto Ag-Pb-Zn styles of mineralization. Both prospects are described as having pyrite, galena, sphalerite and tetrahedrite in bands of silicified limestone near the phyllite contact. The bands are lenticular in shape and can be up to 4.5 metres in width. Most of the mineralization is low grade and the occurrence is identical to and on the same geological contact as one another.

**Showings**

The Silver Pony Project has 18 MINFILE entries described as showings on the Silver Pony Project and 3 that are adjacent to the tenure boundaries, where there are 14 in the north end of the Silver Pony Project and 3 in the centre and 4 in the south end of the Silver Pony Project.

The northernmost showings are on tenures 11031208, 1108320, 1089036; and 1081250. Included in this cluster is the Spokane (MINFILE 082KNW219, 2011) where in 1900 a crosscut tunnel was driven about 30 metres when the ledge was intersected. Drifts were then run 60 metres. The ledge was found to be very broken, and a new tunnel was started to cut the lead to a greater depth. It was 30 metres in 1900. Mineralization was described as a 9 metre thick in thin-bedded, coarse-grained limestone. Unfortunately, the mineralogy was not given. A 0.91-metre channel sample yielded 0.71% Cu, 1.23% Pb, 18.19% Zn and 5.49 g/t Ag. Another sample (grab) taken at the same time returned 10.36% Pb, 3.41% Zn and 81.60 g/t Ag. The Edna and Grace C (MINFILE 082KNW205, 2020) showing had over 100 m of underground workings by 1899. Mineralized float samples from the area yielded values from 2.48-12.0 g/t Au, 610-1618 g/t Ag, 5.75-11.18% Pb, 1.32-4.37% Zn and 0.26-2.83% Cu. The Blackburn (MINFILE 082KNW175, 2020) showing was first mentioned in 1893 where samples were reported to assay between 2057 and 2400 g/t Ag. In 1983 a sample taken at the possible location of the Blackburn, along the Horne ledge in Dave Morgan Creek, yielded 32.02% Pb, 0.02% Zn, 122.06 g/t Ag and 0.1 g/t Au.

In the central area of the Silver Pony Project the Sheila showing (MINFILE 082KNW052, 2011) is described as a polymetallic vein style of showing. The mineralized sections range from 0.61 – 3.6 metres in thickness and contain fine-grained, disseminated sulphides, mainly galena, minor pyrite and sphalerite with small amounts of chalcopyrite and possible tetrahedrite (Ronning, 1977 and Meyer, 1985). South of the Sheila showing is the Rambler showing (MINFILE 082KNW227, 2011) located on the southwest flank of the tip of Abbott Peak. The exploration history of the Rambler showing is largely unknown, but it is reported to contain high-grade bunches of galena in discontinuous pockets that lack any obvious means of fluid access.

In the southern end of the Silver Pony Project there is the SB 1 (MINFILE 082KSW195, 1995), SB 2 (MINFILE 082KSW194, 1996) and SB 5 (MINFILE 082KSW110, 1996) showings. The SB 1 showing is described as a

Mississippi Valley-type of mineralization where disseminated galena and sphalerite occur as replacement bands in a calcareous schist nears its lower contact with a green phyllite. The SB 2 showing is characterized as a Mississippi Valley-type of mineralization where disseminated galena and sphalerite occur as replacement bands in limestone near the phyllite contact. Both the SB 1 and SB 2 showing are lenticular in shape and appear to be controlled by the northwest plunging drag folds. Most of this mineralization is low grade (Mathews, 1953). The SB 5 showing is described as a polymetallic manto style of mineralization where disseminated galena and sphalerite occur in band of silicified limestone near the contact with underlying arenite strata. The bands are lenticular in shape and appear to be controlled by the northwest plunging drag folds. Most of the mineralization is low grade (Mathews, 1953).

**Mineral Exploration Assessment Reports**

*1953*

In 1953 the Snowball group of claims, which now occupy the south portion of the Silver Pony Project on tenure 1122463, were investigated with the objective of determining the geological structure and the relationship of structure to mineralization as summarized in Matthews (1953). This work laid the groundwork for the bedrock geology of tenure 1122463 but did not extend further into the Silver Pony Project. After this work there was no further work on the Silver Pony Project until 1975.

*1975 – 1984*

Sproatt Silver Mines Ltd. conducted work in 1975 on what is now tenure 1122463 the following description of that work is from MacLeod (1975). The work included 199 soil samples collected at 50 foot intervals on lines 100 feet apart which were analyzed for Pb, Zn and Ag. The final survey grid covered an area approximately 450X250 m where the soil samples results showed anomalous zones of Pb, Zn and Ag that all extended beyond the sampling grids. The maximum recorded values were 5,300 ppm for Pb, 7,000 ppm for Zn and 4.8 ppm for Ag. The report also indicated that hand trenches were dug on the Silver Pony Project but there is no record of any sampling or mapping of those trenches. Further work, including geophysics to develop drill targets, was recommended.

Follow up work on this area was completed in 1977 by Hecate Gold Corp. (formerly Sproatt Silver Mines Ltd.) in the form of pulse electro magnetometer survey (“PEM”) as summarized from White (1977). The purpose of the survey was to examine an area of known argentiferous galena and sphalerite showing for a possible electromagnetic conductor. The results of the survey indicated there was a strong sheet like conductor along one line of the survey. A weak conductor zone that correlated with anomalous geochemistry from the previous soil sampling was also detected. It was recommended that although the conductor responses area weak they should be evaluated by a limited program of diamond drilling to determine their mineral content. This represented that last work conducted in the southwest tenures of the Silver Pony Project, all further work described in this section of the report was completed in the north or south ends of the Silver Pony Project.

In the south end of the Silver Pony Project during 1976 Precambrian Shield Resources Limited collared a single drill hole as reported in and summarized here from Clarke (1976). The drill hole was targeting a high-grade silver bearing float sample that was found in a slide area but ultimately after drilling a length of 47.4 metres the hole was abandoned, and it was believed to have never encountered bedrock.

The south area of the Silver Pony Project did not have any further work until 1980 when Cominco Ltd. performed trenching and geochemical sampling as reported in MacGregor (1981) and summarized here.

During this program 359 soil samples were collected along a grid with lines spaced 100 metres apart and samples collected every 25 metres. No details are provided regarding the sample analysis, but contour map provided in the report outline zones with copper (“Cu”) anomalies greater than 40 ppm, Zn anomalies greater than 250 ppm, Pb anomalies greater than 50 ppm and Ag anomalies greater than 1 ppm. Accompanying the soil sampling was a trenching program that used a D-8 caterpillar to dig 8 trenches where 5 (trenches 4-8) has resulted included in the report that show mapping and sample locations and results for Cu, Pb, Zn and Ag. Results from Trench 4 show no anomalous samples of note. Trench 5 had some anomalies for Ag including 9.5 ppm from one sample. Trench 6 included 28 samples where the lowest value of Zn was 270 ppm and the highest value was 1320 ppm, indicating a zone of anomalous Zn encountered across the entire trench but Cu, Pb and Ag values were considerably lower. Trench 7 was similar to trench 4 and showed no anomalous samples of note. Trench 8 had the most interesting results with anomalies in Pb, Zn and Ag where the maximum value of Pb was 1139 ppm, 2002 ppm Zn and 17.1 ppm Ag. While the results are encouraging there are no details about laboratory methods and the results cannot be used as any more than a guide for future follow-up and confirmation work.

On the centre of the Silver Pony Project on what is now tenure 1122450, work was conducted in 1977 by Serem Ltd. as reported in Ronning (1977) and summarized here. The work in 1977 focused on 14 crown-granted mineral claims and included a magnetometer survey, surface sampling and 571 metres of diamond drilling in 11 holes. The results from the magnetometer survey were said to be ambiguous due to the presence of magnetite in widely varying stratigraphic levels. Surface chip samples were collected along sections and correlated to the geology of the drill holes. The results from the surface sampling should be seen as encouraging where in section 5 there was reportedly 27.5 feet averaging 4.14% Pb, 0.92% Zn and 0.60 oz.t Ag. Section 11 intersected 3 zones of mineralization including 11.5 feet at 5.43% Pb, 0.77% Zn and 0.66 oz/t Ag, 10 feet with 2.09% Pb, 0.16% Zn and 0.36 oz/t Ag and 5.8 feet at 1.43% Pb, 0.10% Zn and 0.20 oz/t Ag. Other sections were not mentioned in the text of the report, but reviewing the results sections 1, 2, 4, 6 and 7 returned interesting results from surface samples. Drilling was completed to gain insight into the quartzite and extend surface mineralization in the area. Drill holes 6 and 8 were the only two holes said to have encountered grades over appreciable lengths where hole 6 had 13.2 feet averaging 3.17% Pb, 0.33% Zn and 0.49 oz/t Ag and hole 8 had 2.9 feet averaging 5.03% Pb, 1.03% Zn and 0.92 oz/t Ag. This led Serem Ltd. to conclude that the mineralization is concentrated at the anticlinal crest and decreases away from those areas. Ultimately the report concluded that it is likely more mineralization of the same style could be discovered but that it would represent small bodies and would not ultimately be worth the effort to explore any further.

There was no further work in the central area of the Silver Pony Project until 1983 when Bannockburn Resources Ltd. performed some geophysics, geological mapping, prospecting and rock sampling as reported in Meyer (1984) and summarized here. The results of a magnetic and VLF survey on the Silver Pony Project at the time were found to be insufficient for interpretation due to topography and a lack of a suitably situated transmitting source. Prospectors collected 19 rock samples on the Silver Pony Project that were analyzed for Au, Ag, Pb, Zn and Cu. Three samples were very elevated in gold with results returning 0.492, 0.344 and 0.228 oz/t Au. Results for silver were very elevated as well with only 6 samples returning values below 1 oz/t Ag and remainder between 1.31 and 31.5 oz/t Ag. Only 1 sample returned a low value of lead at 0.01% with the other 18 samples grading between 0.37 and 68.2% Pb of which only 4 samples were below 1% Pb. Results for zinc were more varied but still intriguing where 14 samples had significant grades between 0.25 and 15.1% Zn. Copper grades were generally low for all the samples ranging from below detection limit to 0.88% Cu, however 7 samples were between 0.10 and 0.88% Cu.

In 1984 there was further work in the north-central area of the current Property by Silver State Resources Ltd. as reported in Einsiedel (1985) and summarized here. Work performed in 1984 included geological mapping, prospecting and geochemical sampling. In total 9 rock samples and 21 soil samples were collected and analyzed for Pb, Zn and Ag and the rock samples were also analyzed for Cu and Au. Rock samples were collected from 2 separate showings where showing 1 had 5 samples analyzed all of which returned anomalous values ranging from 2.05-31.75% Pb, 0.15-2.05% Zn, 0.17-3.70% Cu, 2.21-15.05 oz/t Ag and 0.020-0.146 oz/t Au. Showing 2 had 4 samples which had far less base metal mineralization but interesting gold and silver values where silver ranged from 0.10-140 oz/t and gold from 0.020-0.353 oz/t. Soil samples were collected on a small grid with 3 lines spaced 25 metres apart and samples every 5 metres along the lines for a total of 21 soil samples. Spot highs in the soil sampling included 1304 ppm Pb, 2750 ppm Zn and 4.3 ppm Ag. It was recommended that further geochemical sampling followed by surface trenching be performed with the goal of leading to a limited diamond drilling campaign.

Work in the area surrounding the Silver Pony Project continued consistently until 2002, but there was no new work on the Silver Pony Project until 2006.

*2006 – 2014*

In 2006 an assessment report was submitted on behalf of Golden Arch Resources Ltd. by Berg (2007) that detailed a visit to what is now the centre of the Silver Pony Project. The location for 11 rock samples was included in the report but there was no indication that any analyses were completed. Otherwise, the report only details a site visit that was intended to support future work that was not completed by Golden Arch Resources Ltd.

Between September 19th and October 1st, 2006, a team of two–three conducted a variety of grid sampling on the Lime Dyke property for Mineral Mountain Resources Ltd. A total of 47 rock samples and 162 sediment samples were collected. The resulting anomalies were interpreted to be systematically reflecting prospective mineralization stratabound to the Badshot and Index Formation limestones, hosted both in veins and as carbonate replacement (Fingler, 2007a).

Between April 5th–12th, 2007, Aeroquest Internation Ltd. conducted an airborne magnetic-EM geophysical survey on the Lime Dyke property for Mineral Mountain Resources Ltd. Results are interpreted to have captured subsurface stratigraphy and suggest greater structural complexity than previously assumed (Fingler, 2007b).

That same year between July 3rd to September 27th, 2007, a team of 3 conducted rock and sediment sampling on the Lime Dyke property for Mineral Mountain Resources Ltd. 26 rock samples were collected from the Old Gold area which yielded values ranging from 0.002 to 4.471 g/t Au, null to 12,147 g/t Ag, null to 19.7% Pb, 0.01 to 40.94% Zn, and 0.02 to 16.72% Cu. A 0.8 metre chip sample from galena bearing veins within a pit located southeast of a tunnel in the Glengarry area assayed 420 g/t Ag, 18.90% Pb, 1.49% Zn and 0.023% Tin ("Sn") (Fingler, 2008).

In July 2008, Hy-Tech Drilling executed two diamond drill holes on the Ellsmere-Horne property for Roca Mines Inc. Drilling that aimed to extend known galena-sphalerite mineralization in the Ellsmere area totaled 219 m length and intersected a marble unit with 0.572% Zn and 0.796% Pb over an interval of 7.77 m. Drilling in the Horne area had a similar aim, totaled 208 m length, but failed to intersect any significant mineralization. Across both drill holes, 188 core samples were analyzed (Middleton, 2008).

Between July 25th and September 28th, 2008, a crew of 2-4 conducted a variety of grid sampling on the Lime Dyke property Mineral Mountain Resources Ltd. A total of 159 rock samples and 1,014 sediment samples (mostly soils) were collected. Five Ag anomalies were identified, including in three areas with no signs of previous work, expanding the prospective area's extent (Kilby, 2009).

. A team of 2 conducted prospecting on the Bad Shot, Ophir, and Lade properties between August 12th–14th, 2008 for Liberty International Mineral Corp. 7 rock samples were collected at Bad Shot primarily targeting quartz veins within adits, yielding up to 0.59 g/ton Au and 4,759.0 g/ton Ag. Five rock samples were collected at Ophir, yielding up to 1.5 g/ton Ag along a schist-sedimentary contact. Twelve rock samples were collected at Lade primarily targeting quartz veins within adits, yielding up to 16.3 g/ton Au and 3.7 g/ton Ag (Wallach, 2009).

Between July 13th–18th, 2010, a crew of 4 from TerraLogic Exploration Inc. conducted systematic silt sampling on the Kootenay Arc property, totaling 518 samples collected for Mineral Mountain Resources Ltd. Au anomalies were scattered without any discernable pattern, with values reaching up to 175.5 ppb. Ag anomalies were interpreted to generally coincide with the margins of the Index Formation, with values reaching 3 ppm (Brown, 2010).

Concurrently, a team of 2-4 conducted extensive soil and rock grid sampling on the Kootenay Arc property between July 1st to October 31st, 2010. A total of 5,020 soil samples and 560 rock samples were collected. 33 anomalous areas were identified, with elevated Ag and Cu being ubiquitous within anomalies. Au anomalies were also prevalent across broad areas, hosted in interbedded limestone-calcareous siltstone (Kilby, 2011).

Between May 31st and October 25th, 2011, a team of 2 conducted grid sampling of soils and rocks on the Kootenay Arc property, with focus on the Butte-Bonanza area for Mineral Mountain Resources Ltd. A total of 5,092 soil samples and 384 rock samples were collected. Results from the Butte-Bonanza area generally support the broader trends suggested by Kilby (2011), while reaching metal concentrations much higher than surrounding areas, especially for Au (Kilby, 2012).

TerraLogic Exploration Inc. conducted a diamond drill program on the Kootenay Arc property between June 26th and August 4th, 2011, with focus on the Butte-Bonanza and Black Warrior area for Mineral Mountain Resources Ltd. A total of 18 drill holes and 2,940 meters were completed. At Butte-Bonanza, one drill hole intersected stacked quartz-carbonate veining yielding 9.0 g/ton Au and 8.0 g/ton Ag over a 0.64 m interval, while another yielded 0.9 g/ton Au and 14.1 g/ton Ag over 3.44 m. At Black Warrior, one drill hole intersected crosscutting, mineralized quartz veins yielding 1.0 g/ton Au and 182.0 g/ton Ag over a 1.0 m interval, while another yielded 0.1 g/ton Au and 47.0 g/ton Ag over 5.0 m (Brown, 2011).

In 2012 DGW Consultants completed work on what is now tenures 1122450, 1122452 and 1125237 in the centre of the current Property. The work included a ground-based magnetometer geophysical survey report in Thom (2013) and summarized here. The magnetic survey ended up collecting 17-line km of total magnetic intensity from 1272 individual measurements. The recommendation included in the report called for further magnetic surveying to cover the entire property along with detailed mapping and sampling specifically investigating the magnetic high identified in the survey.

In 2013, Agoston Morvay had a structural analysis completed over what is now the eastern edge of tenure 1122452. That work was reported in Sookochoff (2013) and is summarized here. The methods for the completion of this structural analysis are suspect at best and poorly described. Ultimately, the report indicates 5 areas where primary major structures cross based on observations made from a satellite image. Of the 5 areas identified there are 4 that are within the current Property area. Three of the areas the report identified as important are along a lithology contact between Badshot Formation and Hamill Group and is supposedly where multiple structures, visible from space, intersect. The fourth area that was identified on the Silver Pony Project is reportedly at the intersection between two disconformable structures to the bedding planes which is again identified from satellite images.

The following year Turnagain Resources Ltd. and John Bakus retained Sookochoff to conduct another structural analysis on their nearby property which covers the current tenures 1122450, 1122452 and 1125236 on the current Property. The report by Sookochoff (2015) identified 6 cross structural areas which include 2 that are known MINFILE entries (Abbott and Banockburn). The methodology for selecting cross structural areas was by drawing lines on a satellite image seemingly arbitrarily until two or more lines intersected. None of the structures identified are offset which suggests there is no movement along them which is very unusual for any real structure.

*2021 – 2022*

In 2021, Tripoint Geological Services Ltd. was contracted for a data compilation of all historic surface sampling completed on the Trout Lake area properties for Red Pony Exploration Ltd. A rock sampling campaign was also conducted in the vicinity of the Mollie Mac, Silver Chief, Revelstoke, Old Gold, Black Warrior, and Ophir Lade MINFILE localities. Sample highlights include 39.8 g/t Au and 2.8 g/t Ag from a 15 cm quartz-pyrite vein at Lade Peak. Sampling at Silver Chief indicated significant lead and silver values; sample B836584 assayed 66.9 g/t Ag and 21.7% Zn; sample B836585 was collected from an ore dump and assayed 370 g/t Ag and 30% Zn. Samples from Black Warrior returned exceptionally high silver values up to 1655 g/t Ag (Carpenter, 2022). An additional 10 rock samples were collected from the Fidelity Property, with only 1 sample displaying anomalous mineralization near the Fidelity MINFILE, which yielded 131 ppb Au and 2.8 ppm Ag (Carpenter et al., 2022).

Between September 15-16$^{th}$, 2022, a crew of 2 from Tripoint Geological Services Ltd. conducted a rock sampling program along the Mollie Mac to White Quail trend for Red Pony Exploration Ltd.. A total of 9 rock samples were collected, which yielded up to 0.047 ppm Au and 87.5 ppm Ag (Brinton & Sadurski, 2022). An additional 4 rock samples were collected from the Fidelity Property, around the collapsed Fidelity and Horsefly Creek Veins adits, yielding up to 306 ppb Au and 5.93 ppm Ag (Brinton, 2022).

*Table 3 - MINFILE occurrences from the British Columbia government database for mineral occurrences that are found on the Property. The table includes 6 occurrences that are adjacent to the tenures but are important context for the local mineralization.*

| MINFILE # | Name | Description | Primary Commodity | Deposit Type |
|---|---|---|---|---|
| 082KNW057 | FRANCIS JEWELL (L.3467) | Developed Prospect | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW050 | SHEEP CREEK | Developed Prospect | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW056 | ABBOTT (L.765) | Past Producer | Silver | Irish-type carbonate-hosted Zn-Pb |
| 082KNW033 | BADSHOT | Past Producer | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082knw034 | BLACK PRINCE (L.755) | Past Producer | Lead | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW079 | BLUE JAY (L.13482) | Past Producer | Silver | Mississippi Valley-type Pb-Zn |
| 082KNW114 | FIDELITY | Past Producer | Gold | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW083 | METROPOLITAN | Past Producer | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW035 | MOHICAN | Past Producer | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW128 | OLD GOLD | Past Producer | Silver | Mississippi Valley-type Pb-Zn |
| 082KNW032 | OPHIR LADE | Past Producer | Gold | Au-quartz veins |
| 082KNW212 | WAGNER | Past Producer | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW082 | LITTLE ROBERT | Prospect | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW110 | BLACK WARRIOR (L.10646) | Prospect | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW201 | ROB ROY (L.4288) | Prospect | Lead | Mississippi Valley-type Pb-Zn |
| 082KNW081 | ELLSMERE | Prospect | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KNW036 | MOLLIE MAC | Prospect | Silver | Polymetallic manto Ag-Pb-Zn |
| 082KNW037 | WHITE QUAIL (L.4577) | Prospect | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KNW039 | SILVER CHIEF | Prospect | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KNW038 | INDEX (L.3956) | Prospect | Silver | Polymetallic manto Ag-Pb-Zn |
| 082KNW151 | REVELSTOKE (L.4476) | Prospect | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KNW177 | WARD (L.3479) | Prospect | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW179 | DEATH ON THE TRAIL (L.4986) | Prospect | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW225 | PRINCESS MARIE (L.3475) | Prospect | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW051 | BANNOCKBURN (L.4450) | Prospect | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW054 | SUPERIOR (L.12849) | Prospect | Gold | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW157 | J.C. (L.7263) | Prospect | Lead | |
| 082KSW081 | PHD | Prospect | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KSW080 | BS | Prospect | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KNW188 | ANACONDA (L.4710) | Showing | Gold | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW152 | BLACK DIAMOND (L.4286) | Showing | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KNW175 | BLACKBURN | Showing | Lead | Mississippi Valley-type Pb-Zn |
| 082KNW160 | CANADIAN GIRL (L.4705) | Showing | Lead | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW200 | CENTRE STAR (L.4239) | Showing | Lead | Mississippi Valley-type Pb-Zn |

| MINFILE # | Name | Description | Primary Commodity | Deposit Type |
|---|---|---|---|---|
| 082KNW154 | COPPER MOUNTAIN | Showing | Copper | Cu+/-Ag quartz veins |
| 082KNW205 | EDNA AND GRACE C | Showing | Lead | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW184 | GERTRUDE (L.6804) | Showing | Gold | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW208 | GOLDEN RULE (L.7441) | Showing | Lead | Mississippi Valley-type Pb-Zn |
| 082KNW210 | HORNE | Showing | Lead | Mississippi Valley-type Pb-Zn |
| 082KSE012 | PRESIDENT (L.2006) | Showing | Silver | Irish-type carbonate-hosted Zn-Pb |
| 082KNW227 | RAMBLER (L.6470) | Showing | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KSW110 | SB 1 | Showing | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KSW194 | SB 2 | Showing | Lead | Mississippi Valley-type Pb-Zn |
| 082KSW195 | SB 5 | Showing | Lead | Mississippi Valley-type Pb-Zn |
| 082KNW052 | SHEILA | Showing | Silver | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW204 | SILVER LEAF (L.4699) | Showing | Lead | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW219 | SPOKANE | Showing | Lead | Polymetallic manto Ag-Pb-Zn |
| 082KNW166 | ST. LOUIS (L.7261) | Showing | Lead | Mississippi Valley-type Pb-Zn |
| 082KNW223 | VERA (L.4283) | Showing | Lead | Polymetallic veins Ag-Pb-Zn+/-Au |
| 082KNW073 | VICTORIA (L.13479) | Showing | Lead | Polymetallic veins Ag-Pb-Zn+/-Au |

*Table 4 - British Columbia government mineral tenure assessment reports filed on the Silver Pony Project to date.*

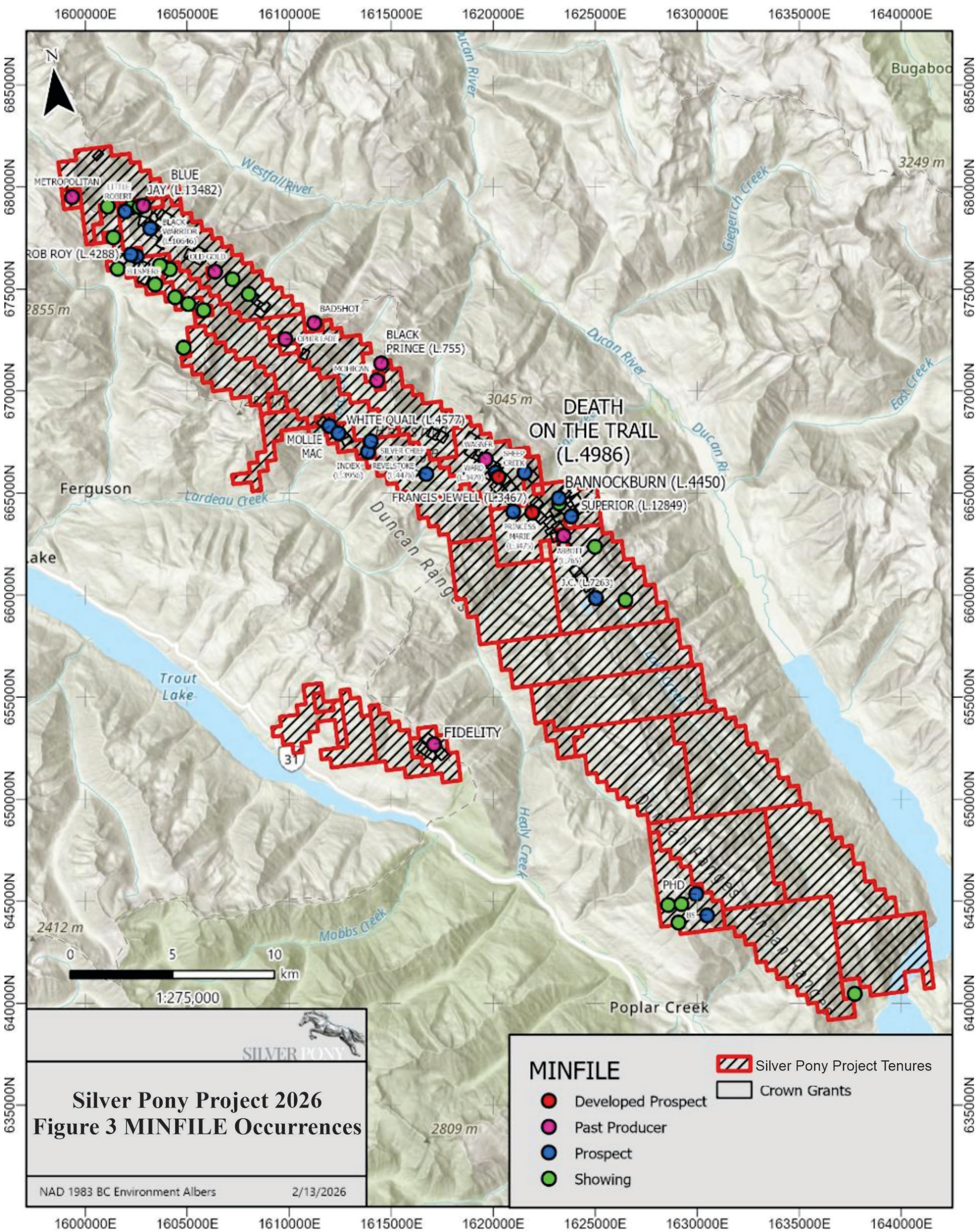
| *ARIS Report Number* | *Report Year* | *Property Name* | *General Work Performed* |
|---|---|---|---|
| *86* | *1953* | *Snowball* | *Geological* |
| *360* | *1960* | *May* | *Geological* |
| *5736* | *1975* | *John or BS or PHD* | *Geochemical; Geological; Physical* |
| *6282* | *1976* | *Howser* | *Drilling* |
| *6461* | *1977* | *John* | *Geophysical* |
| *6729* | *1977* | *Bannockburn* | *Drilling; Geochemical* |
| *6808* | *1977* | *Silver Chief* | *Geophysical* |
| *6461* | *1977* | *John* | *Geophysical* |
| *6729* | *1977* | *Bannockburn* | *Drilling; Geochemical* |
| *7472* | *1978* | *Silver Chief* | *Geophysical* |

| | | | |
|---|---|---|---|
| 9208 | 1980 | Fidelity | Drilling |
| 8777 | 1980 | Zona | Geochemical; Geological |
| 9480 | 1980 | Howser | Geochemical; Physical |
| 9181 | 1981 | Tom | Prospecting |
| 10125 | 1981 | Legate | Geochemical; Geological |
| 11979 | 1983 | Denny | Geochemical; Geological |
| 12873 | 1983 | Bannockburn | Geochemical; Geological; Physical |
| 13936 | 1985 | Redcliff | Geochemical; Geological |
| 13937 | 1985 | Gertrude | Geochemical; Prospecting |
| 14063 | 1985 | Silver Horn | Geochemical; Geological; Geophysical; Physical |
| 13937 | 1985 | Gertrude | Geochemical; Prospecting |
| 15006 | 1986 | Max | Geochemical; Geological |
| 16643 | 1987 | Horne | Geochemical; Geological |
| 17651 | 1988 | Denny | Geophysical |
| 18090 | 1988 | Ophir-Lade | Geochemical; Geological |
| 18195 | 1988 | Morgan | Geophysical; Physical |
| 18845 | 1989 | Black Warrior | Geochemical; Geological; Geophysical; Physical |
| 18844 | 1989 | Silver Leaf | Geochemical; Geological |
| 20477 | 1990 | Ophir-Lade | Geological |
| 22917 | 1993 | Black Warrior | Geochemical; Geological; Physical |
| 25454 | 1998 | Kendall | Prospecting |
| 26551 | 2001 | Kendall | Geochemical; Geological |

| | | | |
|---|---|---|---|
| *27786* | *2005* | *Silver Basin* | *Geochemical; Geological* |
| *29025* | *2007* | *Lime Dyke* | *Geochemical* |
| *29564* | *2007* | *Abbott Wagner* | *Prospecting* |
| *29843* | *2008* | *Ellsmere - Horne* | *Geochemical; Geological* |
| *30083* | *2008* | *Lyme Dyke* | *Geochemical* |
| *30891* | *2008* | *Ellsmere-Horne* | *Drilling; Geochemical* |
| *31368* | *2009* | *Ophir Lade* | *Prospecting* |
| *30719* | *2009* | *Lime Dyke* | *Geochemical* |
| *31860* | *2010* | *Kootney Arc* | *Geochemical* |
| *31620* | *2010* | *Pet* | *Geochemical; Geological; Prospecting* |
| *32242* | *2011* | *Kootney Arc* | *Geochemical* |
| *32528* | *2011* | *Ptarmigan* | *Geochemical* |
| *32308* | *2011* | *Pet* | *Prospecting* |
| *33191* | *2012* | *Arc* | *Drilling; Geochemical; Geophysical* |
| *34213* | *2013* | *Abbott South* | *Geophysical* |
| *34171* | *2013* | *Golden Eagle* | *Geological* |
| *34213* | *2013* | *Abbott South* | *Geophysical* |
| *34925* | *2014* | *Trout* | *Geological* |
| *37342* | *2018* | *Silver Dollar* | *Geochemical* |
| *40258* | *2022* | *Fidelity* | *Geochemical; Prospecting* |
| *40257* | *2022* | *Red Pony* | *Geochemical; Physical* |
| *41189* | *2023* | *Foggy Mountain* | *Geochemical* |
| *41008* | *2023* | *Fidelity* | *Geochemical* |

| | | | |
|---|---|---|---|
| *41009* | *2023* | *Red Pony* | *Geochemical* |
| *43040* | *2025* | *Goat* | *Prospecting* |
| *42657* | *2025* | *Ptarmigan* | *Geochemical; Physical* |
| *42665* | *2025* | *Goat* | *Geochemical* |

***Figure 3 - MINFILE occurrence locations on the Silver Pony Project with "Developed Prospect(s)' ' Past Producer(s)', and 'Prospect(s)' labelled.***



### *Geology*

#### Regional and District Geology and Mineralization

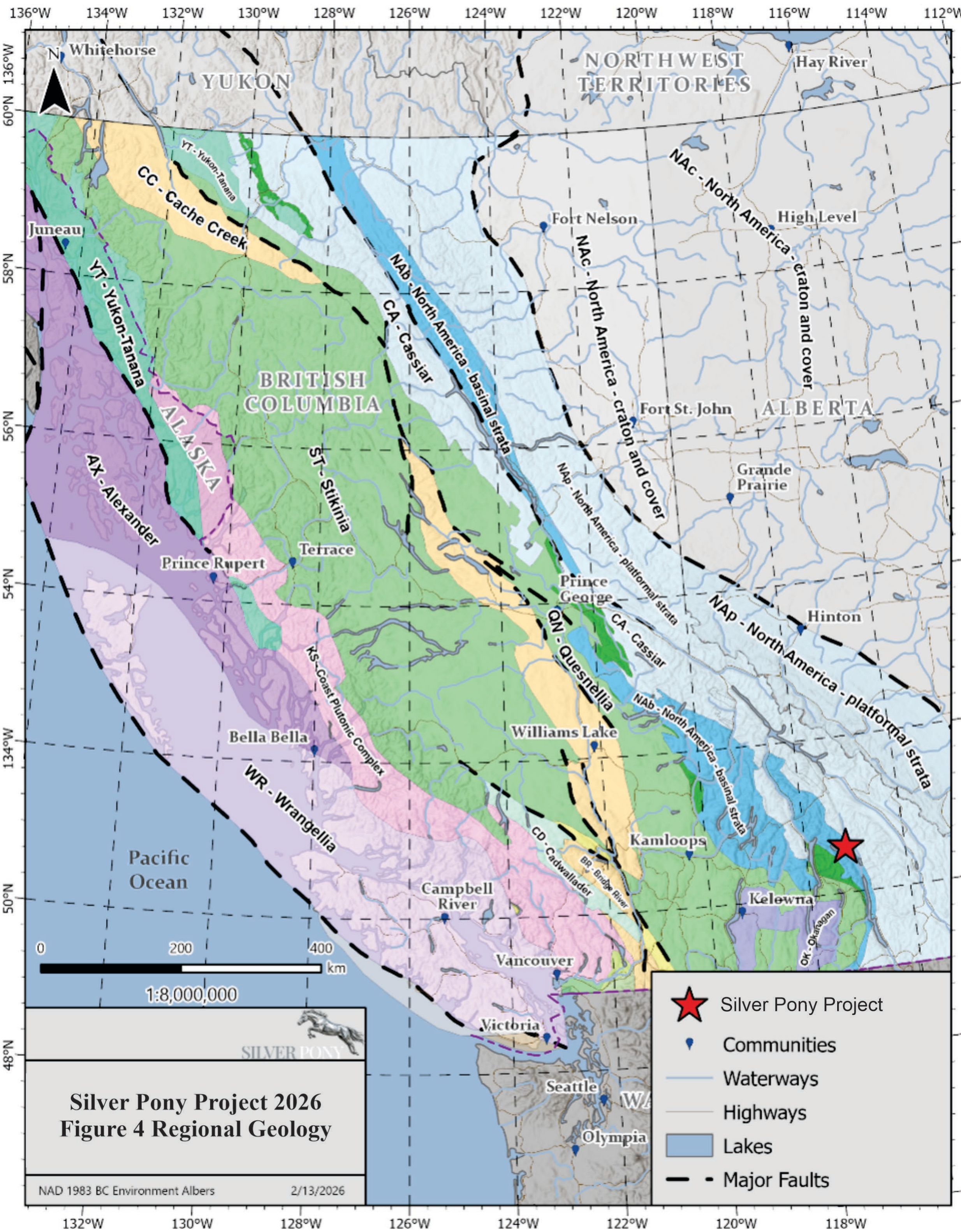
The Silver Pony Project is within the Trout Lake camp at the northern end of the Kootenay arc, a belt of metasedimentary and volcanic rocks curved around the eastern margin of the Nelson and Kuskanax batholiths (Boyle and Leitch, 1983). The Kootenay arc consists of interbedded sedimentary and volcanic strata of Late Proterozoic to Mesozoic age that have been subjected to multiple phases of deformation, metamorphism and intrusion (Fyles and Eastwood, 1962). The Kootenay arc is part of the Omineca belt, a highly metamorphosed area representing the suture between the marginal rock of the ancestral North American Craton to the east and the perictratonic metasedimentary and volcanic rocks of the Quesnellia terrane, part of the Intermontane superterrane to the west (Webster and Pattison, 2018) (Figure 4). Quesnellia merged with the western margin of the North American craton on the Lower Jurassic (180-170 Ma), initiating contractional deformation in the area which transitioned to an extensional regime in the Eocene ~55 Ma (Cubley et. al., 2013).

In the Trout Lake area, the Lardeau Group as defined by Fyles and Eastwood (1962), consists of a heterogenous assemblage of lower Paleozoic eugeoclinal strata. It was interpreted to be conformable over the Badshot Formation, and all units within the group were regarded as confirmable forming an upright stratigraphic sequence younging from east to west (Fyles and Eastwood, 1962).

To the west the Lardeau Group is unconformable overlain by Mississippian-Pennsylvanian Milford Group. To the east the Lardeau Group is bordered by the Precambrian to Cambrian Badshot Formation along the Lardeau shear zone (Smith and Gehrels, 1992). The Badshot Formation is composed of a thick limestone that is a distinctive marker horizon in the Trout Lake area, northeast of the Silver Pony Project. The Badshot Formation is underlain by Hamill Group quartzite.

Fyles and Eastwood (1962) subdivided the Lardeau Group into six formations (Index, Triune, Aja, Sharon Creek, Jowett and Broadview) of which the lowermost (Index) and uppermost (Broadview) are the most widespread. The Triune (siliceous argillite), Ajax (quartzite) and Sharon Creek (siliceous argillite) formations are restricted to the Trout Lake area. The Jowett Formations is a mafic volcanic unit. The rocks were deformed prior to mid-Mississippian time, as demonstrated by layer-parallel faults, folds and evidence for early greenschist-facies metamorphism. Regional constraints indicate probably Devon-Mississippian timing of orogeny, and possible juxtaposition of the Lardeau Group over miogeoclinal strata along the Lardeau shear zone (Smith and Gehrels, 1992). The thick sequence of isoclinally folded and intensely deformed, but only weakly metamorphosed sedimentary and volcanic rocks were intruded by small masses of diorite. Milford Group rocks outcrop west of Trout Lake where they are intruded by Jurassic intrusive complexes (Read and Wheeler, 1976). A large panel, the “Selkirk allochthon”, was later offset to the northeast by dip-slip motion along the Columbia River Fault.

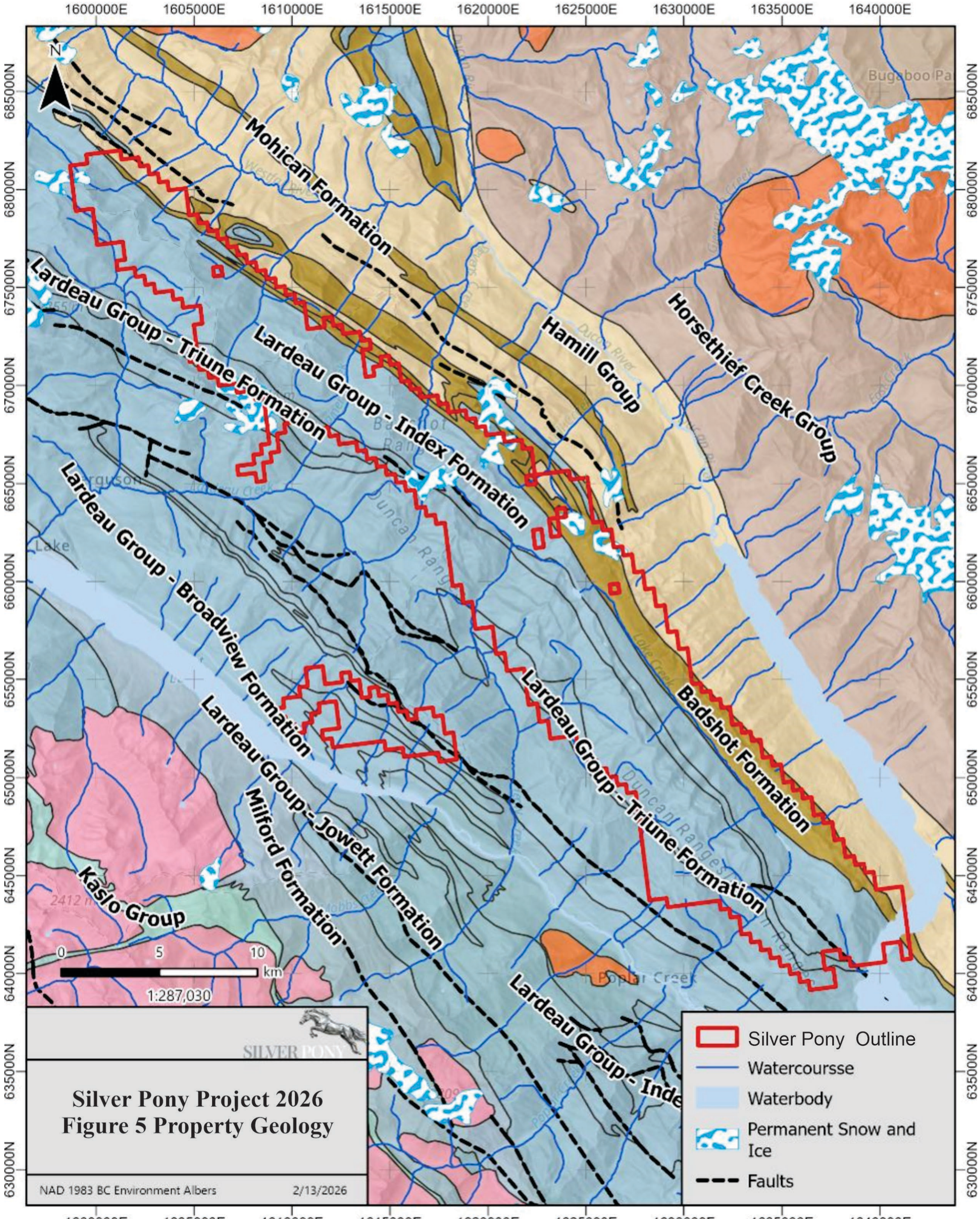
*Figure 4 – Regional / district geology map of the Silver Pony Project*




**Property Geology**

The Silver Pony Project is mainly covered with formations of the Lardeau Group including the Index, Triune and Broadview Formations and at the highest elevations along the eastern edge of the Silver Pony Project there is the Badshot Formation and the Hamill Group (Figure 5).

*Figure 5 – Property geology map of the Silver Pony Project*



*Index Formations*

The Index Formation is a thick sequence of grey, green and black phyllite, limestone and calcareous phyllite, tuff, tuffaceous greywacke, pillow basalt and rare quartzite and quartzofeldspathic gritty sandstone. Regionally, mapping by Fyles and Eastwood (1962) suggest that the Index Formation is broadly divisible, over a few hundred kilometres of strike length, into a unit consisting primarily of black and grey phyllite adjacent to the Badshot contract, and a second unit of primarily green phyllite. On the Silver Pony Project, the Index Formation covers the lowest elevations west of the contact with the Badshot Formation.

*Triune Formation*

The Triune Formation overlies the Index Formation and is characterized by a blocky grey to black siliceous argillite to slate and phyllite. The Triune Formation hosted the past producing Silver Cup Mine which was one of the largest producers in the area operating discontinuously between 1895 and 1941 (Fyles and Eastwood, 1962). On the Silver Pony Project, the Triune Formation overlies the Index Formation and is capped by the Broadview Formation through the middle of the tenures.

*Broadview Formation*

The uppermost part of the Lardeau Group on the Silver Pony Project is the Broadview Formation comprised of blocky grey sandstone, dark grey and green micaceous sandstone and phyllite. Deformation has caused extreme changes locally in the apparent thicknesses and stratigraphic succession within the Broadview Formation. Blocky sandstone interbedded with phyllitic sandstone tend to pinch our abruptly and phyllitic beds may be greatly thickened, or tightly squeezed and sheared (Fyles and Eastwood, 1962). On the Silver Pony Project, the Broadview Formation overlies the Triune Formation, covering much of the highest elevations west of the contact with the Badshot Formation.

*Badshot Formation*

The Badshot Formation covers the eastern margin of the Silver Pony Project boundary, east of the contact with the Index Formation. The Badshot Formation is a light-grey, thick bedded to massive, finely crystalline limestone. Within the limestone are bands of marble, with grains a few millimeters across, commonly occurring within the limestone or along the contacts of the formation. The marble commonly contains black argillaceous material in irregular patches and partings which bear no obvious relation to bedding. The marble probably represents recrystallized limestone, and the black argillaceous material may represent impurities segregated during recrystallization (Fyles and Eastwood, 1962).

*Hamill Group*

In the most northern section of the Silver Pony Project the Hamill Group outcrops at elevation, specifically rock of the Mohican and Marsh-Adams Formation of the Hamill Group. The Mohican Formation is comprised of phyllite and minor limestone that lies between the Badshot and March-Adams Formations. The Mohican Formation is described as having a distinctive limestone member at the base overlain by grey and green phyllite, black argillite and grey to black argillaceous limestone. The Mohican Formation is then capped by the Marsh-Adams Formation on the Silver Pony Project which is comprised of quartzite, micaceous quartzite and phyllite (Fyles and Eastwood, 1962).

**Property Mineralization**

Mineralization on the Silver Pony Project consists of lead-zinc-silver with lesser gold and copper found as well. Typically, mineralization is found in quartz and quartz-carbonate veins in phyllites and schists, as replacements in limestone and at the contact between schist and limestone. Much of the mineralization reported in historical work is said to be at the crest of anticlines where grades are highest and include multiple percentages of Pb and Zn, but lower grades are found disseminated in the surrounding rock away from anticlines.

***Deposit Types***

The Silver Pony Project is in a historically mineral rich area of BC commonly known as the Trout Lake Camp where lead, zinc and silver have been discovered and mined since the lates 1800s. In this area there are 4 different deposit types that have been attributed to the MINFILE entries including polymetallic veins, polymetallic manto, Mississippi valley type and Irish type carbonate. The following descriptions of deposit type are meant to guide exploration efforts on the Silver Pony Project. It should be noted that at this stage of exploration there have been no mineral deposits discovered and it is possible that no significant mineralization occurs on the Silver Pony Project.

**Polymetallic Veins**

Polymetallic vein deposits are characterized by sulphide-rich veins containing sphalerite, galena, silver and sulphosalt minerals in a carbonate and quartz gangue. These veins can be subdivided into those hosted by metasediments and another group hosted by volcanic or intrusive rocks (Lefebure and Church, 1996). On the Silver Pony Project a metasediment host is the geologic setting for such mineralization where veins are emplaced along faults and fractures in sedimentary basins dominated by clastic rock that have been deformed, metamorphose and intruded by igneous rocks. Veins postdate deformation and metamorphism.

Typically, steeply dipping, narrow, tabular or splayed veins are the form that these deposits take. Commonly the veins occur in parallel and offset groups where individual veins can vary from centimetres to more than 3 m wide and can be followed from a few hundred to over 1000 m in length and depth. In stockwork zone veins may widen to tens of metres. Ore controls for this type of deposit are typically regional faults, fault sets and fractures; however, veins are typically associated with second order structures (Lefebure and Church, 1996).

**Polymetallic Manto**

Polymetallic manto are irregularly shaped, conformable to crosscutting bodies, such as massive lenses, pipe and veins or sphalerite, galena, pyrite and other sulphides and sulphosalts in carbonate hosts. Hosted by limestone and dolostone the carbonates are typically within a thick sediment package with siliciclastic rocks that is cut by granite, quartz monzonite and other intermediate to felsic hypabyssal, porphyritic lithologies (Nelson, 1996).

Manto deposits are high-temperature replacements as shown by fluid inclusion temperatures in excess of 300°C, high contents of Ag, presence of tin, tungsten and complex sulphosalts, and associated with skarns and small felsic intrusions. They are the product of pluton-driven hydrothermal solutions that followed a variety of permeable pathways, such as bedding, karst features and fracture zones. The deposits take the form of mantos (cloak shaped), lenses, pipes, chimneys, veins where in some deposits the chimneys and/or mantos are stacked. The irregular shapes of these deposits and their occurrence in carbonate hosts emphasize the importance of ground preparation in controlling fluid channels and depositional sites. Controlling factors include faults, fault intersections, fracture, anticlinal culminations, bedding channel ways (lithologic contracts), karts features and pre-existing permeable zones. In several districts karts development associated with unconformities is believed to have led to development of open spaces subsequently filled by ore (Nelson, 1996).

**Mississippi Valley Type**

Epigenetic, low-temperature, stratabound deposits of galena, sphalerite, pyrite and marcasite with associated dolomite, calcite and quartz gangue in platformal carbonate sequences having primary and secondary porosity. Host rocks form in shallow water, particularly tidal and subtidal marine environments. Reef complexes may be developed on or near paleotopographic basement highs. The majority of deposits are found around the margins of deep-water shale basins; some are located within or near rifts (Alldrick and Sangster, 2000).

Deposits are epigenetic, having been emplaced after host rock lithification. Ore hosting breccias are considered to have resulted from dissolution of more soluble sedimentary units, followed by collapse of overlying beds. The major mineralizing processes appear to have been open-space filling between breccia fragments, and replacement of fragments or wall rock. The relative importance of these two processes varies widely among, and within, deposits. Fluid inclusion data show that these deposits formed from warm (75°-200°C), saline, aqueous solutions similar in composition to oil-field brines. Brine movement out of sedimentary basins, through aquifers or faults, to the hosting structures is the most widely accepted mode of formation to move the ore solutions out of the basin clastics and into carbonates. Deposits are highly irregular and may be peneconcordant as planar, braided or linear replacement bodies. They may be discordant in roughly cylindrical collapse breccias. Individual ore bodies range from a few tens to a few hundreds of metres in the two dimensions parallel with bedding. Perpendicular to bedding, dimensions are usually a few tens of metres. Deposits tend to be interconnected thereby blurring deposit boundaries (Alldrick and Sangster, 2000).

**Irish Type Carbonate-Hosted**

Irish-type carbonate hosted deposits are stratabound, massive sphalerite, galena, iron sulphide and barite lenses with associated calcite, dolomite and quartz gangue in dolomitized platformal limestone. Deposits are structurally controlled, commonly wedge shaped adjacent to normal faults. Deformed deposits are irregular in outline and commonly elongate parallel to the regional structural grain. Hosted by think, non-argillaceous carbonate rocks; these are commonly the lowest pure carbonates in the stratigraphic succession. They comprise micritic and oolitic beds, and fine grained calcarenites in a calcareous shale, sandstone, calcarenite succession. Underlying rocks include sandstone or argillaceous calcarenite and shales. Iron-formations, comprising interlayered hematite, chert and limestone, may occur as distal facies to some deposits. Deformed Kootenay Arc deposits are enveloped by fine-grained grey, siliceous dolomite that is generally massive or only poorly banded and locally brecciated (Höy, 1996).

Two models of genesis are commonly proposed as either syngenetic seafloor depositions or diagenetic or epigenetic replacement. Evidence for syngenetic seafloor deposition includes stratiform geometry of some deposits, occurrence together of bedded and clastic sulphides, sedimentary texture in sulphides, and, where determined, similar ages for mineralization and host rocks. Diagenetic to epigenetic replacement evidence is seen as replacement and open-space filling textures, lack of laminated sulphides in most deposits, alteration and mineralization above sulphide lenses, and lack of seafloor oxidation. Deposits are typically wedge shaped, ranging from over 30 m this adjacent to, or along growth faults, to

1-2 cm bands of massive sulphides at the periphery of lenses. Economic mineralization rarely extends more than 200 m from the faults. Large deposits comprise individual or stacked sulphide lenses that are roughly concordant with bedding. In detail, however, most lenses cut host stratigraphy at low angles. Contacts are sharp to gradation. Deformed deposits are typically elongate within and parallel to the hinges of tight folds (Höy, 1996).

***Exploration***

Between August 14th and 26th, 2025 a team of 4 from Axiom Exploration Group Ltd. conducted a field program including rock, soil and stream silt sampling on the Silver Pony Project. The main goal of the 2025 program was to conduct surface sampling around the north and south portions of the Silver Pony Project and visit as many of the historic showings as possible. In total the program collected 69 rock samples, 395 soil samples and 33 stream silt samples from the Silver Pony Project.

**Rock Samples**

Rock samples were collected for geochemical analysis using rock hammers to collect approximately 2000 $cm^3$ of rock. Sample locations were documented with a handheld GPS unit and sample descriptions as well as an additional location measurement were collected using smartphones which were also used to take photograph of the sample and sampling location. Every sampling station was marked with a metal tag and flagged. Every sample was placed into a clear polyethylene bag with a laboratory sample tag, labelled and sealed with a zip tie. At the conclusion of the program all samples were shipped to in rice bags sealed with security tags to Bureau Veritas commodities Canada Ltd. in Timmins Ontario an ISO/IEC 17025 accredited analytical laboratory for analyses.

In total, 69 rock samples were collected from across the Silver Pony Project which included significant values for Au, Ag, Cu, Pb and Zn (Figures 6-8). The values for gold in rock included 13 samples that exceeded 0.159 ppm Au up to 107.6 ppm Au that were all collected on the central portion of the Silver Pony Project on tenures 1122450 and 1122452 and on tenure 1080858 to the west. Silver in rock samples also showed many significant values including 36 rock samples with greater than 0.5 ppm Ag including values up to 1303 ppm Ag. Silver in rock was more widely distributed than gold and included significant values across the Property. The 2 highest values 1024 and 1303 ppm Ag were in the central portion of the Silver Pony Project associated with rocks that had high gold values of 0.742 and 107.6 ppm Au. Copper anomalies were also found in the rock samples and included 12 samples between 375 and 10680 ppm Cu. The majority of rock that had significant Cu were found in the central tenures noted above, but included 2 samples from tenure 1122463 that had 719 and 813 ppm Cu. The highest values of Cu (1113, 1339, 4273 and 10680 ppm Cu) came from 4 rocks collected in the same central area of the tenures as those highlighted with silver and gold above. There were 27 rocks collected that had lead values greater than 300 ppm Pb, which included 21 samples greater than 0.1% Pb, 12 samples with greater than 2% Pb and 3 samples that exceeded the upper limit of analysis and was greater than 10% Pb. The highest values of lead (>300 ppm) came from rock found in the central tenures (1122450 and 1122452) and in the southern tenure 1122463 with 1 sample also from tenure 1080858. Zinc is the other major element of interest that was found with significant values in rock sampling, which included 26 samples greater than 300 ppm Zn with a high value of 136300 ppm Zn. Within the rocks with Zn 15 samples have greater than 1600 ppm Zn and 10 samples were between 2.81% and 13.63% Zn. Rocks with significant zinc (>300 ppm) came from tenures 1122450, 1122452 and 1122463 in the central and south areas of the Silver Pony Project.

*Figure 6 – 2025 rock sample locations and results collected from the central area of the Silver Pony Project*

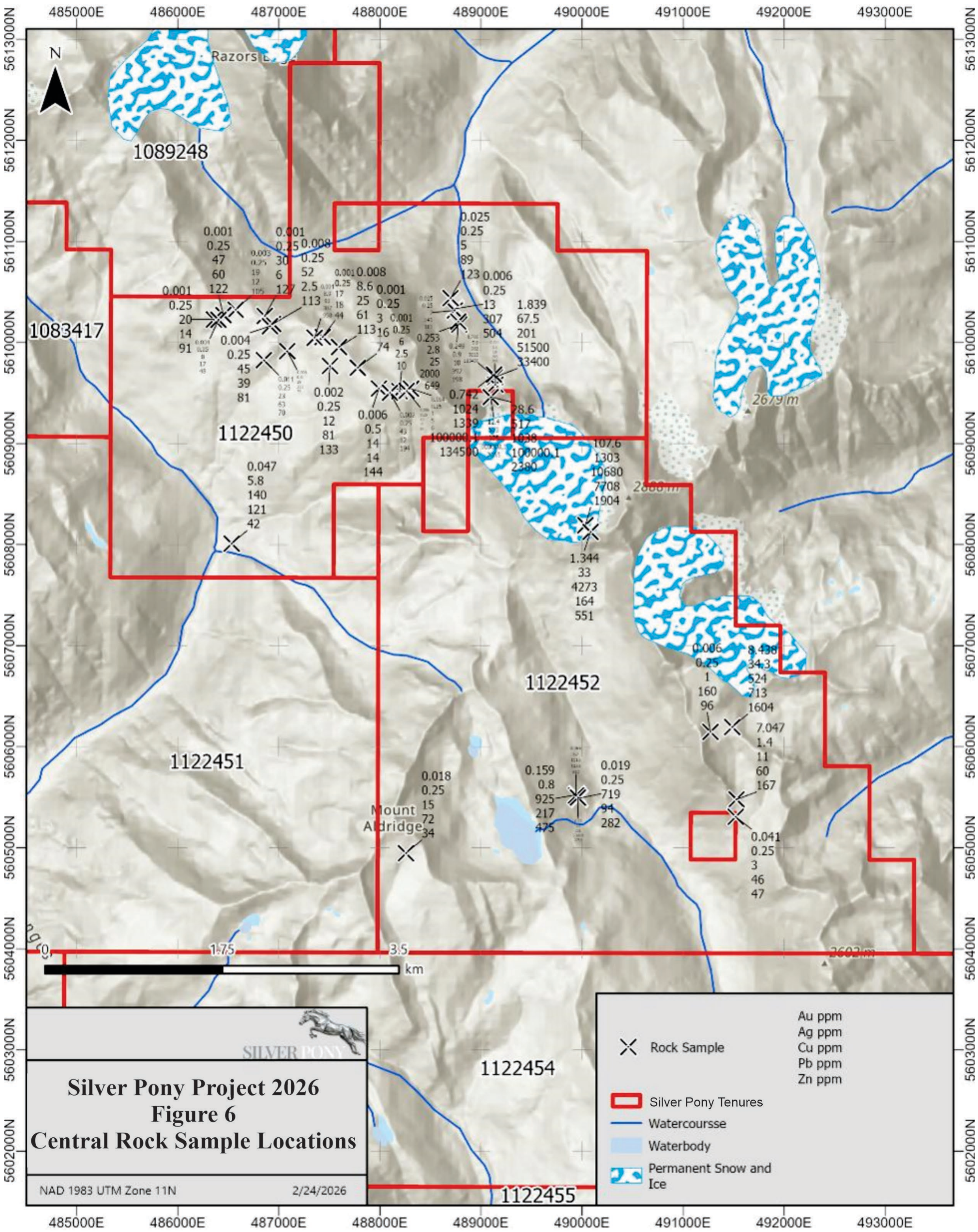


*Figure 7 – 2025 rock sample locations and results collected from the western area of the Silver Pony Project*

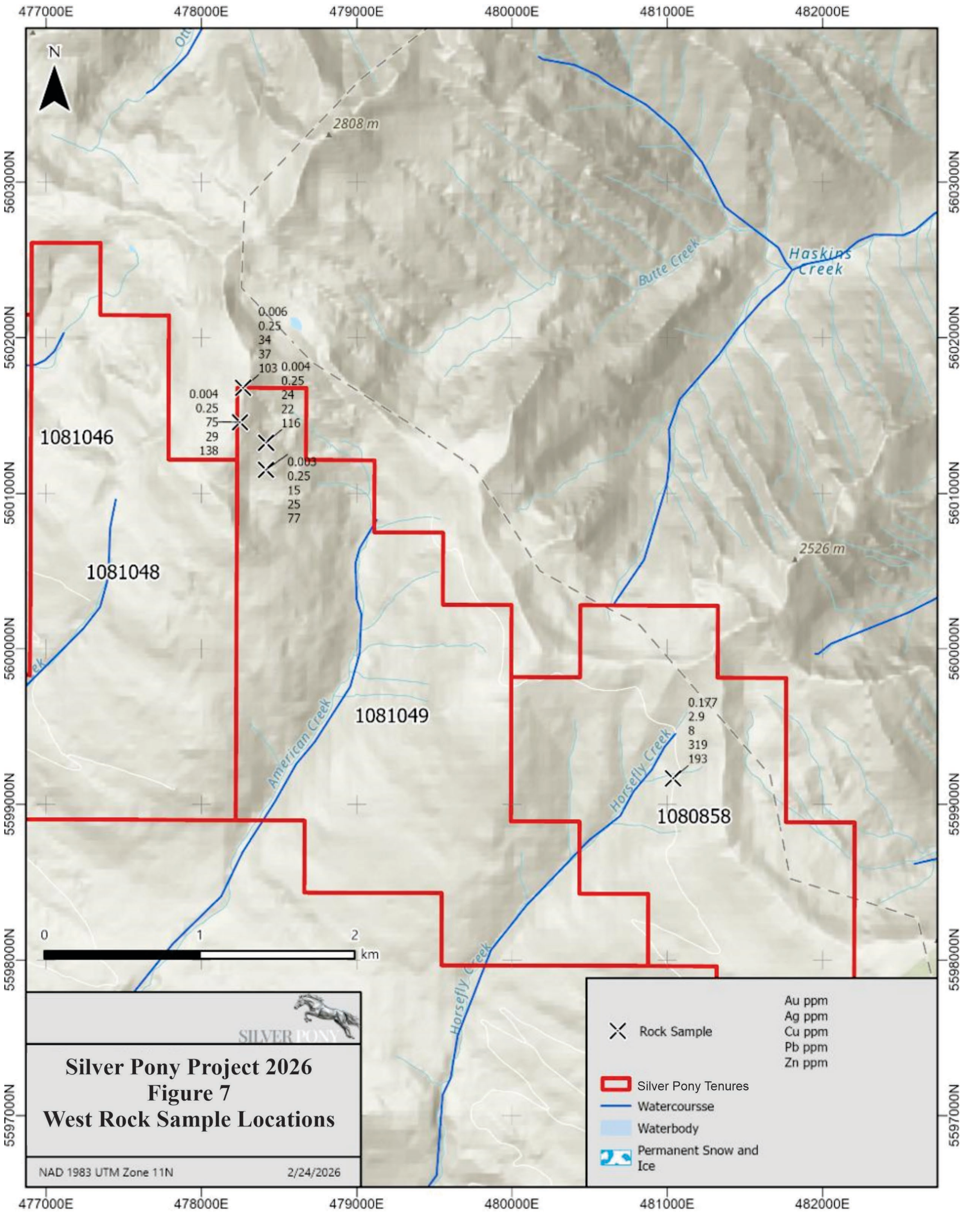
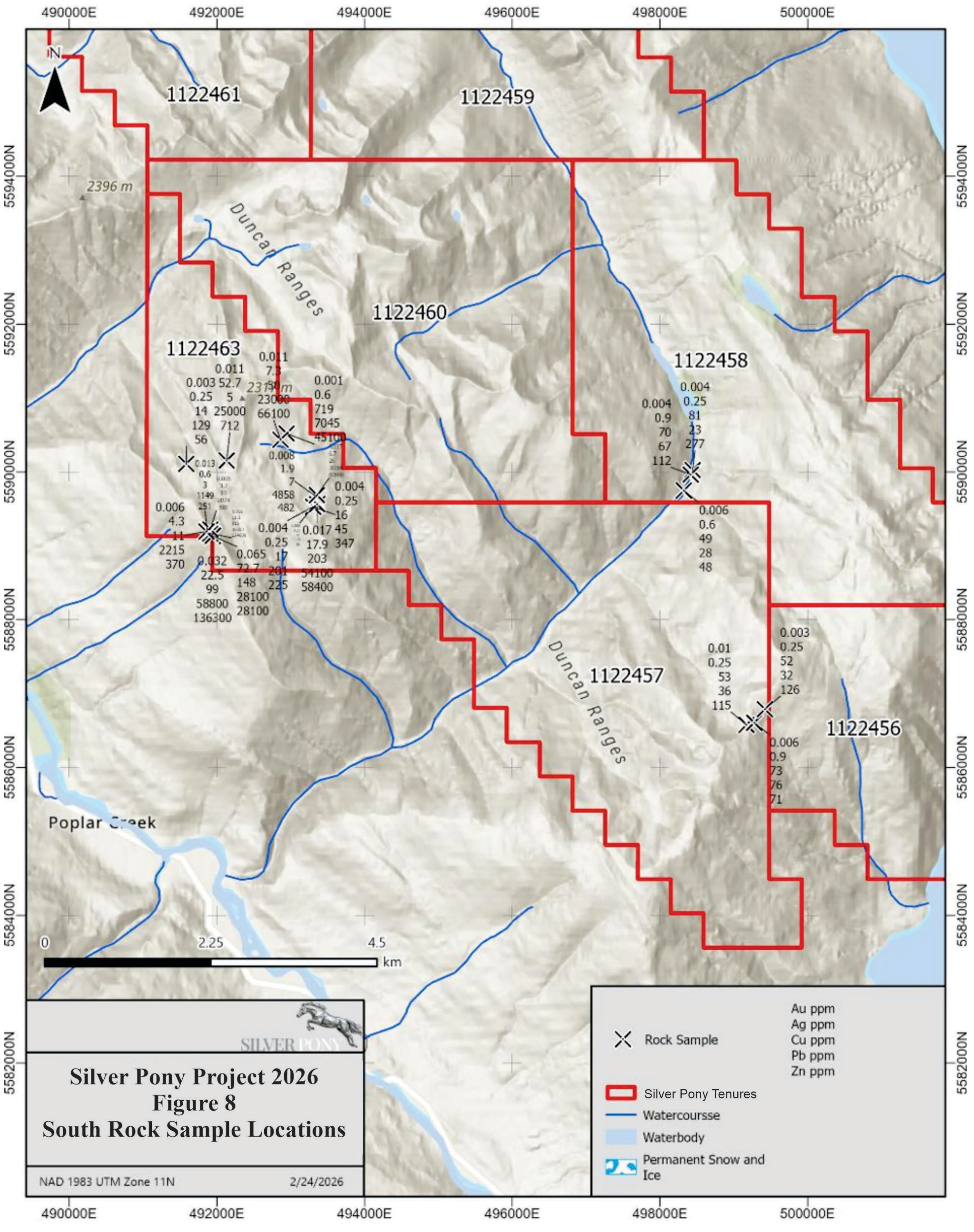


*Figure 8 - 2025 rock sample locations and results collected from the southern area of the Silver Pony Project*



**Soil Samples**

Soil samples were collected for geochemical analysis using either a 1.3 m long soil auger or tree planting shovel depending on the depth of B-horizon. Sample locations were documented with a handheld Gamin GPS unit while sample information and additional location measurement were recorded in a smartphone. The smartphone was also used to picture the sampling site. Each sample was collected into a 4X6" paper kraft bag that was filled between 1/3 and ½ full before inserting a laboratory sample tag and sealing with flagging tape. At the conclusion of the program all samples were shipped to in rice bags sealed with security tags to Bureau Veritas commodities Canada Ltd. in Timmins Ontario an ISO/IEC 17025 accredited analytical laboratory for analyses.

In total 395 soil samples were collected from 8 distinct grids or lines on the Silver Pony Project (Figures 9-14). Soil samples had a multielement analyses conducted which found values encouraging results for Pb, Zn, Ag and Au. Results for zinc showed the greatest number of elevated results with 297 soil samples exceeding 50 ppm Zn and 113 samples indicating greater than 100 ppm Zn in soil up to a maximum of 875 ppm Zn. By comparison, lead was only found to exceed 50 ppm Pb in soil for 48 samples where 6 of those samples were greater than 100 ppm Pb up to a maximum of 550 ppm Pb. Silver results showed little variability where 200 samples were greater than 0.3 ppm Ag with 29 exceeding 1 ppm Ag up to a maximum of 2.5 ppm Ag. Results for gold included 66 samples that had 10 ppb Au or greater up to a maximum of 79 ppb Au.

**Stream Sediment Samples**

Stream sediment samples were collected along drainages and creaks from a number of sites across the Silver Pony Project (Figures 15-16). In total 33 stream sediment samples were collected into 4X6 paper kraft bags with a laboratory sample tag that was sealed with flagging tape. Sample locations were measured using a handheld GPS with sample information and a second location measurement recorded using a smartphone. At the conclusion of the program all samples were shipped to in rice bags sealed with security tags to Bureau Veritas commodities Canada Ltd. in Timmins Ontario an ISO/IEC 17025 accredited analytical laboratory for analyses.

From the 33 stream sediment samples collected the result for zinc and gold stand out in particular. Results for zinc were generally elevated across the samples with a minimum of 66 ppm Zn to a maximum of 734 ppm Zn, where 23 samples measured zinc greater than 100 ppm. Gold was the other most notably element from the results where 19 samples exceeded 10 ppb Au and 5 of those samples measure 186. 198, 223, 330 and 583 ppb Au respectively.

***Drilling***

The only diamond drilling on the Silver Pony Project was conducted prior to the staking of the current mineral tenures and should be considered historic and is included in this report for informational purposes only. In total, 23 diamond drill holes are known to have been drilled on the Silver Pony Project where 1 is in the south on present day tenure 1122457, 11 are drilled in the centre on present day tenure 1122450, 3 are drilled to the west on present day tenure 1080858, 2 are drilled in the north of the Silver Pony Project on present day tenure 1089036 and 6 are drilled further north on present day tenure 1081250.

In 1976 at the south end of the Silver Pony Project Precambrian Shield Resources Limited collared a single drill hole as reported in Clarke (1976). The drill hole was targeting a high-grade silver bearing float sample that was found in a slide area but ultimately after drilling a length of 47.4 metres the hole was abandoned, and it was believed to have never encountered bedrock.

On the centre of the Silver Pony Project on what is now tenure 1122450, work was conducted in 1977 by Serem Ltd. as reported in Ronning (1977) and summarized here. The diamond drilling in 1977 included 571 metres in 11 holes. Drilling was completed to gain insight into the quartzite and extend surface mineralization in the area. Drill holes 6 and 8 were the only two holes said to have encountered grades over appreciable lengths where hole 6 had 13.2 feet averaging 3.17% Pb, 0.33% Zn and 0.49 oz/t Ag and hole 8 had 2.9 feet averaging 5.03% Pb, 1.03% Zn and 0.92 oz/t Ag ( note the reported interval is intercept lengths and are not true widths) . This led Serem Ltd. to conclude that the mineralization is concentrated at the anticlinal crest and decreases away from those areas. Ultimately the report concluded that it is likely more mineralization of the same style could be discovered but that it would represent small bodies and would not ultimately be worth the effort to explore any further.

There were 3 holes drilled in 1980 on tenure 1080858 by Great Basins Petroleum Ltd. as reported in Burton (1981) and summarized here. All three holes were abandoned due to difficult drilling conditions and poor recovery. In total there was 120.4 m drilled and 11 samples were analyzed across the 3 holes. The first drill hole had the best intercept, of 7 feet returning 1.64% Zn and 0.26 oz/t Ag from 41.8-48.8 m (note the reported interval is intercept lengths and are not true widths), but the report did mention that because of the poor recovery results should not be considered representative. It was recommended that a rotary drill with air circulation be used for future drilling, but that road building would be an issue.

In 2008, 2 holes were drilled in the north of the Silver Pony Project on tenure 1089036 by Roca Mines Incorporated as reported in Middleton (2008) and summarized here. In total, they drilled 752 m in two NQ diamond drill holes. The first hole encountered a section of 7.77 m with 0.572% Zn and 0.796% Pb (note the reported interval is an intercept length and is not true width) . Drill hole 2 was said to have disappointing results with little mineralization encountered. Despite the limited mineralization the report did indicate that the geology and structure indicate a favorable region for a potential large tonnage, high grade deposit. It was recommended that more mapping and trenching be completed to guide future drilling.

The most recent drilling on the Silver Pony Project was in the north end in 2011 when Mineral Mountain Resources Ltd. drilled tenure on 1081250 as reported in Brown (2011) and summarized here. The diamond drilling focused on two areas where 1 of those areas is on the present-day Silver Pony Project where 6 holes were drilled. In total 1116.77 m were drilled during this campaign that are currently on the Silver Pony Project. All of the drill holes encountered short sections of mineralization from 0.43 m to 5 m in length with the best intersections highlighted below. Drill hole 1 included a 0.43 m section with 182 g/t Ag, 0.99% Pb and 1.33% Zn. Drill hole 2 had an intersection of 1.45 m with 11 g.t Ag and 0.27% Pb. Drill holes 3 included a 0.86 m section with 12 g/t Ag, 0.29% Pb and 0.09% Zn. Drill hole 4 had the best section of the campaign with a 5 m section including 47 g/t Ag, 0.32% Pb and 0.17% Zn which included a 1.01 m section with 182 g/t Ag, 0.25% Pb and 0.25% Zn. Drill hole 5 had a 1.5 m section with 15 g/t Ag and 0.19% Zn. Drill hole 6 had an intersection of 1.5 m that included 7 g/t Ag (note the reported intervals are intercept lengths and are not true widths). At the conclusion of drilling, it was recommended that detailed structural mapping and ground based electromagnetic and magnetic survey be completed.

As of the date of this report, the Issuer has not engaged in any drilling activities and there has been no drilling on the mineral tenures that were staked to make up the current Property boundary.

*Figure 9 – 2025 soil sample locations and results collected from the central area of the Silver Pony Project*

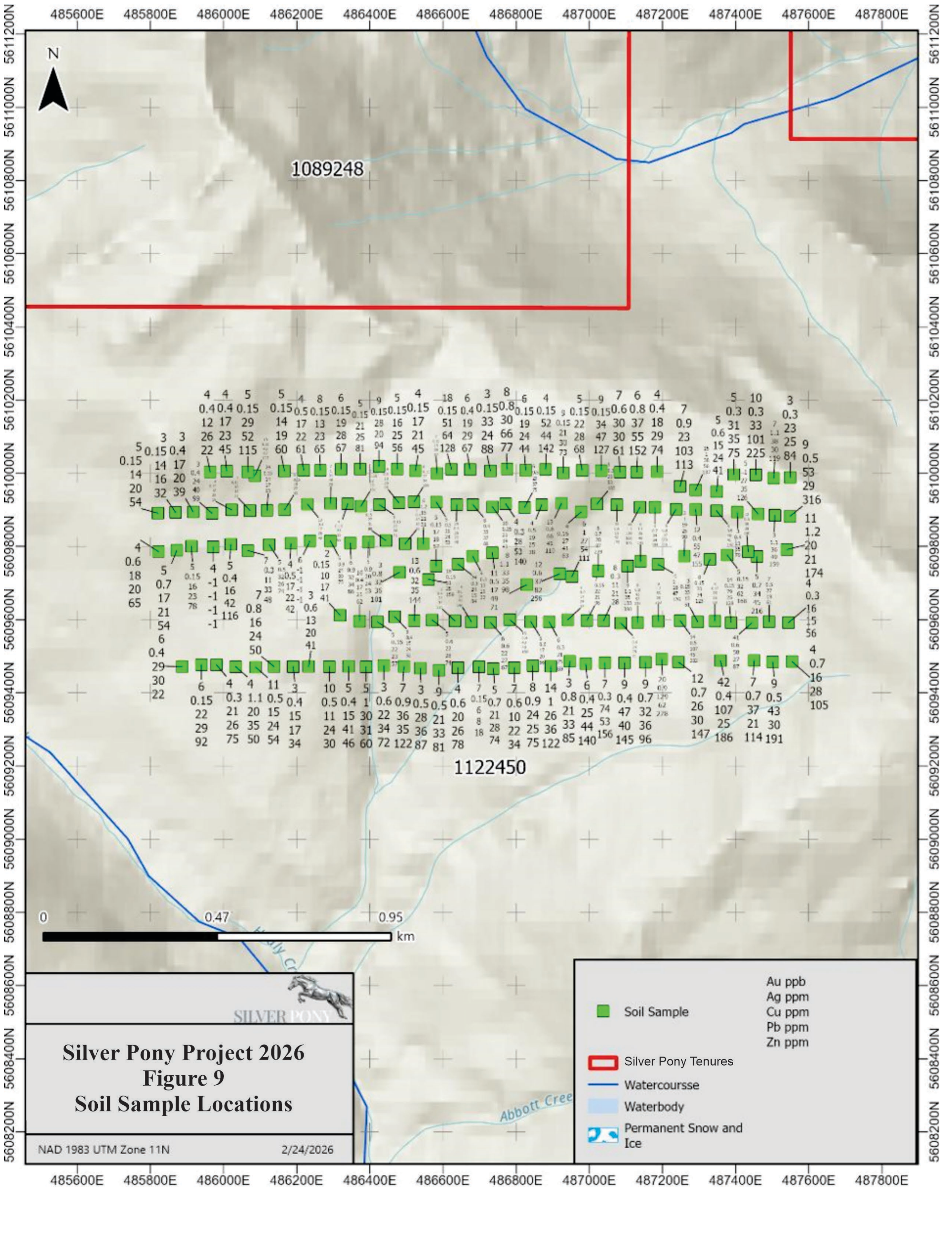


*Figure 10 – 2025 soil sample locations and results collected from the central area of the Silver Pony Project*

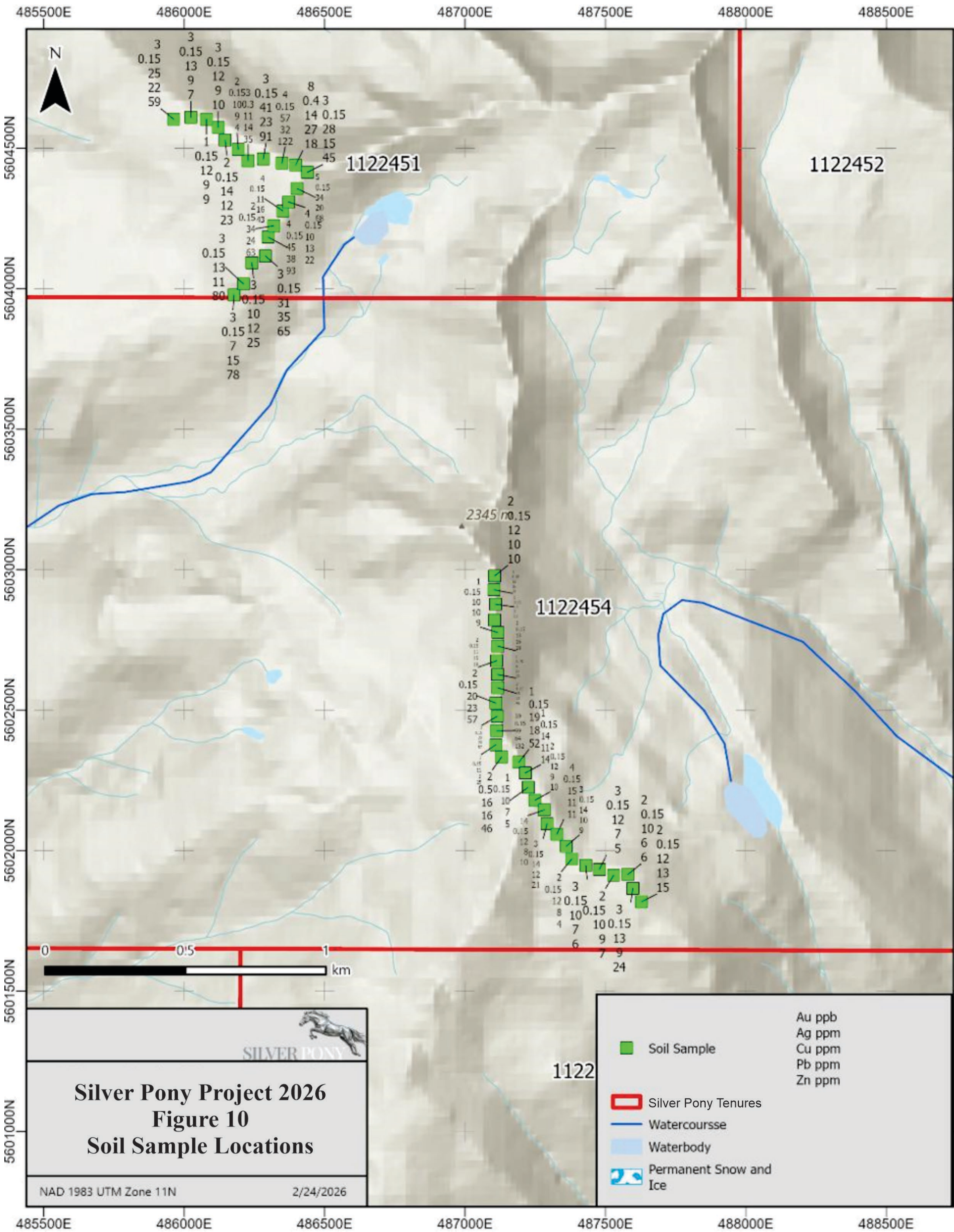


*Figure 11 – 2025 soil sample locations and results collected from the western area of the Silver Pony Project*

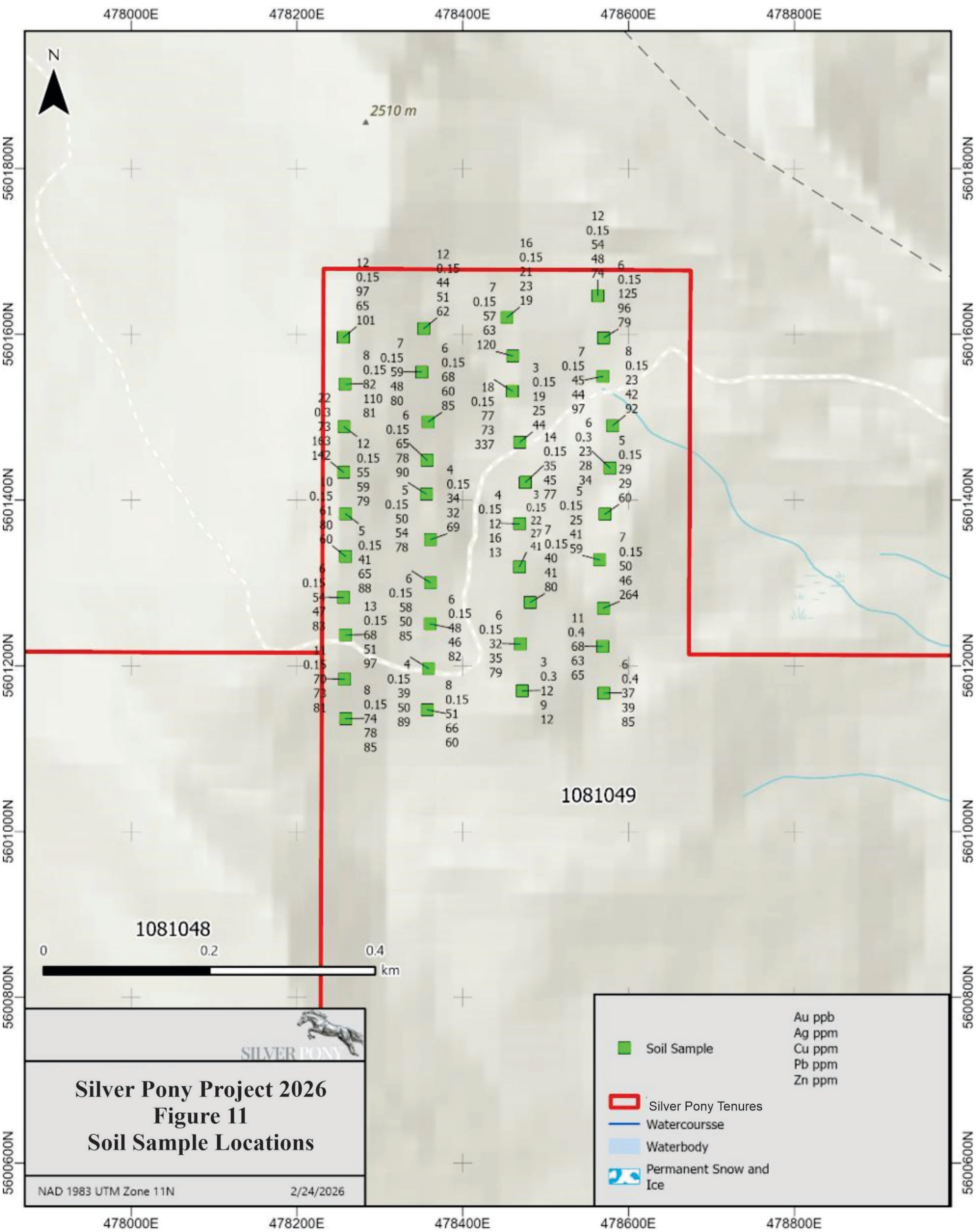


*Figure 12 – 2025 soil sample locations and results collected from the western area of the Silver Pony Project*

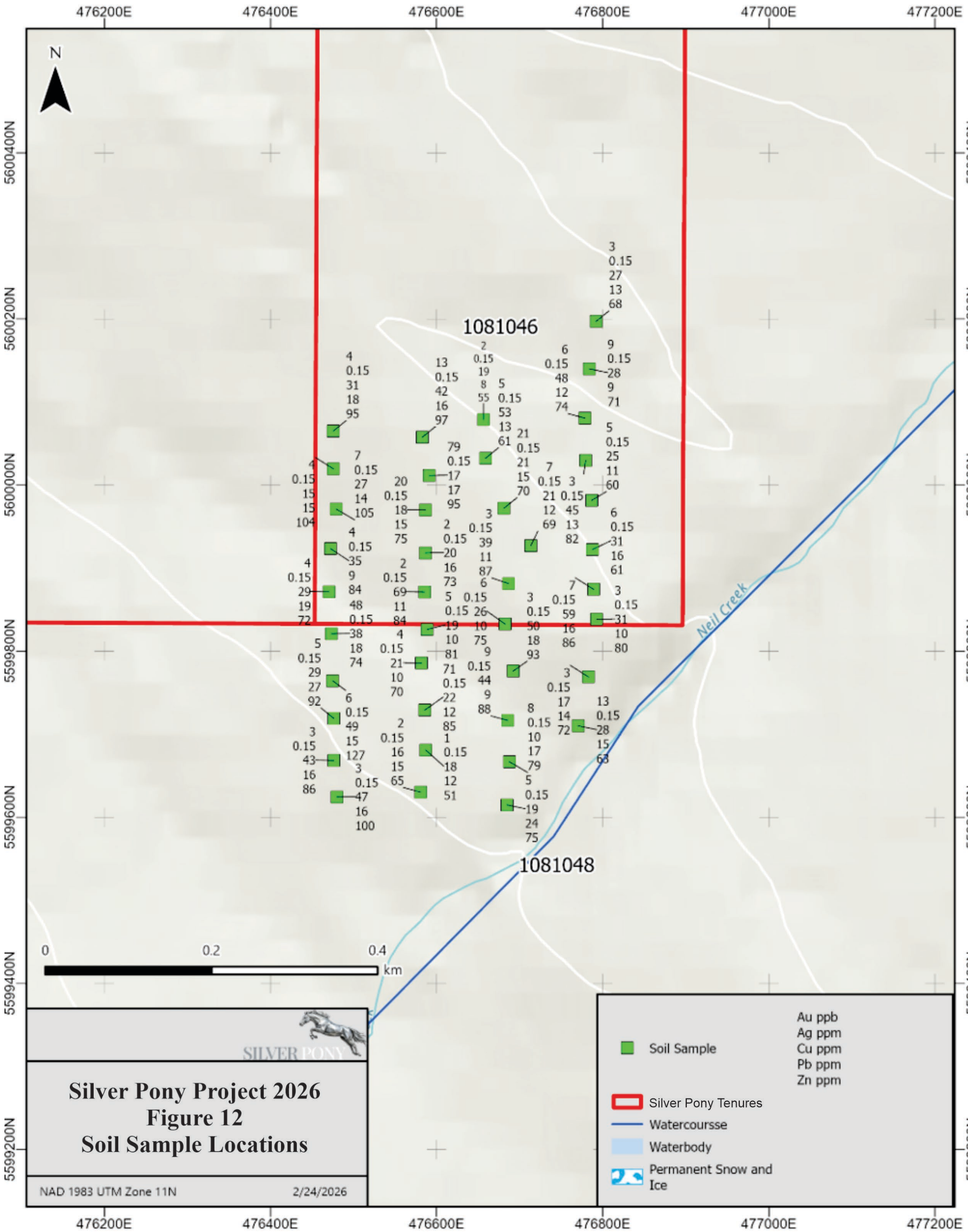


*Figure 13 - 2025 soil sample locations and results collected from the southern area of the Silver Pony Project*

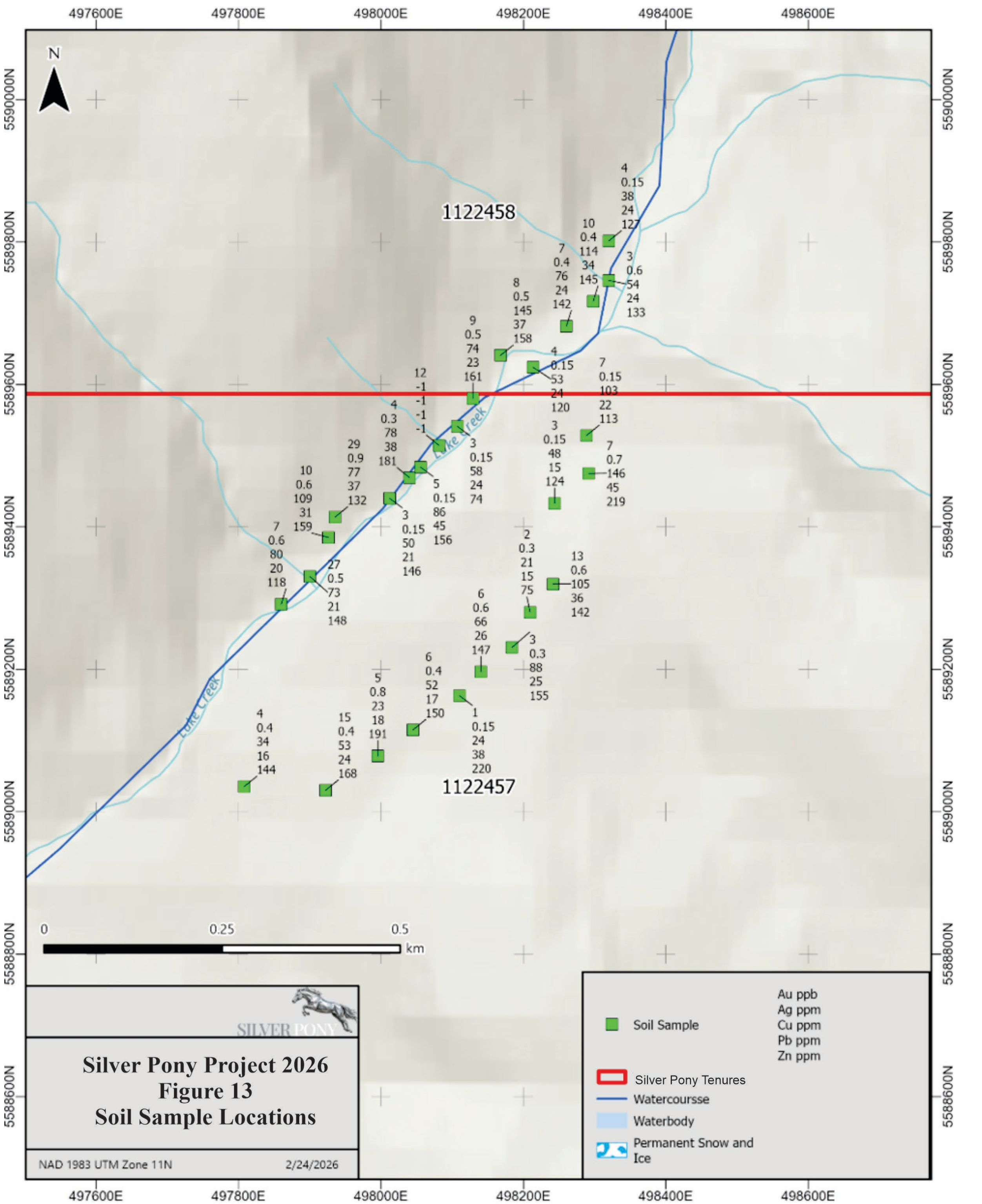


*Figure 14 - 2025 soil sample locations and results collected from the southern area of the Silver Pony Project*

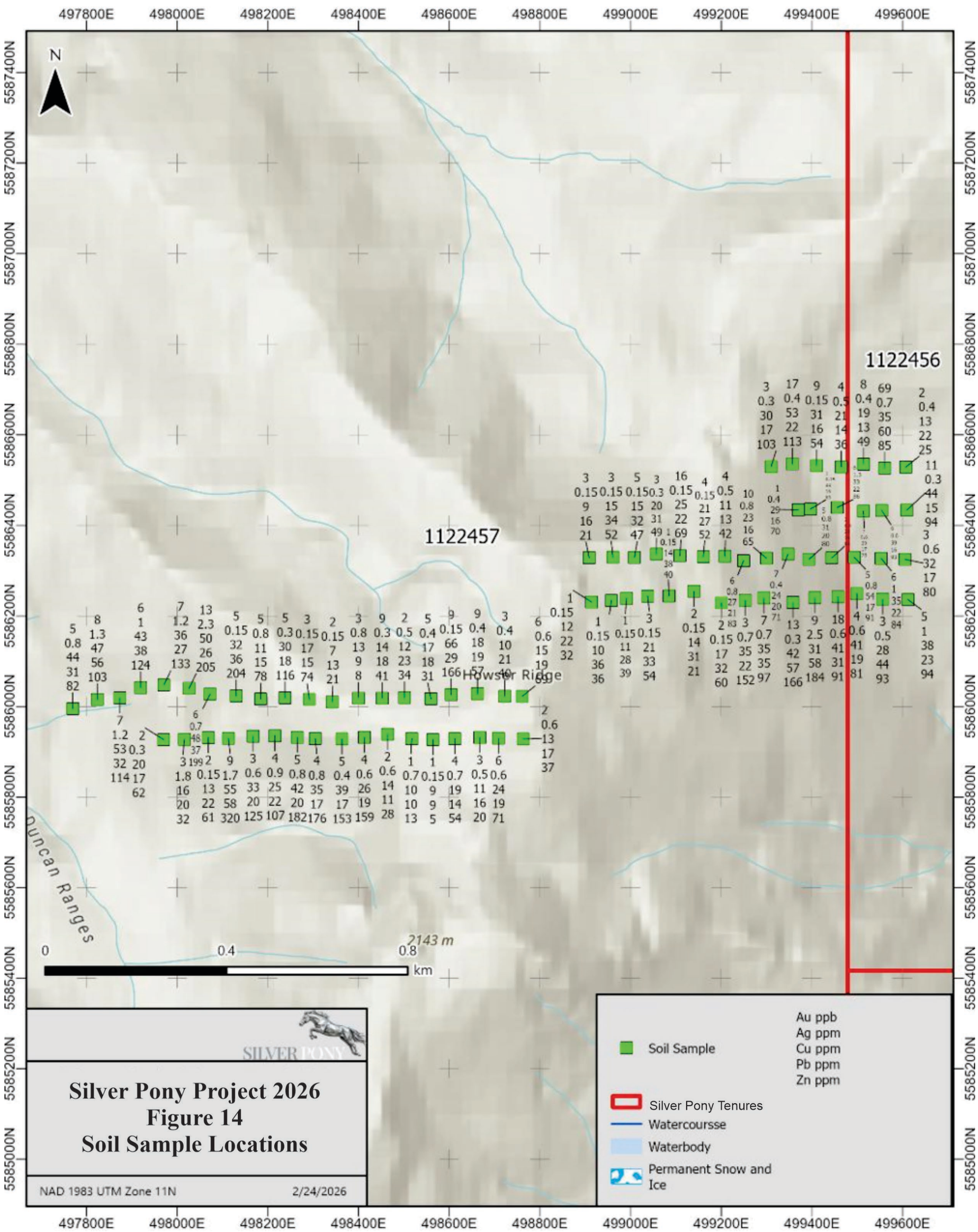


*Figure 15 – 2025 stream sediment sample locations and results collected from the central area of the Silver Pony Project*

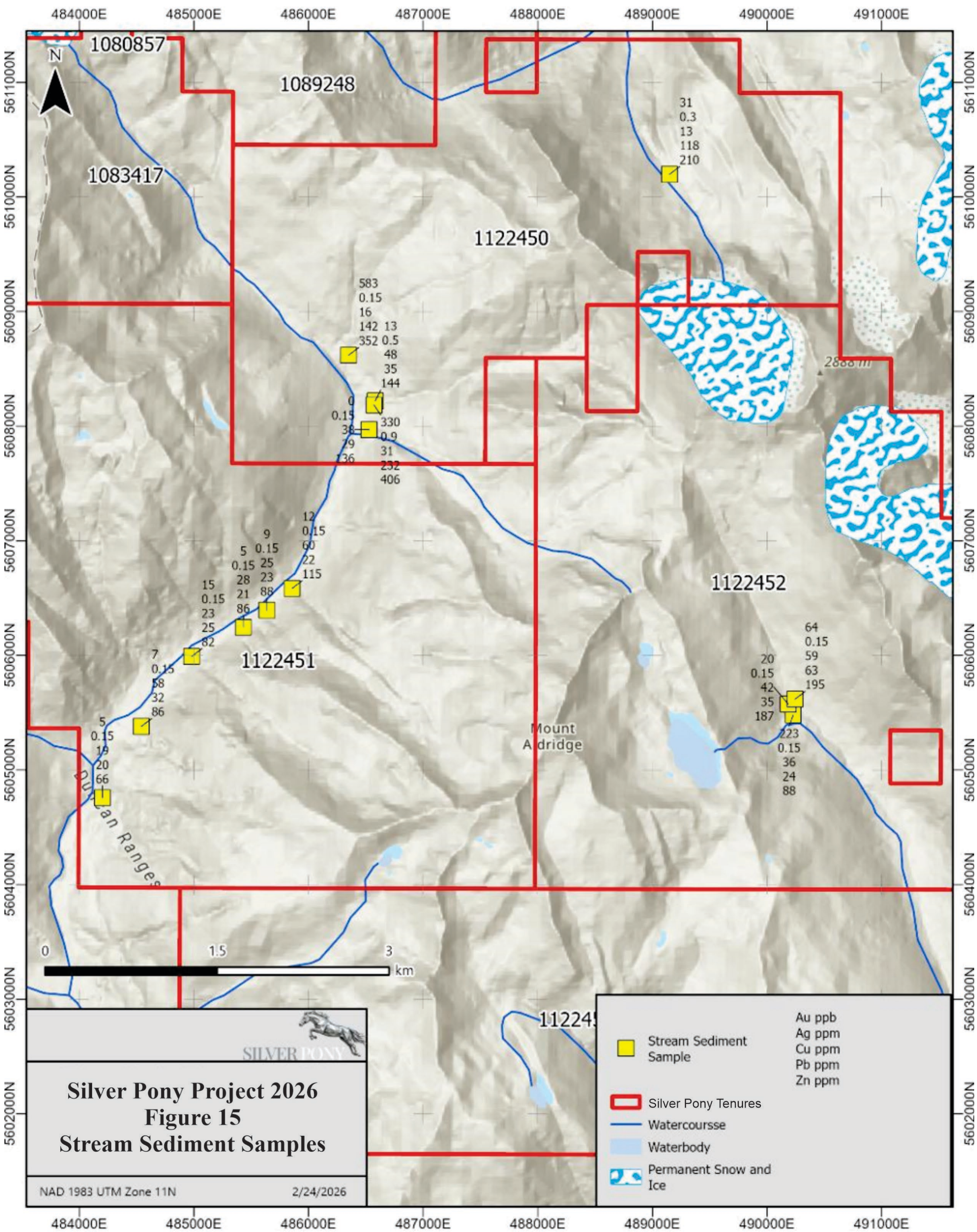
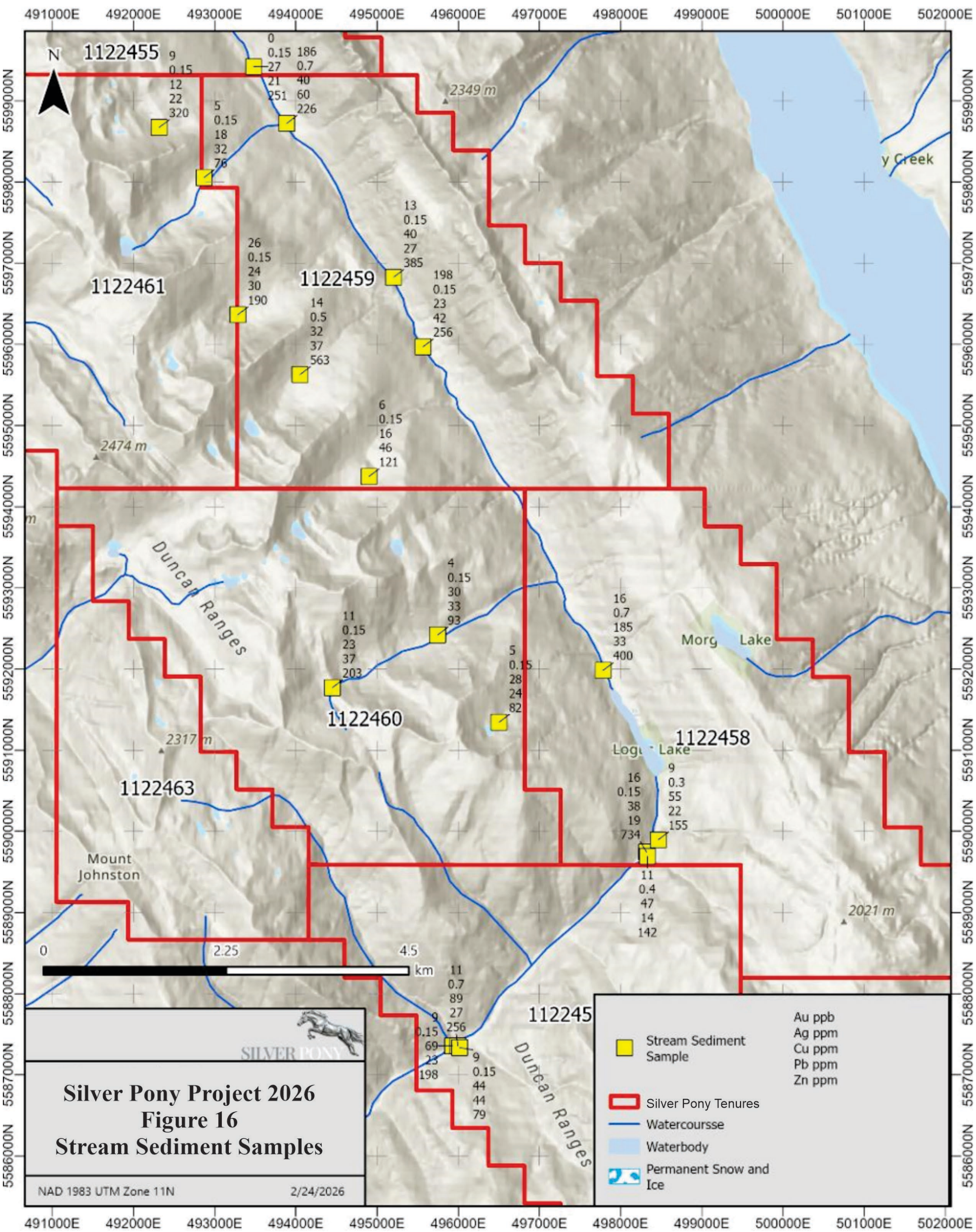


*Figure 16 – 2025 stream sediment sample locations and results collected from the southern area of the Silver Pony Project*



***Geological Mapping***

The company conducted a program of geological mapping at a scale of 1;5000 on the property between June 1 and 13 of 2026. The mapping program was designed to map the geological traits in the areas of the Ophir Lade, Fidelity, Blackburn and Black warrior crown grants. and to familiarize the company with the nature and complexities of the geology on the property. The results from the geological mapping are shown in figures 17-21.

*Figure 17 – Overview of Geological Mapping 2026*

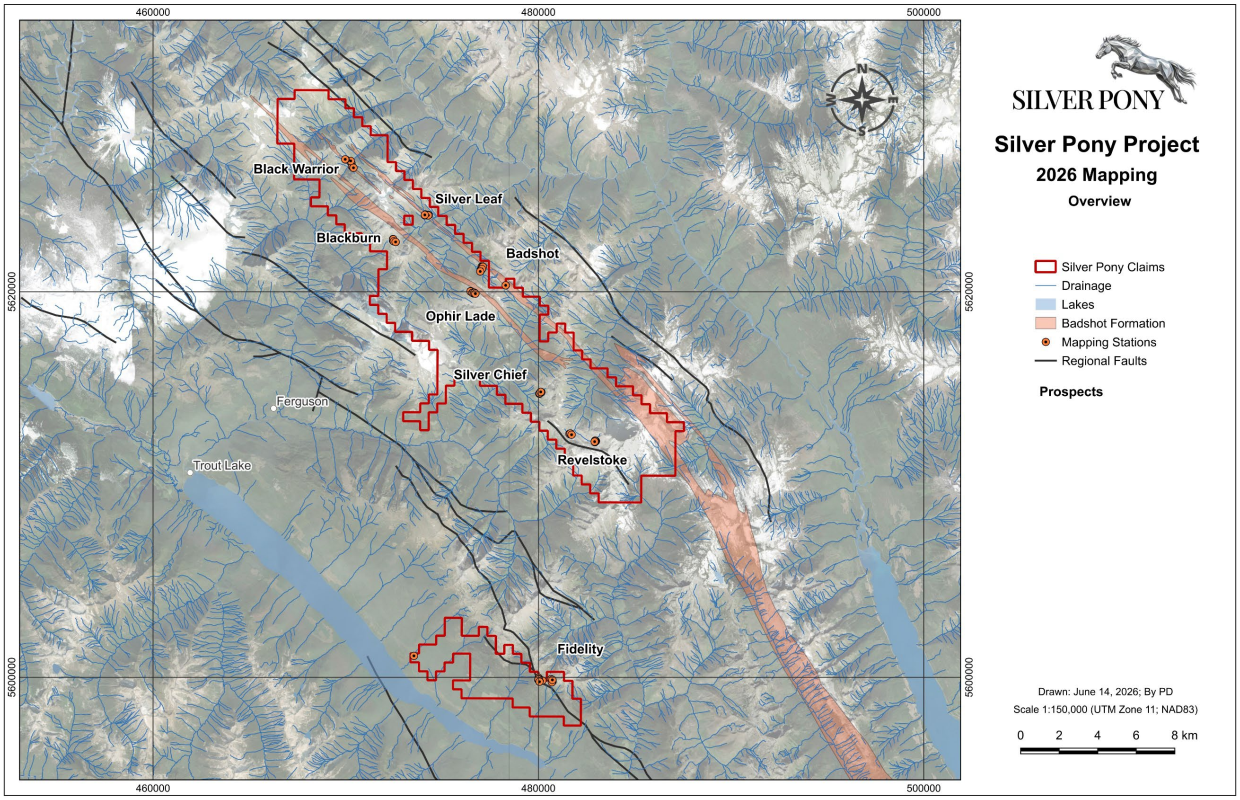


*Figure 18 – Geological Mapping Ophir Lade Area*

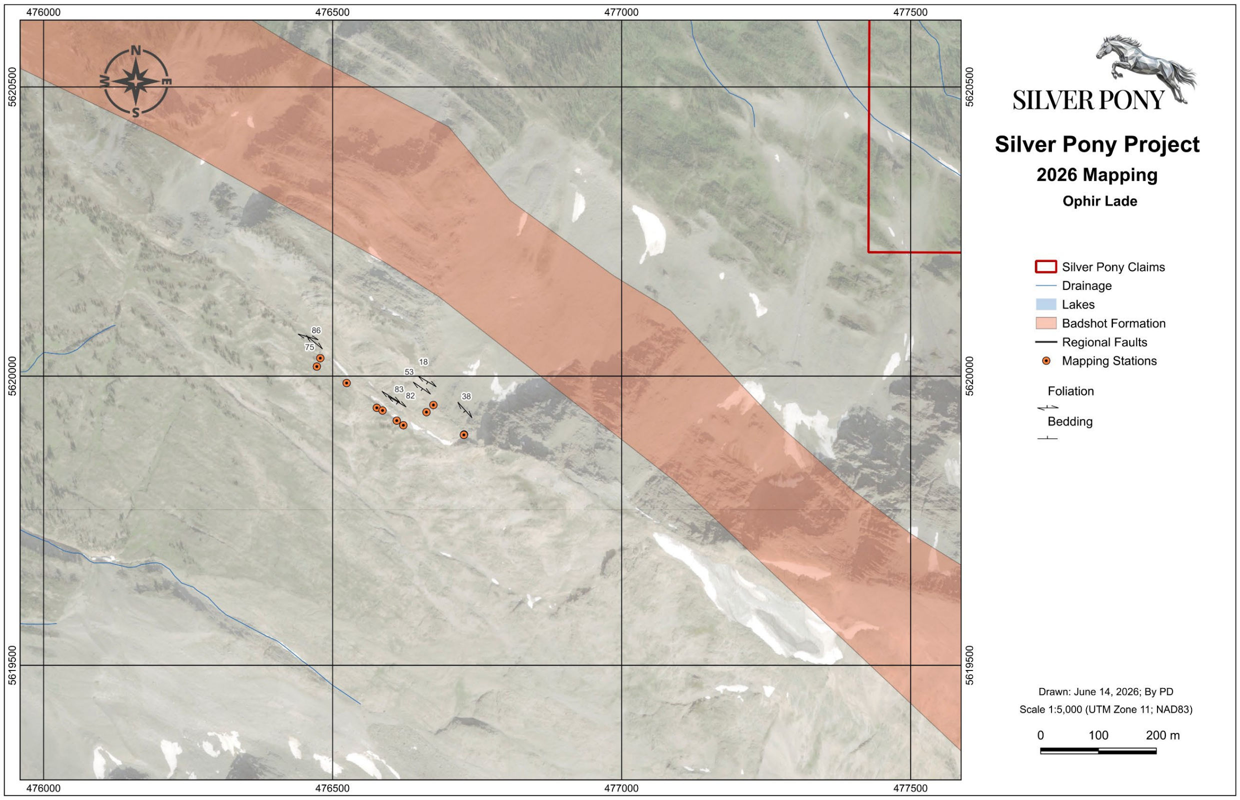


*Figure 19 – Geological Mapping Fidelity Area*

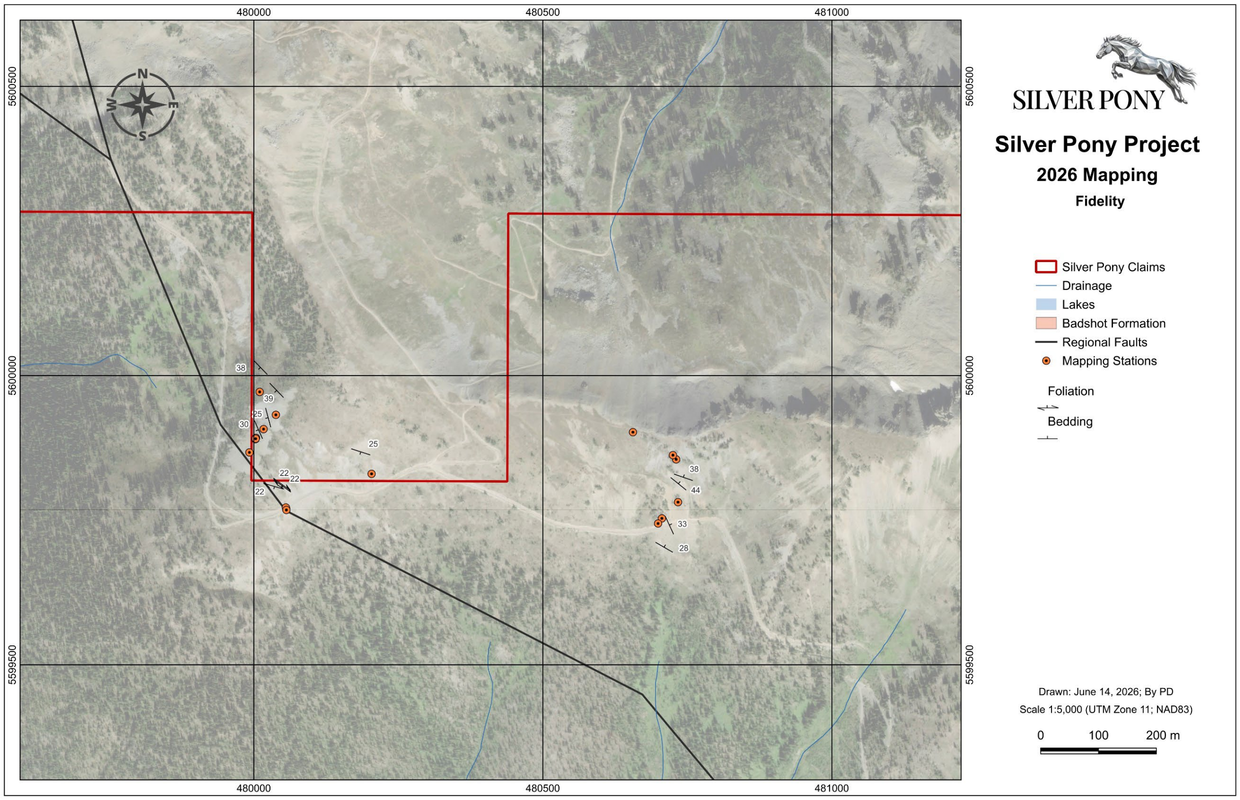


*Figure 20 – Geological Mapping Blackburn Area*

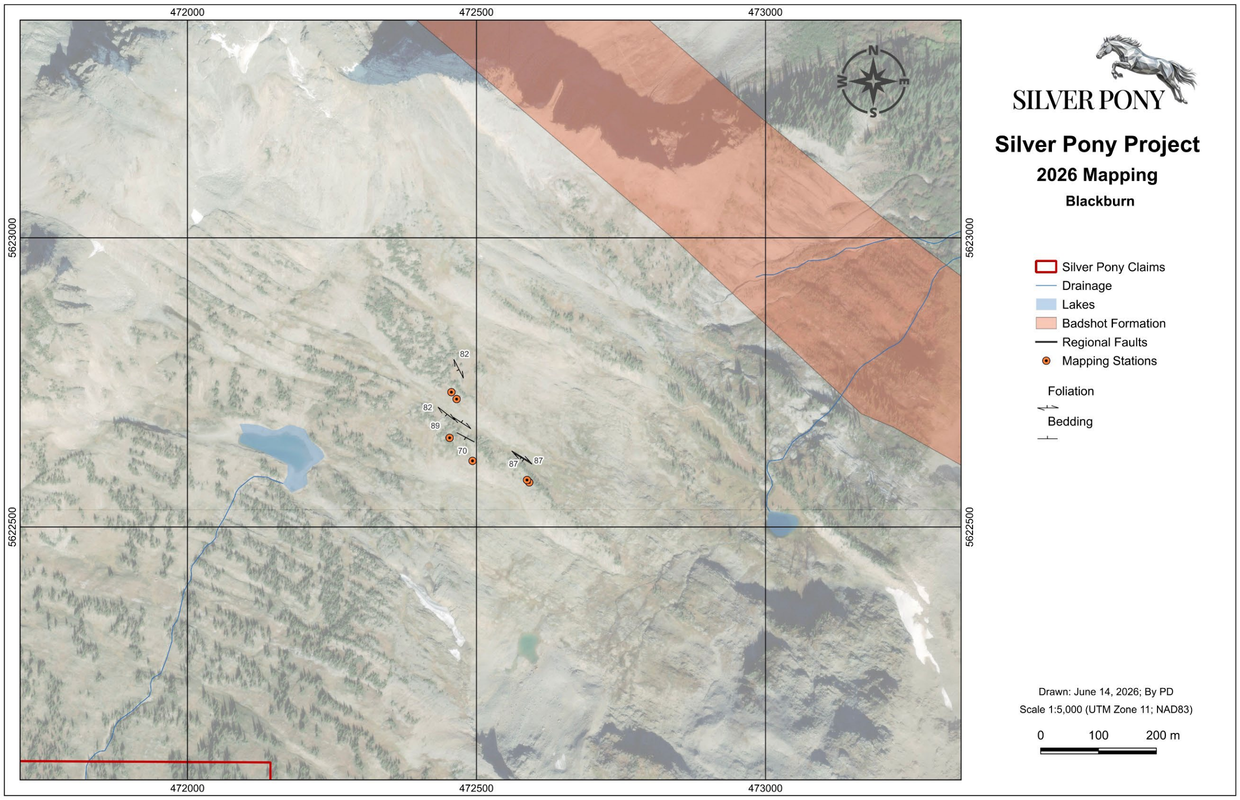
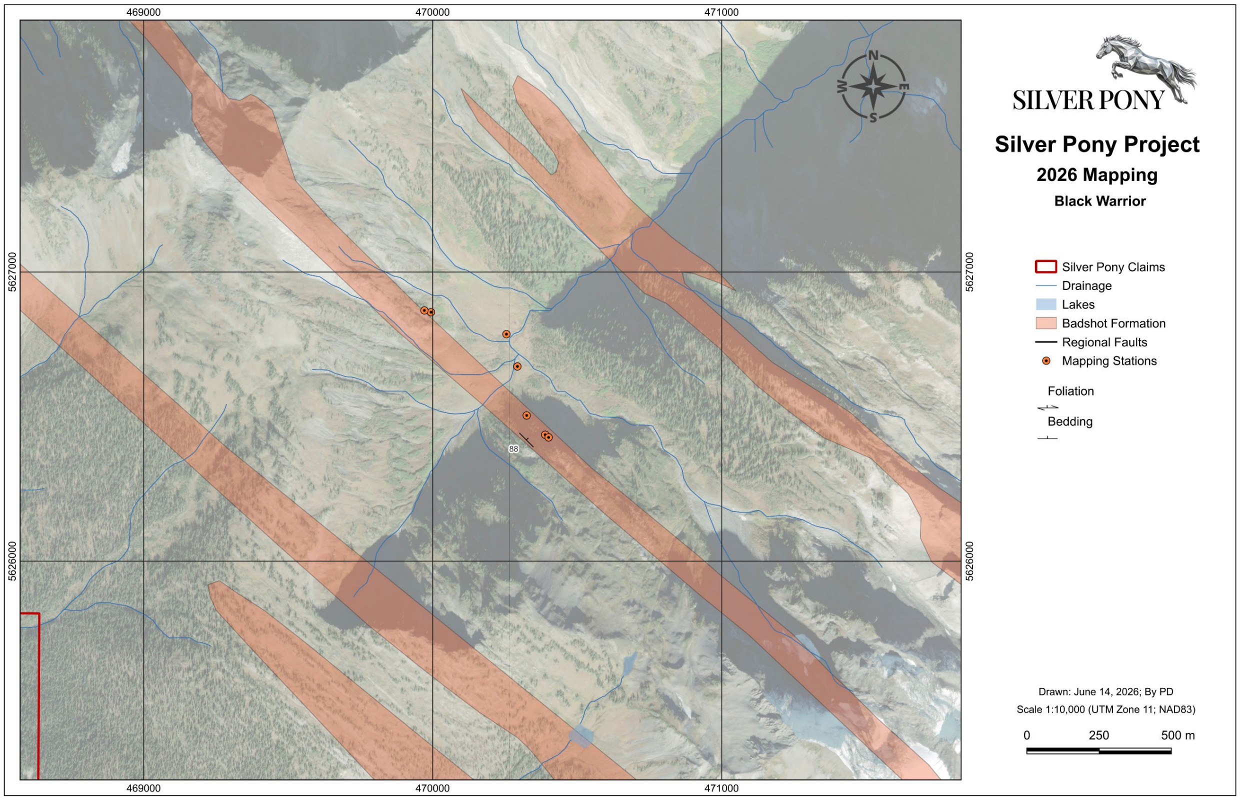


*Figure 21 – Geological Mapping Black Warrior Area*




***Sample Preparation, Analysis and Security***

The most recent exploration program was conducted by Red Pony Exploration Ltd. over regional properties surrounding and including the Silver Pony Project. This sampling program included the collection of rock and soil samples that were analyzed at Bureau Veritas Commodities Canada Ltd. in Timmins, Ontario an ISO/IEC 17-25 and ISO 9001 certified analytical laboratory for preparation and geochemical analyses. Further information about sample preparation and analysis is included below. It is the Author's opinion that the sample shipping, security, preparation and analysis described below was adequate and conformed to industry standards. Details in this section are summarized from Lei (2025).

**November, 2025 Rock Samples**

Rock samples were collected in the field using rock hammers where approximately 2000 $cm^3$ was collected and placed into a clear polyethylene bag with a lab sample tag and zip tied. Sample locations were marked with metal tag and flagging tape and recorded with a handheld GPS unit while sample descriptions and a second location measurement was recorded on a smartphone. Photographs of each sample and sample location were taken using the smartphone.

When the sampling program ended the rock sample were placed in rice bags and sealed with security tags and sent to Bureau Veritas Commodities Canada Ltd. in Timmins, Ontario for analysis. At the lab the samples were crushed using method WGHT where the samples were crushed until 70% was finer than 2 mm and pulverized until 85% is finer than 75 µm. The crushed material was analyzed using method MA300 which is a 4-acid digestion and inductively coupled plasma emission spectroscopy analysis. The elemental concentrations of gold, platinum and palladium were analyzed using fire assay fusion (method FA33), with gold overlimit samples further analyzed using lead collection fire assay fusion with gravimetric finish (method FA530). During analysis the laboratory inserted QA/QC samples into the stream with the rock samples that included blanks, standard and repeat samples. Reviewing those samples indicates that the results obtained for rock samples are reasonable and representative of the samples collected.

**November, 2025 Soil and Stream Sediment Samples**

Soil samples were collected in the field using either a 1.3 m long soil auger or tree planting shovel, depending on the depth of B-horizon where a 4X6" paper kraft bag was filled between a third and a half full. Similarly, stream sediment samples were collected from select stream location with a shovel and inserted into a 4X6" paper kraft bag. Samples locations were recorded using a handheld GPS unit while sample descriptions were recorded using a smartphone that also recorded a second location measurement. The smartphones were also used to take a picture of the sampling site.

At the end of the sampling program the samples were placed into rice bags and sealed with security tags to be shipped to Bureau Veritas Commodities Ltd. in Timmins, Ontario for analysis. Soil and stream sediment samples were analyzed with method AQ300 which is an aqua regia digestion and inductively coupled plasma emission spectroscopy analysis. The elemental concentration of gold, platinum and palladium were analyzed using fire assay fusion (method FA330). During analysis the laboratory inserted QA/QC samples into the stream with the rock samples that included blanks, standard and repeat samples. Reviewing those samples indicates that the results obtained for rock samples are reasonable and representative of the samples collected.

***Data Verification***

The QP reviewed the Claim and tenure information from the BC Government Mineral Titles online portal on February 25, 2026, to ensure the ownership of the Silver Pony Project. The QP reviewed all historical exploration information through the Government of B.C. Assessment Report and Indexing System (ARIS) portal, and a list of the Assessment reports reviewed are included in the Reference section of the report. The Author viewed assay certificates appended to the reports and compared them to reported intervals either in tables or on cross sections and maps to ensure the reported values correspond to the interval shown. The Author reviewed the sampling methods and procedures employed and the QA/QC protocols and results from the 2025 soil and rock exploration program.

The Author visited the Silver Pony Project on Nov 11, 2025. The Author flew by helicopter from Revelstoke to the Silver Pony Project and visited 5 of the documented MINFILE showings. Due to inclement weather and snow conditions the Author was only able to land at the Ophir Lade mineral showing MINFILE 082KNW032. The Author attempted to access the showing but was unable due to deep snow cover. The Author then flew the other showings and had the helicopter touch down at each showing unfortunately snow cover prevented the Author from reaching any of the other showings. The Author was able to view the geology, and old workings at some of the showings from the helicopter. The Author was unable to locate collar locations or soil grid or rock sample locations due to snow cover during his property visit.

The Author is satisfied that the sampling protocols and procedures employed by previous operators were conducted at industry standards of the time. A review of the assay data shows no irregularities in the Author's opinion. The Author is of the opinion that the only limitation on verification was ground truthing the soil and rock sample location due to snow cover, there were no other failures on conducting his verifications.

It is the QP's opinion that the data is adequate for the purposes of this Listing Statement

***Mineral Processing and Metallurgical Testing***

Not applicable.

***Mineral Resource Estimates***

Not applicable.

***Mineral Reserve Estimates***

Not applicable.

***Mining Methods***

Not applicable.

***Recovery Methods***

Not applicable.

***Project Infrastructure***

Not applicable.

***Environmental Studies, Permitting and Social or Community Impact***

Not applicable.

***Capital or Operating Costs***

Not applicable.

***Economic Analysis***

Not applicable.

***Adjacent Properties***

The QP cautions readers that the following descriptions of mineralization on adjacent or nearby properties is not necessarily indicative of the mineralization on Silver Pony Project. The QP has not verified the information regarding adjacent properties, and such information is not necessarily indicative of the potential for mineralization on the Silver Pony Project that is the subject of this report.

The Silver Pony Project is in an area where there is a long history of mining and high-grade mineralization discoveries. Most of the production in the region is historic but there are some notable adjacent properties where exploration work continues. To the north is the Thor Gold-Silver property ("Thor") of Taranis Resources Inc. To the south is the former Duncan mine and the Duncan Lake Zinc project ("Duncan Lake") of Rokmaster Resources Corp. and to the west is the former Max mine that is in undergoing “strategic reactivation” under 42 Max Molly Mines Corp. These three projects represent the most active exploration projects in the region as of the effective date of this report.

The Max mine actively mined molybdenum from December 2007 to September 2010 and again from July to October 2011 (MINFILE 082KNW087). The mine sat idle until 2019 when new geotechnical, remediation and geological work began. The Max mine and surrounding property is now under control of 42 Max Molly Mines Corp. who is working to strategically reactivate the Max mine using existing infrastructure and leveraging historical investment (Max Molly Mines Corp., n.d.). The geology that has produced the Max mine mineralization is a result of an intrusion called the Trout Lake stock, a rock type not found on the Silver Pony Project. This makes it unlikely that similar mineralization can or will be found on the Silver Pony Project, but the Max mine is an important adjacent property where lots of work is planned and could result in a boost to local infrastructure for other projects.

Approximately 20 km northwest of the Silver Pony Project is the Thor Gold-Silver property of Taranis Resources Inc. At Thor the geology is similar to what is seen at the Silver Pony Project and Taranis Resources has identified important rock types at Thor that include the Broadview and Jowett Formation which are also found on the Silver Pony Project. Thor includes epithermal hosted mineralization that has identified significant Au, Ag, Cu, Pb and Zn. Work has continued at Thor to discover new zones and drill deeper into intrusive bodies below the overlying geology to find new deeper sources of mineralization (Stone et. al. 2024).

The tenures connecting to the southern boundary of the Silver Pony Project are those of the Duncan Lake Zinc project of Rokmaster Resources Corp., where the following is summarized from Lane (2023). This property surrounds the Duncan mine, which is located on an island within Duncan Lake where those tenures are held by Teck Resources Ltd. The Duncan mine does not have any reported production but underground development began in 1959 and cut through 3 known zones of mineralization. Those underground workings were sealed in 1966 and in 1967 the Duncan dam was completed, and the lake level increased 27 metres flooding a portion of the Silver Pony Project. The ground surrounding the Duncan mine which is owned by Rokmaster Resources includes an area that was drilled in 1997 by Cominco Ltd. that the geologists at the time believed to have the potential to hold a significant deposit. At the time this report was written Rokmaster Resources continued to actively explore the Duncan Lake Zinc property with favorable results.

***Relevant Data and Information***

The Author is not aware of any other relevant data or information related to the Silver Pony Project.

***Interpretation and Conclusions***

The Silver Pony Project covers a large area that is relatively easy to access in an area of south east BC that has a long history of mineral exploration and extraction that dates back to the late 1800’s. Historical production that has been reported and recorded includes ores containing lead, zinc, silver and small amounts of gold. Historic production came from throughout the region surrounding Trout Lake, BC where mineralization was found and mined from high grade veins found at surface. Despite the historic production from a number of miners and companies there are still many new high-grade rock samples collected from surface showings.

With the high number of surface samples and shallow historic drill holes across the Silver Pony Project there is still more exploration work needed to determine the extent and potential of mineralization.

Mineral exploration should continue across the Silver Pony Project with a focus on determining the controls of surface mineralization and working towards defining drill targets that focus on deeper targets. Further to that the historical sampling focused on laboratory analysis of visible sulphides and only included Pb, Zn, Ag with some samples including Cu and Au, with a renewed interest in critical minerals new sampling should include a multi-element laboratory analysis such as an aqua regia acid digestion with inductively coupled plasma mass spectrometer finish.

Risk and uncertainty concerning the Silver Pony Project fall into three categories environment, regulatory and economic. Environment risks primarily concern the protection of water quality and minimizing risks to fish and wildlife habitat, this could affect the Issuer's ability to diamond drill, while climate change has led to the increased hazard or limited exploration access due to forest fires. Regulatory risk relates to land access which could be limited as currently the Ktunaxa Nation Council is at stage five of Treaty negotiations with the Province of British Columbia. The Province of BC's implementation of UNDRIP and amendments to the Heritage Conservation Act increase uncertainty for project approval and lengthier Permit approval times. The Issuer has not initiated consultation with Ktunaxa nation concerning the next stages of exploration. Assessment work credits or Cash in lieu must be applied to the Silver Cup 1- 13 mineral claims or they will be forfeited. Economic uncertainty consists of inflation and supply chains as the country's current trade relations and current global geopolitical climate could result in inflation and place a strain on supply chains of fuel, helicopter availability, or basic supplies required for exploration.

It is recommended that work continue on the Silver Pony Project and include airborne geophysics including magnetics and electromagnetic surveys across the entire Property. Surface sampling and mapping should continue and include focused soil and talus sampling along with prospecting and geologic mapping. Ultimately all work should lead towards new drill holes with a focus on defining constraints on surface mineralization and targeting deeper potential mineralization.

***Recommendations***

It is recommended that work continue on the Silver Pony Project in two phases and include (Table 5) in phase 1, property-wide airborne geophysics, soil and talus grid sampling, geologic mapping and prospecting that leads to phase 2 where diamond drilling is conducted.

Phase 1 work should include airborne magnetics and electromagnetic. The magnetic survey should help focus on areas with high magnetite from iron can be found, which may be an important indicator in the mineralizing and alteration systems on the Silver Pony Project. The electromagnetic survey should help find areas with interconnected conductive metal mineralization and/or areas with resistive quartz, both of which are found in areas with strong mineralization on surface. Furthermore, electromagnetic surveys can be projected to depth with some degree of success which could help determine deeper targets for drilling. Surface sampling, which includes new soil and talus sampling grids along with continued prospecting and geologic mapping should continue across the Silver Pony Project. Surface rock samples have found many areas of mineralization and covering as much of the Silver Pony Project as possible should find new showings. Including a multi-element suite of laboratory analysis beyond visible sulphides could help identify critical minerals not previously identified on the Silver Pony Project and identify pathfinder elements. Geologic mapping can help determine the controls on mineralization and focus efforts on the most promising areas. Grid sampling is an effective tool for outlining and highlighting areas that are prospective for mineralization and determining the extent of mineralization. The work described above should help find areas that are prospective for diamond drilling and give a good sense to areas where deeper targets may be present. Phase 1 is estimated to cost $400,000.00.

Contingent on positive results from Phase 1.

A Phase 2 program consisting of diamond drilling with a focus on targets that are deeper than the historic diamond drilling on the Silver Pony Project. Historic drilling has included 11 holes in the north and 1 attempted hole in the south that is said to have never reached bedrock, the maximum length of the drilled holes is 93.9 m where the average of the 11 holes is 51.9 m. Drilling 4-6 diamond drill holes up to 500 metres in depth could reveal new mineralized zones and provide important and significant geological context for the area.

The recommended work would require an estimated budget of $1,000,000 and should be completed in phases. Data collected in phase 1 should be used to determine targets for the second phase which should follow after carefully identifying ideal drill targets.

Recommended exploration work and estimated budget for two phases of work.

| Phase 1 | |
|---|---|
| **Exploration Activity** | **Estimated Cost** |
| Airborne Geophysics, Mapping and Magnetic and Electromagnetic Survey | $ 180,000.00 |
| Prospecting and Geological Mapping | $ 75,000.00 |
| Grid Sampling: Soil and Talus | $ 145,000.00 |
| **Phase 2** | |
| Diamond Drilling | $ 600,000.00 |
| **TOTAL** | **$ 1,000,000.00** |

**Other Properties**

Prior to the completion of the Transaction, the Issuer strategically disposed of its interests in the Quesnel Gold and Nicola East Properties in order to concentrate its efforts, resources, and attention on the newly acquired Silver Pony Project, which the Issuer believes offers greater exploration potential and value creation opportunities.

**Quesnel Gold Property**

The Quesnel Property is located in central British Columbia approximately 25 kilometers northeast of Quesnel, British Columbia and covering an approximate area of 1,607 ha.

For a more detailed description of the Quesnel Gold Property refer to the independent NI 43-101 compliant technical report dated effective October 30, 2024 entitled "*NI 43-101 Technical Report on the Quesnel Gold 1 Property Cariboo Mining Division, Near Quesnel, B.C.*" prepared by Warren Robb, P. Geo and available under the Issuer's SEDAR+ profile.

**Nicola East Property**

The Nicola East Property is located approximately 25 kilometers from Merritt, British Columbia.

For a more detailed description of the Nicola East Property refer to the independent NI 43-101 compliant technical report dated effective May 10, 2024 entitled "*Technical Report on the Nicola East Property, Nicola Mining Division, Near Merritt, B.C.*" prepared by Warren Robb, P. Geo. and available on the Issuer's SEDAR+ profile.

**USE OF AVAILABLE FUNDS**

**Available Funds**

Following completion of the Transaction, the estimated available funds of the Issuer are as follows:

| Item | |
|---|---|
| **Funds Available** | |
| Estimated working capital of Issuer as of June 30, 2026 | $230,350 |
| Estimated working capital of SPR as of June 30, 2026 | $75,251 |
| Net Proceeds of Issuer Financing | $4,042,100(1) |
| Transaction costs | $(250,000)(2) |
| June Exploration Expenditures on the Silver Pony Project | $(164,749)(3) |
| **Total available** | **$3,932,952** |

Notes:

(1) This represents the net proceeds of the Issuer Financing after deducting $202,900 in cash finder fees paid to eligible finders in connection with the Issuer Financing and $5,000 in fees paid to Odyssey Trust Company in connection with its appointment as subscription receipt agent for the Issuer Financing.

(2) The Transaction costs are comprised of: CSE fees of $40,000, legal fees of $160,000, auditing and accounting fees of $40,000 and Technical Report fees of $10,000.

(3) In June 2026, SPR incurred $164,749 in exploration expenditures on the Silver Pony Project, comprising of geological mapping, in-field drill hole site selection and drill pad construction costs. This exploration work extended the claims comprising the Silver Pony Project in good standing until January and February 2027.

**Principal Purposes**

Following completion of the Transaction, the Issuer expects to use the funds available to it as follows during the subsequent 12 months:

| Principal Use of Funds | Estimated Cost (C$) |
|---|---|
| Available Funds | **$3,932,952** |
| Phase 1 work program at Silver Pony Project(1) | $400,000 |
| Phase 2 work program at Silver Pony Project (2) | $2,219,000 |
| General and administrative(3) | $1,087,650 |
| Unallocated funds | $226,302 |
| **Total** | **$3,932,952** |

**Notes:**

(1) The phase 1 work program at the Silver Pony Project consists of: (i) airborne geophysics and electromagnetic survey totaling $180,000; (ii) prospecting and geological mapping totaling $75,000; and (iii) grid sampling: soil and talus of $145,000.

(2) The phase 2 work program at the Silver Pony Project consists of a diamond drilling program consisting of the following anticipated costs: (i) preseason planning totaling $44,000; (ii) field personnel costs totaling $248,000; (iii) equipment costs totaling $58,000; (iv) analytical geochemistry costs totaling $62,000; (v) ancillary, fuel and accommodation expenses totaling $168,000; (vi) subcontractor costs totaling $1,369,000; and (vii) taxes and other fees totaling $270,000. The Issuer expects to incur approximately $1.6 million more for its Phase 2 work

program than the amount recommended in the Technical Report. See disclosure under the heading "*Business Objectives and Milestones*" for further information.

(3) General and administrative expenses are expected to include salaries of $396,000, corporate, regulatory and admin fees of $37,000, legal costs of $120,000, rent costs of $34,650 and marketing expenses of $500,000.

**Business Objectives and Milestones**

Following completion of the Transaction, the Issuer's principal business objective is exploration of the Silver Pony Project. The significant events that must occur for this business objective to be accomplished, including the specific time period in which each event is expected to occur and the costs related to each event are set out below.

| Business Objective | Significant Event | Timing Expected to Occur | Anticipated Costs |
|---|---|---|---|
| Completion of Phase 1 work program | Completion of airborne geophysics and electromagnetic survey | Q3 2026 | $180,000 |
| | Completion of prospecting and geological mapping | Q3 2026 | $75,000 |
| | Completion of grid sampling: soil and talus | Q3 2026 | $145,000 |
| Completion of an initial Phase 2 work program | Completion of diamond drilling program | Q3 2026 | $600,000 |
| Completion of an expanded Phase 2 work program (1) | Completion of an additional diamond drilling program | Q3 2026 | $1,619,000 |
| **Total** | | | **$2,619,000** |

**Notes:**

(1) The Phase 1 and 2 recommended work program set out in the Technical Report represents the Qualified Person's recommended minimum program to advance exploration of the Silver Pony Project. Following completion of the Transaction, the Issuer has sufficient funding available to undertake a more comprehensive Phase 2 drilling program than the minimum program recommended in the Technical Report. Accordingly, while the Technical Report recommends an initial Phase 2 diamond drilling program with an estimated budget of $600,000, the Issuer currently intends to allocate approximately $2.219 million to drilling activities. The decision to expand the drilling program reflects the Issuer's desire to accelerate the evaluation of the Silver Pony Project and maximize the upcoming exploration season. The Issuer believes that completing a larger drill program will enable it to test a greater number of high-priority targets, evaluate the lateral and vertical continuity of mineralization across multiple target areas, and more efficiently prioritize prospective zones for follow-up exploration. Conducting the expanded drilling program during a single field season is also expected to generate a more robust geological and structural

dataset, refine the Issuer's exploration model and facilitate more informed decisions regarding future exploration and resource delineation. The Issuer notes that the expanded drilling budget does not reflect a change to the Qualified Person's recommendations or the conclusions of the Technical Report. Rather, it represents the Issuer's decision, based on the availability of funding and its exploration strategy, to undertake a larger program than the minimum recommended work program in order to advance the project more rapidly.

Prospective investors are cautioned that the above represents the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ materially from those described above. See "*Cautionary Statement Regarding Forward-Looking Information*". There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Issuer to achieve its stated business objective. Management will have discretion concerning the use of the available funds including the unallocated funds added to the working capital of the Issuer.

## DIVIDENDS OR DISTRIBUTIONS

### The Issuer

The Issuer has not declared any cash dividends or distributions in any of the three most recently completed financial years. The Issuer's dividend policy is to retain earnings, if any, for the financing of future growth and development of its business. As a result, the Issuer does not intend to pay dividends in the foreseeable future.

### SPR

Prior to completion of the Transaction, SPR did not have a dividend policy and did not pay dividends to its shareholders. SPR had not paid dividends on the SPR Shares since incorporation. Subject to the requirements of governing corporate law, there were no restrictions in SPR's articles or elsewhere that prevented SPR from paying dividends. All of the SPR Shares were entitled to an equal share in any dividends declared and paid. However, it was not contemplated that any dividends would be paid on the SPR Shares in the immediate or foreseeable future.

## SELECTED FINANCIAL INFORMATION AND MD&A

### The Issuer

The following table sets forth the selected financial information of the Issuer for the years ended February 28, 2026 and 2025, and has been derived from the Issuer Financial Statements. The selected financial information should be read in conjunction with the Issuer MD&A and the Issuer Financial Statements.

The Issuer Financial Statements are incorporated by reference into this Listing Statement and are available under the Issuer's SEDAR+ profile.

| Summary | Year Ended February 28 |
|---|---|

| Financial Information | 2026 (Audited) | 2025 (Audited) |
|---|---|---|
| Total Assets | $6,110,879 | $2,798,001 |
| Total Liabilities | $4,715,307 | $711,761 |
| Net Loss and Comprehensive Loss | $(1,112,303) | $(5,270,415) |

**SPR**

The following table sets forth the selected financial information of SPR for the years ended December 31, 2025 and 2024 and the three-month period ended March 31, 2026, and has been derived from the SPR Financial Statements attached as Schedule "A" to this Listing Statement. The selected financial information should be read in conjunction with the SPR MD&A attached as Schedule "B" to this Listing Statement and the SPR Financial Statements.

| Summary Financial Information of SPR | Three-Months Ended March 31, 2026 (unaudited) | Year Ended December 31 | |
|---|---|---|---|
| | | 2025 (Audited) | 2024 (Audited) |
| Total Assets | $4,509,971 | $114,963 | $72,556 |
| Total Liabilities | $92,880 | $103,505 | $22,145 |
| Net Loss and Comprehensive Loss | $(58,320) | $(2,958,109) | $(159,783) |

The following table sets forth the selected financial information of Remo for the years ended December 31, 2025 and 2024, and has been derived from the Remo Financial Statements attached as Schedule "C" to this Listing Statement. The selected financial information should be read in conjunction with the Remo Financial Statements and the Remo MD&A attached as Schedule "D" to this Listing Statement.

| Summary Financial Information of Remo | Year Ended December 31 | |
|---|---|---|
| | 2025 (Audited) | 2024 (Audited) |
| Total Assets | $327,293 | $1 |
| Total Liabilities | $24,825 | $849 |
| Net Loss and Comprehensive | $(346,684) | $(849) |

| | | |
|---|---|---|
| Loss | | |

The following table sets forth the selected pro forma financial information of the Issuer for the year ended February 28, 2026, after giving effect to the Transaction, and the assumptions as described in the Pro Forma Financial Statements. The following table should be read in conjunction with the Pro Forma Financial Statements attached as Schedule "E" to this Listing Statement. The selected pro forma financial information set forth below and the Pro Forma Financial Statements are not necessarily indicative of results of operations that would have occurred in the year ended February 28, 2026 had the Transaction taken place, nor are they necessarily indicative of operations expected in 2026 and future years:

| **Summary Financial Information** | **Year Ended February 28, 2026**<br><br>**(Unaudited)** |
|---|---|
| Total Assets | $10,231,156 |
| Total Liabilities | $558,187 |
| Net Loss and Comprehensive Loss | $(4,377,566) |

**DESCRIPTION OF SECURITIES**

**Issuer Authorized Capital**

The authorized share capital of the Issuer consists of an unlimited number of Issuer Shares. As of the date hereof, following completion of the Transaction, there are 75,693,455 Issuer Shares issued and outstanding.

**Issuer Shares**

There are no special rights or restrictions of any nature attached to any of the Issuer Shares, which all rank equally as to all benefits which might accrue to the holders of the Issuer Shares, including to receive dividends out of moneys of the Issuer properly applicable to the payment of dividends if and when declared by the board of directors and to participate rateably in the remaining assets of the Issuer in any distribution on a dissolution or winding-up.

All registered shareholders are entitled to receive a notice of any general meeting to be convened by the Issuer. At any general meeting, subject to the restrictions on joint registered owners of Issuer Shares, on a show of hands every shareholder who is present in person and entitled to vote has one vote and, on a poll, every shareholder has one vote for each Issuer Share of which that shareholder is the registered owner and may exercise such vote either in person or by proxy.

**Issuer Options**

As of the date of this Listing Statement, after giving effect to the Amalgamation and the Consolidation, the Issuer has 367,500 Issuer Options outstanding, 65,000 of which are exercisable to purchase one Issuer

Share at an exercise price of $4.30 until November 14, 2027; 50,000 of which are exercisable to purchase one Issuer Share at an exercise price of $6.20 until January 11, 2028; 7,500 of which are exercisable to purchase one Issuer Share at an exercise price of $6.50 until January 27, 2028; 60,000 of which are exercisable to purchase one Issuer Share at an exercise price of $2.90 until March 22, 2028; 70,000 of which are exercisable to purchase one Issuer Share at an exercise price of $2.50 until September 12, 2028; 15,000 of which are exercisable to purchase one Issuer Share at an exercise price of $3.40 until October 18, 2028; 75,000 of which are exercisable to purchase one Issuer Share at an exercise price of $1.80 until January 22, 2029; and 25,000 of which are exercisable to purchase one Issuer Share at an exercise price of $1.10 until April 4, 2029.

**Issuer Warrants**

As of the date of this Listing Statement, after giving effect to the Amalgamation and the Consolidation, the Issuer has 11,889,574 Issuer Warrants outstanding, 10,625,000 of which are exercisable to purchase one Issuer Share at an exercise price of $0.30 until January 13, 2028; 380,891 of which are exercisable to purchase one Issuer Share at an exercise price of $3.00 until August 18, 2026; 4,228 of which are exercisable to purchase one Issuer Share at an exercise price of $3.00 until August 18, 2026; 310,285 of which are exercisable to purchase one Issuer Share at an exercise price of $3.00 until August 30, 2026; 2,920 of which are exercisable to purchase one Issuer Share at an exercise price of $3.00 until August 30, 2026; 120,000 of which are exercisable to purchase one Issuer Share at an exercise price of $2.00 until May 14, 2027; 4,000 of which are exercisable to purchase one Issuer Share at an exercise price of $1.00 until May 14, 2027; 125,000 of which are exercisable to purchase one Issuer Share at an exercise price of $2.00 until July 5, 2027; 6,000 of which are exercisable to purchase one Issuer Share at an exercise price of $1.00 until July 5, 2027; and 311,250 of which are exercisable to purchase one Issuer Share at an exercise price of $2.00 until August 19, 2027.

**Issuer II Warrants**

As of the date of this Listing Statement, after giving effect to the Amalgamation and the Consolidation, the Issuer has 5,250,000 Issuer II Warrants outstanding, 2,000,000 of which are exercisable to purchase two Issuer Shares at an exercise price of $0.20 until April 2, 2028; 1,250,000 of which are exercisable to purchase two Issuer Shares at an exercise price of $0.20 until August 19, 2028; 2,000,000 of which are exercisable to purchase two Issuer Shares at an exercise price of $0.20 until October 22, 2028.

**Issuer Finder’s Warrants**

As of the date of this Listing Statement, after giving effect to the Amalgamation and the Consolidation, the Issuer has 1,012,000 Issuer Finder’s Warrants outstanding, issued in connection with the Issuer Financing. Issuer Finder’s Warrants are exercisable into one unit of the Issuer (an “**Issuer Finder’s Unit**”) at an exercise price of $0.20 for a period of 18 months from the date of issuance. Each Issuer Finder’s Unit is comprised of one Issuer Share and one-half of one warrant (an “**Issuer Finder’s Unit Warrant**”). Each full Issuer Finder’s Unit Warrant is exercisable into one Issuer Share at an exercise price of $0.30 for a period of 18 months from the date of issuance. Of the 1,012,000 Issuer Finder’s Warrants outstanding, 624,000 are exercisable until July 23, 2027; 348,000 are exercisable until July 30, 2027; and 40,000 are exercisable until August 10, 2027.

**SPR Authorized Capital**

Prior to completion of the Transaction, the authorized share capital of SPR consisted of an unlimited number of SPR Shares and an unlimited number of preferred shares in the capital of SPR.

**SPR Shares**

There were no special rights or restrictions of any nature attached to the SPR Shares, which all ranked equally as to all benefits which might accrue to the holders of the SPR Shares, including to receive dividends out of moneys of SPR properly applicable to the payment of dividends if and when declared by the board of directors and to participate rateably in the remaining assets of SPR in any distribution on a dissolution or winding-up, subject to the rights of the SPR preferred shares.

All registered shareholders were entitled to receive a notice of any general meeting to be convened by SPR. At any general meeting, subject to the restrictions on joint registered owners of SPR Shares, on a show of hands every shareholder who was present in person and entitled to vote had one vote and, on a poll, every shareholder had one vote for each SPR Share of which that shareholder was the registered owner and could exercise such vote either in person or by proxy.

**SPR Preferred Shares**

On a liquidation, dissolution, or winding-up of SPR, holders of the SPR preferred shares were entitled to be paid before holders of the SPR Shares and any other junior securities. Preferred shareholders would receive the amount originally paid for their preferred shares, plus any fixed premium, all accrued and unpaid cumulative dividends (whether or not declared), and any declared but unpaid non-cumulative dividends, calculated up to the date of distribution. Once these amounts were paid in full, preferred shareholders would not participate in any further distribution of SPR's assets, except as specifically provided in the special rights attached to a particular series of preferred shares. As of immediately prior to completion of the Transaction, there were no SPR preferred shares outstanding.

**SPR Warrants**

As of immediately prior to completion of the Transaction, SPR had 5,250,000 SPR Warrants outstanding exercisable in to 10,500,000 SPR Shares, 2,000,000 of which were exercisable to purchase two SPR Shares at an exercise price of $0.20 until April 2, 2028; 1,250,000 of which were exercisable to purchase two SPR Shares at an exercise price of $0.20 until August 19, 2028; and 2,000,000 of which were exercisable to purchase two SPR Shares at an exercise price of $0.20 until October 22, 2028. Upon completion of the Transaction all outstanding SPR Warrants were adjusted such that upon exercise, the holders would receive Issuer Shares instead of SPR Shares, with no change to the exercise prices or expiry dates.

## CONSOLIDATED CAPITALIZATION

There have been no material changes in the share capitalization or in the indebtedness of the Issuer since November 30, 2025, the date of the Issuer's most recent unaudited financial statements, other than as disclosed in "*Three-Year History of the Issuer*".

The following table sets forth the consolidated share capitalization of the Issuer as at November 30, 2025, as of the date of this Listing Statement following the closing of the Transaction.

| Type of Security | Amount Authorized | Amount outstanding as of November 30, 2025[5] | Amount outstanding as of the date of this Listing Statement following |
|---|---|---|---|

| | | | completion of the Transaction[(6)] |
|---|---|---|---|
| Issuer Shares | Unlimited | 99,928,150 | 75,693,455[(7)] |
| Issuer Options [(1)] | 20% of the outstanding Issuer Shares | 7,477,500 | 367,500 |
| Issuer Warrants [(2)] | N/A | 29,146,673 | 11,889,574[(8)] |
| Issuer II Warrants[(3)] | N/A | *Nil* | 5,250,000[(9)] |
| Issuer Finder's Warrants [(4)] | N/A | *Nil* | 1,012,000[(10)] |

**Notes:**

(1) Of the 367,500 Issuer Options, 65,000 are exercisable to purchase one Issuer Share at an exercise price of $4.30 until November 14, 2027; 50,000 are exercisable to purchase one Issuer Share at an exercise price of $6.20 until January 11, 2028; 7,500 are exercisable to purchase one Issuer Share at an exercise price of $6.50 until January 27, 2028; 60,000 are exercisable to purchase one Issuer Share at an exercise price of $2.90 until March 22, 2028; 70,000 are exercisable to purchase one Issuer Share at an exercise price of $2.50 until September 12, 2028; 15,000 are exercisable to purchase one Issuer Share at an exercise price of $3.40 until October 18, 2028; 75,000 are exercisable to purchase one Issuer Share at an exercise price of $1.80 until January 22, 2029; and 25,000 are exercisable to purchase one Issuer Share at an exercise price of $1.10 until April 4, 2029. See "*Description of Securities – Issuer Options*".

(2) Of the 11,889,574 Issuer Warrants outstanding; 10,625,000 are exercisable to purchase one Issuer Share at an exercise price of $0.30 until January 13, 2028; 380,891 are exercisable to purchase one Issuer Share at an exercise price of $3.00 until August 18, 2026; 4,228 are exercisable to purchase one Issuer Share at an exercise price of $3.00 until August 18, 2026; 310,285 are exercisable to purchase one Issuer Share at an exercise price of $3.00 until August 30, 2026; 2,920 are exercisable to purchase one Issuer Share at an exercise price of $3.00 until August 30, 2026; 120,000 are exercisable to purchase one Issuer Share at an exercise price of $2.00 until May 14, 2027; 4,000 are exercisable to purchase one Issuer Share at an exercise price of $1.00 until May 14, 2027; 125,000 are exercisable to purchase one Issuer Share at an exercise price of $2.00 until July 5, 2027; 6,000 are exercisable to purchase one Issuer Share at an exercise price of $1.00 until July 5, 2027; and 311,250 are exercisable to purchase one Issuer Share at an exercise price of $2.00 until August 19, 2027. See "*Description of Securities – Issuer Warrants*".

(3) Of the 5,250,000 Issuer II Warrants outstanding, 2,000,000 are exercisable to purchase two Issuer Shares at an exercise price of $0.20 until April 2, 2028; 1,250,000 are exercisable to purchase two Issuer Shares at an exercise price of $0.20 until August 19, 2028; 2,000,000 are exercisable to purchase two Issuer Shares at an exercise price of $0.20 until October 22, 2028.

(4) Each Issuer Finder's Warrant is exercisable at $0.20 per Issuer Finder's Unit for 18 months. Each Issuer Finder's Unit is comprised of one Issuer Share and one-half of one Issuer Finder's Unit Warrant. Each full Issuer Finder's Unit Warrant is exercisable into one Issuer Share at an exercise price of $0.30 for a period of 18 months from the date of issuance. Of the 1,012,000 Issuer Finder's Warrants outstanding, 624,000 are exercisable until July 23, 2027; 348,000 are exercisable until July 30, 2027; and 40,000 are exercisable until August 10, 2027. See "*Description of Securities – Issuer Finder's Warrants*".

(5) Presented on a pre-Consolidation basis.

(6) Presented on a post-Consolidation basis.
(7) Comprised of 49,447,040 Consideration Shares issued to SPR Shareholders in connection with the Transaction, 4,996,407 post-Consolidation Issuer Shares previously outstanding and 21,250,000 Issuer Shares issued upon conversion of the Subscription Receipts upon completion of the Transaction.
(8) Comprised of 1,264,574 post-Consolidation Issuer Warrants previously outstanding and 10,625,000 Issuer Warrants issued upon conversion of the Subscription Receipts upon completion of the Transaction.
(9) Comprised of 5,250,000 SPR Warrants assumed upon completion of the Transaction, now referred to as the Issuer II Warrants.
(10) Comprised of 1,012,000 Finder's Warrants issued in connection with the Issuer Financing.

## OPTIONS TO PURCHASE SECURITIES

**Stock Option Plan**

The Issuer Options are governed by a "rolling" stock option plan (the "**Equity Incentive Plan**") approved by the shareholders of the Issuer at the Issuer's annual general and special meeting held on December 29, 2022. Following completion of the Transaction, the Issuer continues to administer the Equity Incentive Plan. A copy of the Equity Incentive Plan is attached as Schedule "A" to the management information circular of the Issuer dated November 28, 2022, filed on SEDAR+ on December 8, 2022 and which is available under the Issuer's SEDAR+ profile.

Please see disclosure under the heading *"Statement of Executive Compensation – The Issuer - Stock Options and Other Compensation Securities"* for a brief summary of general terms and conditions of the Equity Incentive Plan, which summary is qualified in its entirety by the full text of the Equity Incentive Plan available under the Issuer's SEDAR+ profile.

## PRIOR SALES

**Prior Sales**

**The Issuer**

The following table summarizes the issuances of Issuer Shares and securities that are convertible or exchangeable into Issuer Shares within the 12 months prior to the date of this Listing Statement:

| Date | Type of Securities | Number of Securities(1) | Issue Price per Security ($)(1) | Exercise Price ($)(1) |
|---|---|---|---|---|
| Closing of Transaction(6) | Issuer Warrants | 10,625,000 | N/A | $0.30 |
| Closing of Transaction(6) | Issuer Shares | 21,250,000 | $0.20 | N/A |
| Closing of Transaction(5) | Issuer II Warrants | 5,250,000 | N/A | $0.20 |
| Closing of Transaction(4) | Issuer Shares | 49,447,040 | $0.20 | N/A |
| February 10, | Subscription | 55,000,000 | $0.01 | N/A |

| | | | | |
|---|---|---|---|---|
| 2026(2) | Receipts | | | |
| February 10, 2026(2) | Issuer Finder's Warrants | 800,000 | N/A | $0.015 |
| January 30, 2026(2) | Subscription Receipts | 104,500,000 | $0.01 | N/A |
| January 30, 2026(2) | Issuer Finder's Warrants | 6,960,000 | N/A | $0.015 |
| January 23, 2026(2) | Subscription Receipts | 265,500,000 | $0.01 | N/A |
| January 23, 2026(2) | Issuer Finder's Warrants | 12,480,000 | N/A | $0.015 |
| July 18, 2025(3) | Issuer Shares | 3,879,880 | $0.05 | N/A |
| July 18, 2025(3) | Issuer Shares | 4,868,181 | $0.011 | N/A |

**Notes:**

(1) Presented on a pre-Consolidation basis.

(2) Issued in connection with the Issuer Financing. See disclosure under the heading "*Three-Year History of the Issuer - Financial Year Ended February 28, 2026 and to Present*" for further information.

(3) Issued in connection with the July 2025 Debt Settlements. See disclosure under the heading "*Three-Year History of the Issuer - Financial Year Ended February 28, 2026 and to Present*" for further information.

(4) Issued to the SPR Shareholders in exchange for the SPR Shares connection with the completion of the Transaction. See disclosure under the heading "*The Transaction*" for further information on the Transaction.

(5) Issued to the SPR Warrant holders in exchange for the SPR Warrants in connection with the completion of the Transaction. See disclosure under the heading "*The Transaction*" for further information on the Transaction.

(6) Issued upon conversion of the Subscription Receipts on the closing of the Transaction that were previously issued in the Issuer Financing. See disclosure under the headings "*The Transaction*" and "*Three-Year History of the Issuer*" for further information on the Issuer Financing.

**SPR**

The following table summarizes the issuances of SPR Shares and securities that are convertible or exchangeable into SPR Shares within the 12 months prior to the date of this Listing Statement:

| Date | Type of Securities | Reason for Issue | Number of Securities | Issue Price per Security ($) | Exercise Price ($) |
|---|---|---|---|---|---|
| February 27, 2026 | SPR Shares | Remo Acquisition (2) | 13,000,001 | $0.10 | N/A |
| February 27, 2026 | Assumed Remo Warrants | Remo Acquisition(6) | 4,000,000 | N/A | $0.20 |
| February 27, 2026 | Assumed Remo Warrants | Remo Acquisition(8) | 2,500,000 | N/A | $0.20 |

| | | | | | |
|---|---|---|---|---|---|
| February 27, 2026 | Assumed Remo Warrants | Remo Acquisition(9) | 4,000,000 | N/A | $0.20 |
| December 31, 2025 | SPR Shares | Flow-Through Private Placement (3) | 1,500,000 | $0.20 | N/A |
| November 1, 2025 | SPR Options | Option Grants(4) | 10,000,000 | N/A | $0.02 |
| November 1, 2025 | SPR Shares | Exercise of Options(5) | 10,000,000 | $0.02 | N/A |
| October 16, 2025 | SPR Shares | Private Placement (7) | 48,141 | $0.30 | N/A |

**Notes:**

(1) After taking into effect the consolidation undertaken by SPR on a 2:1 basis on February 27, 2026.

(2) SPR Shares issued pursuant to the Remo Acquisition.

(3) SPR Shares issued pursuant to a non-brokered "flow-through" private placement of 3,000,000 flow-through SPR Shares at a price of $0.10 per SPR Share for aggregate proceeds of $300,000.00.

(4) 20,000,000 SPR Options at an exercise price of $0.01 per SPR Option, with each option entitling the holder to acquire one SPR Share. All such SPR Options have been exercised.

(5) SPR Shares issued upon the exercise of SPR Options at an exercise price of $0.01 per SPR Share.

(6) Warrants issued by Remo on October 22, 2025, which were adjusted, in accordance with their terms, to be exercisable for SPR Shares until October 22, 2028 as a result of the Remo Acquisition.

(7) SPR shares issued pursuant to a shares for debt transaction on October 16, 2025 where 48,141 SPR Shares (on a post SPR Consolidation basis) were issued at a price of $0.30 per SPR Share to settled aggregate debt of $14,442.30.

(8) Warrants issued by Remo on August 19, 2025, which were adjusted, in accordance with their terms, to be exercisable for SPR Shares until August 19, 2028 as a result of the Remo Acquisition.

(9) Warrants issued by Remo on April 2, 2025, which were adjusted, in accordance with their terms, to be exercisable for SPR Shares until April 2, 2028 as a result of the Remo Acquisition.

**Trading Price and Volume**

**The Issuer**

The Issuer Shares are listed for trading on the Exchange under the symbol "CCC". The following table sets out the price ranges and volume traded of Issuer Shares on the Exchange during the periods indicated:

| Period | High ($) | Low ($) | Volume |
|---|---|---|---|
| June 1-25, 2026(1) | 0.015 | 0.015 | Nil |
| May 2026(1) | 0.015 | 0.015 | Nil |

| | | | |
|---|---|---|---|
| April 2026(1) | 0.015 | 0.015 | Nil |
| March 2026(1) | 0.02 | 0.01 | 1,303,146 |
| February 2026 | 0.02 | 0.01 | 8,008,444 |
| January 2026 | 0.02 | 0.01 | 10,575,939 |
| December 2025 | 0.015 | 0.005 | 5,114,359 |
| November 2025 | 0.015 | 0.005 | 4,637,997 |
| October 2025 | 0.02 | 0.01 | 6,303,575 |
| September 2025 | 0.015 | 0.005 | 6,892,214 |
| August 2025 | 0.01 | 0.005 | 21,501 |
| July 2025 | 0.015 | 0.005 | 3,105,021 |
| June 2025 | 0.025 | 0.01 | 3,448,516 |
| May 2025 | 0.02 | 0.01 | 7,449,775 |
| April 2025 | 0.015 | 0.01 | 641,924 |
| March 2025 | 0.02 | 0.0125 | 1,766,250 |

**Notes:**
(1) Trading in the Issuer Shares was halted on March 31, 2026 pending receipt and review of acceptable documentation regarding the Transaction. The Issuer Shares remain halted as of the date of this Listing Statement.

**SPR**

The SPR Shares are not listed for trading on any stock exchange.

## ESCROWED SECURITIES

**The Issuer**

**Escrowed Securities**

The policies of the Exchange require that all principals of the Issuer must enter into an escrow agreement as if the Issuer were subject to the requirements of NP 46-201 that provides for the escrow of such insiders' Issuer Shares for a period of 36 months. The following table sets out the number of securities of each class of securities of the Issuer that, to the knowledge of the Issuer, are held in escrow pursuant to the Escrow Agreement following completion of the Transaction and the percentage such number represents of the outstanding securities of that class:

| Designation of Class | Number of Securities held in Escrow | Percentage of Class following closing of the Transaction |
|---|---|---|
| Issuer Shares | 6,094,315(1) | 8.05%(2) |

**Notes:**

(1) The securities noted in the table above are held in escrow by the Escrow Agent. In accordance with the escrow release schedule below, on the closing of the Transaction an aggregate of 609,431 Issuer Shares (representing 10% of the total Issuer Shares subject to the Escrow Agreement) have been released from escrow, leaving a balance of 5,484,883.

(2) Based on 75,693,455 Issuer Shares outstanding following closing of the Transaction.

The securities deposited into escrow pursuant to the Escrow Agreement are released as follows:

- 10% of the Issuer Shares were released from escrow upon completion of the Transaction; and
- 15% of the Issuer Shares will be released from escrow every 6 months thereafter.

**Contractual Restrictions on Transfer**

The following table sets out the number of securities of each class of securities of the Issuer that, to the knowledge of the Issuer, are subject to contractual restrictions on transfer pursuant to the Voluntary Lock-Up in connection with closing of the Transaction and the percentage such number represents of the outstanding securities of that class:

| Designation of Class | Number of Securities subject to Lock-Up following closing of the Transaction(1) | Percentage of Class following closing of the Transaction(2) |
|---|---|---|
| Issuer Shares | 43,706,204 | 65.33% |

**Notes:**

(1) Of the 49,447,040 Consideration Shares issued in connection with the Transaction, 5,740,836 are held by directors and officers of the Issuer and are subject to escrow under the Escrow Agreement as set out in the table above. The remaining 43,706,204 are subject to the Voluntary Lock-Up, with 10,926,551 Consideration Shares (representing 25% of the total Consideration Shares subject to the Voluntary Lock-Up) released at Closing and the balance of 32,779,653 to be released in equal tranches of 25% every six months over an 18-month period, in accordance with the release schedule below.

(2) Based on 75,693,455 Issuer Shares outstanding following closing of the Transaction.

The Consideration Shares issued to the SPR Shareholders pursuant to the Transaction are subject to the terms of the Voluntary Lock-Up and bear legends to reflect resale restrictions over a 18-month period in accordance with the following schedule:

| Release Date | Percentage of Consideration Shares to be released on each release date |
|---|---|
| Following closing of the Transaction | 25% |
| 6 months after closing of Transaction | 25% |

| | |
|---|---|
| 12 months after closing of Transaction | 25% |
| 18 months after closing of Transaction | 25% |

**SPR**

There are currently no securities of SPR that are subject to escrow or contractual restrictions on transfer.

## PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and executive officers of the Issuer:

(a) no persons beneficially own, directly or indirectly, or exercise control or direction over Issuer Shares carrying more than 10% of the voting rights attached to all outstanding Issuer Shares as at the date of this Listing Statement; and

(b) no persons beneficially own, directly or indirectly, or exercise control or direction over Issuer Shares carrying more than 10% of the voting rights attached to all outstanding Issuer Shares following completion of the Transaction.

## DIRECTORS AND EXECUTIVE OFFICERS

**Overview**

The following table sets forth the name of each director and executive officer comprising the board and management team of the Issuer following completion of the Transaction, their province or state and country of residence, their position(s) held with the Issuer, their principal occupation(s) during the preceding five years and (if applicable) the date they became a director of the Issuer.

| Name, Jurisdiction of Residence and Position Held | Date of Appointment | Principal Occupation for Last Five Years | Number of Issuer Shares Held (9) | Percentage of Issuer Shares as at the Date of this Listing Statement Assuming Completion of Transaction(2)(9) |
|---|---|---|---|---|
| **Morgan Good** (1)<br>*British Columbia, Canada*<br>Chief Executive Officer, President and Director | October 18, 2017 | See Director and Officer Biographies below. | 133,835 Issuer Shares(3) | 0.18% |

| | | | | |
|---|---|---|---|---|
| **Leighton Bocking** [(1)(10)] *British Columbia, Canada* Director | October 18, 2017 | See Director and Officer Biographies below. | 107,396 Issuer Shares [(4)] | 0.13% |
| **Jeremy Hanson** [(1)] *British Columbia, Canada* Director | January 20, 2022 | See Director and Officer Biographies below. | 218,248 Issuer Shares [(5)] | 0.29% |
| **Bennett Liu** *British Columbia, Canada* Chief Financial Officer | August 5, 2025 | See Director and Officer Biographies below. | Nil | Nil |
| **Andrew Brown** *British Columbia, Canada* Corporate Secretary | January 27, 2023 | See Director and Officer biographies below. | 100,000 Issuer Shares [(6)] | 0.13% |
| **Zachary Gray Bonham** *British Columbia, Canada* Proposed Director | N/A[(7)] | See Director and Officer Biographies below. | 5,540,836 Issuer Shares[(8)] | 7.32% |

**Notes:**

(1) Member of the Audit Committee

(2) Based on 75,693,455 Issuer Shares outstanding as of the date of this Listing Statement following completion of Transaction.

(3) Comprised of 28,774 Issuer Shares held directly and 105,061 Issuer Shares held indirectly through Patriot Capital Corp., a company controlled by Mr. Good. Does not include: 57,500 Issuer Shares issuable on exercise of Issuer Options.

(4) Comprised of 50,163 Issuer Shares held directly and 51,233 Issuer Shares held indirectly through Bocking Financial Corp., a company controlled by Mr. Bocking. Does not include: 33,750 Issuer Shares issuable on exercise of Issuer Options.

(5) Comprised of 203,248 Issuer Shares held directly and 15,000 Issuer Shares held indirectly through Hardline Exploration Corp., a company controlled by Mr. Hanson. Does not include 33,750 Issuer Shares issuable on exercise of Issuer Options.

(6) Does not include: 5,000 Issuer Shares issuable on exercise of Issuer Options.

(7) Mr. Gray was appointed to the board of directors in connection with closing of the Transaction.

(8) Comprised of 5,540,836 Issuer Shares held indirectly through Concesco Holdings Inc., a company controlled by Mr. Gray.

(9) Presented on a post-Transaction and post-Consolidation basis.
(10) Mr. Bocking is the Chair of the Audit Committee.

The directors and executive officers of the Resulting Issuer beneficially own, or exercise control or direction, directly or indirectly, over, a total of 6,094,315 Issuer Shares, representing approximately 8.05% of the total outstanding Issuer Shares as at the date of this Listing Statement.

## Director and Officer Biographies

***Morgan Good – Chief Executive Officer, President and Director***

Mr. Good is a venture capitalist with nearly 20 years of experience as a capital markets professional. He has served on various boards assisting in M&A transactions and has been directly and indirectly responsible for raising in excess of $CDN100 million over his career.

Mr. Good has held the following positions in the last 5 years:

| Company | Position | Tenure |
|---|---|---|
| Carlyle Commodities Corp. | CEO and Director | 7 years |
| Miramis Mining Corp. | CEO | 5 years |
| Alset AI Ventures Inc. | CEO and Director | 1.5 years |
| Lightning Ventures Inc. | Director | 7 years |
| Silicon Metals Corp. | CEO and Director | 2 years |

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

***Leighton Bocking – Director***

Mr. Bocking has been working in the capital markets for over 18 years. He has held various director roles. In addition, he has worked in Corporate Development roles at Gold Standard Ventures Corp. and Timmins Gold Corp. (now Argonaut Gold).

Mr. Bocking has held the following positions in the last 5 years:

| Company | Position | Tenure |
|---|---|---|
| Carlyle Commodities Corp. | Director | 7 years |
| Silicon Metals Corp. | Director | 2 years |
| Alset AI Ventures Inc. | Director | 1.5 years |
| Nexco Resources Inc. | Director | 2 years |

- Lobe Sciences Ltd. Director 2 years
- Miramis Mining Corp. Director 5 years
- Irwin Naturals Inc. Director 2 years

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

***Jeremy Hanson – Director***

Mr. Hanson is a professional geoscientist with over 15 years of experience in Canadian mineral exploration. Founder of Hardline Exploration Corp., Director & VP Exploration for Garibaldi Resources Corp., and Technical Advisor for AC/DC Battery Metals.

Mr. Hanson has held the following positions in the past 5 years:

| Company | Position | Tenure |
|---|---|---|
| Carlyle Commodities Corp. | Director | 4 years |
| Miramis Mining Corp. | Director | 5 years |
| Garibaldi Resources Corp. | Director | 5 years |
| Alset AI Ventures Inc. | Director | 2 years |

***Bennett Liu – Chief Financial Officer***

Mr. Liu has considerable experience in the areas of financial reporting, regulatory compliance, and treasury for Canadian public companies. Mr. Liu has held diverse leadership roles within the mining and technology sectors, contributing his expertise to companies such as Inverite Insights, K92 Mining, South Star Battery, and Aton Resources. Mr. Liu has earned his Chartered Financial Analyst and Chartered Professional Accountant designations. Mr. Liu has held the following positions in the past 5 years:

| **Company** | **Position** | **Tenure** |
|---|---|---|
| Silicon Metals Corp. | CFO | 2 years |
| Prospect Ridge Resources Corp. | CFO | 1 year |
| NanoSphere Health Sciences Inc. | CFO | 1 year |

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

***Andrew Brown – Corporate Secretary***

Mr. Brown is president of Ardent Corporate Services Inc., a full-service corporate secretarial firm that provides corporate secretarial and corporate governance services for public companies including SEDI, SEDAR, corporate finance and regulatory reporting. Mr. Brown has over 15 years of experience working in the public markets and has served as an executive officer of several TSX Venture and Canadian Securities Exchange listed issuers among various sectors, including technology, agriculture, mining and resources. Mr. Brown has held the following positions in the past 5 years:

| **Company** | **Position** | **Tenure** |
|---|---|---|
| Carlyle Commodities Corp. | Corporate Secretary | 3 years |
| Terra Clean Energy Corp. | Director | 2 years |
| Nevada Organic Phosphate Inc. | Corporate Secretary | 3 years |
| Silicon Metals Corp. | Corporate Secretary | 1.5 years |
| Copper Quest Exploration Inc. | Corporate Secretary | 4 months |
| Miramis Mining Corp. | Corporate Secretary | 6 months |
| ParcelPal Logistics Inc. | Corporate Secretary | 2 years |

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

***Zachary Gray Bonham – Proposed Director***

Mr. Gray founded SPR in 2019 and has served as its CEO since that time.

Mr. Gray has held the following positions in the past 5 years:

| **Company** | **Position** | **Tenure** |
|---|---|---|
| SPR | CEO and Director | Since 2019 |

Mr. Gray is an independent contractor of the Issuer and the Issuer does not anticipate entering into a non-competition or non-disclosure agreement.

**Cease Trade Orders, Bankruptcies, Penalties and Sanctions**

Other than as set out below, none of the Issuer's directors or executive officers is, as at the date of this Listing Statement, or has been, within ten years before the date of this Listing Statement, a director, chief executive officer or chief financial officer of any company (including the Issuer) that:

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

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

“**Order**” means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation and, in each case, that was in effect for a period of more than 30 consecutive days.

Leighton Bocking, a director of the Issuer, is also a director of Nexco Resources Inc. ("**Nexco**"). On March 4, 2025, while Mr. Bocking was serving as a director of Nexco, the British Columbia Securities Commission issued a failure-to-file cease trade order against Nexco because it failed to file its annual audited financial statements, interim financial statements, management's discussion and analysis and related CEO and CFO certifications for the periods ended August 31, 2024 and November 30, 2024, as required under applicable securities legislation. The cease trade order remains in effect. On March 26, 2026, the British Columbia Securities Commission issued a partial revocation order permitting Nexco to complete a private placement to raise funds to prepare and file its outstanding continuous disclosure documents, apply for a full revocation of the cease trade order and seek reinstatement of trading of its common shares on the Canadian Securities Exchange. The partial revocation order did not revoke the cease trade order generally, which remains in effect

Morgan Good, the Chief Executive Officer and a director of the Issuer, previously served as the Chief Executive Officer and a director of ALQ Gold Corp. (now Ignite International Brands, Ltd.) ("**ALQ**"). On July 5, 2018, while Mr. Good was serving as Chief Executive Officer and a director of ALQ, the British Columbia Securities Commission, as principal regulator, and the Ontario Securities Commission issued a failure-to-file cease trade order against ALQ because it had failed to file its annual audited financial statements, annual management's discussion and analysis and related CEO and CFO certifications for the financial year ended February 28, 2018, as required under applicable securities legislation. On July 9, 2018, after ALQ filed the required continuous disclosure documents, the British Columbia Securities Commission and the Ontario Securities Commission revoked the failure-to-file cease trade order. The cease trade order is no longer in effect.

Other than as set out below, none of the Issuer’s directors or executive officers or any shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer:

(a) is, as at the date of this Listing Statement or has been, within the ten years before the date of this Listing Statement, a director or executive officer of any 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, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the ten years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

In 2014, Zachary Gray Bonham, a proposed director and officer of the Issuer, entered into a consumer proposal under the *Bankruptcy and Insolvency Act* (Canada) in connection with approximately $180,000 of personal liabilities arising from a real estate property on which he was registered as an owner. The consumer proposal was completed in accordance with its terms, and a Certificate of Full Performance was issued in 2019. Mr. Gray has never been bankrupt, made a voluntary assignment in bankruptcy or been subject to a receivership proceeding.

## Other Reporting Issuers

The following Directors and Officers of the Issuer are directors or officers of other reporting issuers as set out below:

| **Name of Director of the Issuer** | **Names of Other Reporting Issuers** | **Securities Exchange** |
|---|---|---|
| Morgan Good | Lightning Ventures Inc. | CSE |
| Leighton Bocking | Nexco Resources Inc. | CSE |
| Jeremy Hanson | Garibaldi Resources Corp. | TSXV |
| Bennett Liu | Silicon Metals Corp.<br><br>Prospect Ridge Resources Corp.<br><br>NanoSphere Health Sciences Inc. | CSE<br><br>CSE<br><br>CSE |
| Andrew Brown | Silicon Metals Corp.<br><br>Nevada Organic Phosphate Inc.<br><br>Copper Quest Exploration Inc. | CSE<br><br>CSE<br><br>CSE |

## Conflicts of Interest

The members of the Board 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, any director in a conflict is required to disclose his or her interest and abstain from voting on such matter. See "*Corporate Governance*".

To the knowledge of the Issuer, there are no known existing or potential conflicts of interest between the Issuer and its directors or officers as a result of their outside business interests except that certain of our 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. See "*Corporate Governance*" and "*Risk Factors*".

# STATEMENT OF EXECUTIVE COMPENSATION

## General

For the purpose of this Statement of Executive Compensation:

"**compensation securities**" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Issuer or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Issuer or any of its subsidiaries (if any);

"**NEO**" or "**named executive officer**" means:

(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; and

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Issuer, and was not acting in a similar capacity, at the end of that financial year.

## The Issuer

### Director and Named Executive Officer Compensation

During the financial year ended February 28, 2025, the NEOs of the Issuer were Morgan Good, CEO, President and Director, Jeremy Hanson, VP of Exploration and Alastair Brownlow, former-CFO. The director of the Issuer who was not also a NEO during the financial year ended February 28, 2025 was Leighton Bocking.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by the Issuer to NEOs and members of the Board for the two most recently completed financial years ended February 28, 2025 and February 28, 2024. The issuance of compensation securities is disclosed under the heading "*Share Options and Other Compensation Securities*" below.

| Director and NEO compensation excluding compensation securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Name and position** | **Year ended** | **Salary, consulting fee, retainer or commission ($)** | **Bonus ($)** | **Committee or meeting fees ($)** | **Value of perquisites ($)[(1)]** | **Value of all other compensation ($)** | **Total compensation ($)** |
| **Morgan Good** Chief Executive Officer and Director | 2025 | 180,000[(2)] | Nil | Nil | Nil | Nil | 180,000[(2)] |
| | 2024 | 180,000[(2)] | 31,594 | Nil | Nil | Nil | 211,594[(2)] |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| **Alastair Brownlow**(3)<br>Former CFO | 2025 | 66,338(4) | Nil | Nil | Nil | Nil | 66,338(4) |
| | 2024 | 14,400(4) | Nil | Nil | Nil | Nil | 14,400(4) |
| **Inar Kamaletdinov**(5)<br>Former CFO | 2025 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2024 | 33,850(6) | Nil | Nil | Nil | Nil | 33,850(6) |
| **Jeremy Hanson**<br>Director and former VP of Exploration | 2025 | 30,000(7) | Nil | Nil | Nil | Nil | 30,000(7) |
| | 2024 | 30,000(7) | Nil | Nil | Nil | 500,493(8) | 530,493(8) |
| **Leighton Bocking**<br>Director | 2025 | 30,000(9) | Nil | Nil | Nil | Nil | 30,000(9) |
| | 2024 | 30,000(9) | Nil | Nil | Nil | Nil | 30,000(9) |

**Notes:**

(1) "**Perquisites**" include perquisites provided to a NEO or director that are not generally available to all employees and that, in aggregate, are: (a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or (c) $50,000 if the NEO or director's total salary for the financial year is $500,000 or greater.

(2) Comprised of compensation paid through Patriot Capital Corporation, a management company wholly owned by Mr. Good.

(3) Mr. Brownlow was appointed as CFO on December 8, 2023 and resigned as CFO on August 5, 2025

(4) Comprised of compensation paid through Red Fern Consulting Ltd., a management company, of which Mr. Brownlow is an employee.

(5) Mr. Kamaletdinov resigned as CFO on December 7, 2023.

(6) Comprised of compensation paid through Imperium Consulting LLP, a professional services firm of which Mr. Kamaletdinov is a partner.

(7) Comprised of compensation paid for services provided as VP of Exploration.

(8) Comprised of exploration fees paid to Hardline Exploration Corp., an exploration company owned by Mr. Hanson.

(9) Comprised of compensation paid through Bocking Financial Corp., a management company wholly owned by Mr. Bocking.

### Outstanding Compensation Securities

No Issuer Options were granted to NEOs and directors who were not NEOs of the Issuer during the financial year ended February 28, 2025.

### Exercise of Compensation Securities by Directors and NEOs

No options were exercised by a director or a NEO of the Issuer during the Issuer's financial year ended February 28, 2025.

### Employment, Consulting and Management Agreements

As of the date hereof, following closing of the Transaction, the Issuer does not have any contract, agreement, plan or arrangement, that provides for payments to the NEOs at, following, or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Issuer or a change in a director or NEO's responsibilities.

**Stock Options and Other Compensation Securities**

The Issuer Options are governed by the Equity Incentive Plan approved by the Issuer's shareholders on December 29, 2022. A copy of the Equity Incentive Plan is attached as Schedule "A" to the management information circular of the Issuer dated November 28, 2022, filed on SEDAR+ on December 8, 2022 and which is available under the Issuer's SEDAR+ profile. Following completion of the Transaction, the Issuer continues to administer the Equity Incentive Plan.

The Equity Incentive Plan provides flexibility to the Issuer to grant equity-based incentive awards in the form of Options, restricted share units ("**RSUs**"), performance share units ("**PSUs**") and deferred share units ("**DSUs**"). The purpose of the Equity Incentive Plan is to, among other things, provide the Issuer with a share related mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Issuer and to reward such of those directors, officers, employees and consultants as may be granted awards under the Equity Incentive Plan by the Board from time to time for their contributions toward the long-term goals and success of the Issuer and to enable and encourage such directors, employees and consultants to acquire Issuer Shares as long term investments and proprietary interests in the Issuer. The Equity Incentive Plan provides that, subject to the requirements of the Exchange, the aggregate maximum number of Issuer Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 20% of the Issuer's issued and outstanding Issuer Shares from time to time. The Equity Incentive Plan is considered an "evergreen" plan, since the Issuer Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Issuer Shares increases.

The Plan Administrator (as defined in the Equity Incentive Plan) is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. the Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Issuer, the number of Issuer Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Issuer Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine. In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations.

Awards of Issuer Options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Issuer Shares issued pursuant to awards.

**Oversight and Description of Director and NEO Compensation**

The Board is responsible for determining, by way of discussions at Board meetings, the compensation to be paid to the Issuer's executive officers and directors. In assessing the compensation of its directors and executive officers, including the NEOs, the Issuer does not have in place any formal objectives, criteria or analysis; however, the performance of each individual is considered along with the Issuer's ability to pay compensation and its results of operation for the period.

Compensation payable to executive officers and directors will be approved by the full Board, on an annual basis. The Issuer has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Issuer's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development.

Future compensation to be awarded or paid to the Issuer's directors and/or executive officers, including NEOs, is expected to consist primarily of management fees or salary, stock options and bonuses. In the meantime, payments may be made from time to time to executive officers, including NEOs, or companies they control for the provision of consulting or management services. Such services will be paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including NEOs, from time to time. Any compensation paid to the Issuer's NEOs is dependent upon the Issuer's finances as well as the performance of each of the NEOs.

The Issuer does not have a compensation committee or any formal compensation policies at this time.

**Pension Plan Benefits**

The Issuer has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

**SPR**

**Director and Named Executive Officer Compensation**

During the financial year ended December 31, 2025, the NEOs of SPR were Zachary Gray Bonham and Kenneth Randolph Bonham.

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by SPR to NEOs and members of the board of directors of SPR for the years ended December 31, 2025 and 2024. The issuance of compensation securities is disclosed under the heading "*Share Options and Other Compensation Securities*" below.

| Director and NEO compensation excluding compensation securities | | | | | | | |
|---|---|---|---|---|---|---|---|
| Name and position | Year ended | Salary, consulting fee, retainer or | Bonus ($) | Committee or meeting fees ($) | Value of perquisites ($) | Value of all other compensation ($) | Total compensation ($) |

| | | commission ($) | | | | | |
|---|---|---|---|---|---|---|---|
| **Zachary Gray Bonham**, Director and Chief Executive Officer | 2025 | $49,500 | N/A | N/A | N/A | N/A | $49,500 |
| | 2024 | $29,000 | N/A | N/A | N/A | N/A | $29,000 |
| **Kenneth Randolph Bonham**, Former Director and President | 2025 | N/A | N/A | N/A | N/A | N/A | N/A |
| | 2024 | N/A | N/A | N/A | N/A | N/A | N/A |

**Outstanding Compensation Securities**

During the financial year ended December 31, 2025, there were no compensation securities issued by SPR to its NEOs or directors.

**Exercise of Compensation Securities by Directors and NEOs**

No compensation securities were exercised by a director or a NEO of SPR during SPR's financial year ended December 31, 2025.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer, employee, or proposed nominee for appointment as a director, or Associate of such person is, or at any time during the most recently completed financial year has been, indebted to the Issuer or SPR.

No indebtedness of a current or former director, executive officer, employee, or proposed nominee for appointment as a director, or Associate of such person to another entity is, or at any time during the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or SPR.

## AUDIT COMMITTEE

**The Audit Committee's Charter**

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

**Composition of the Audit Committee**

The following table sets out the members of the Audit Committee and whether they are "independent" and "financially literate", as such terms are defined in NI 52-110:

| Committee Member | Independent | Financially Literate |
|---|---|---|
| Morgan Good | No | Yes |
| Jeremy Hanson | No | Yes |

| | | |
|---|---|---|
| Leighton Bocking | Yes | Yes |

**Relevant Education and Experience**

For a summary of the experience and education of the Audit Committee members see "*Directors and Executive Officers*".

**Audit Committee Oversight**

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

**Pre-Approval Policies and Procedures**

The Audit Committee shall review and pre-approve all non-audit services to be provided to the Issuer by its external auditors.

**External Auditor Service Fees**

The aggregate fees billed by the Issuer's external auditors for the years ended February 28, 2025, 2024 and 2023 are as follows:

| Financial Year Ended | Audit Fees(1) | Audit-Related Fees(2) | Tax Fees(3) | All Other Fees(4) |
|---|---|---|---|---|
| February 28, 2025 | $47,050 | $574 | $nil | $nil |
| February 28, 2024 | $32,000 | $390 | $nil | $nil |
| February 28, 2023 | $30,000 | $366 | $nil | $nil |

**Notes:**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's financial statements. Audit Fees include aggregate fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include fees for services that are traditionally performed by the auditor. These audit-related services include aggregate fees for employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes aggregate fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services, in the aggregate.

## CORPORATE GOVERNANCE

**Board of Directors**

Directors are considered to be independent if they have no direct or indirect material relationship with the Issuer. A "material relationship" is a relationship which could, in the opinion of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its exercise of independent judgment in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Issuer's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board is responsible for monitoring the Issuer's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent member of the Board is Leighton Bocking. Following completion of the Transaction, the independent members of the Board are Leighton Bocking and Zachary Gray Bonham.

**Directorships**

The following directors of the Resulting Issuer are currently directors or officers of the following other reporting issuers:

| Name of Director of the Issuer | Names of Other Reporting Issuers | Securities Exchange |
|---|---|---|
| Morgan Good | Lightning Ventures Inc. | CSE |
| Leighton Bocking | Nexco Resources Inc. | CSE |
| Jeremy Hanson | Garibaldi Resources Corp. | TSXV |
| Bennett Liu | Silicon Metals Corp.<br><br>Prospect Ridge Resources Corp.<br><br>NanoSphere Health Sciences Inc. | CSE<br><br>CSE<br><br>CSE |
| Andrew Brown | Silicon Metals Corp.<br><br>Nevada Organic Phosphate Inc.<br><br>Copper Quest Exploration Inc. | CSE<br><br>CSE<br><br>CSE |

**Orientation and Continuing Education**

While the Issuer does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Issuer's board of directors, committees and copies of the Issuer's corporate governance policies;

2. access to recent, publicly filed documents of the Issuer, technical reports and the Issuer's internal financial information;

3. access to management and technical experts and consultants; and

4. a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance and to attend related industry seminars and visit the Issuer's operations. Board members have full access to the Issuer's records

**Ethical Business Conduct**

The Issuer's board of directors views good corporate governance as an integral component to the success of the Issuer and to meeting responsibilities to shareholders. The Board has adopted a Code of Conduct and has instructed its management and employees to abide by the Code.

**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 has not created or appointed a compensation committee given the Issuer's current size and stage of development. All tasks related to developing and monitoring the Issuer's approach to the compensation of the Issuer's NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Issuer's employees or consultants, if any, is reviewed, recommended and approved by the Board without reference to any specific formula or criteria.

**Other Board Committees**

The Board has no other committees other than the Audit Committee.

**Assessments**

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

## RISK FACTORS

*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 Issuer Shares following completion* *of the Transaction. The Issuer faces a number of challenges in the development of its business. These risks and uncertainties are not the only ones facing the Issuer. Additional risks and uncertainties not presently known to the Issuer or which are currently deemed immaterial, may also impair the operations of the Issuer. If any such risks actually occur, shareholders of the Issuer 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.*

**Negative Operating Cash Flow and Dependence on Third Party Financing**

The Issuer has no source of operating cash flow and there can be no assurance that the Issuer will ever achieve profitability. Accordingly, the Issuer is dependent on third party financing to continue exploration activities on its properties, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, including in material part the progress of ongoing exploration, the results of consultants' analyses and recommendations, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Issuer's properties or require the Issuer to sell one or more of its properties.

**Fluctuations in the Market Price of Gold and other Metals**

The profitability of mining operations, and thus the value of the mineral properties of the Issuer, is directly related to the market price of gold and other metals. The market price of gold and other metals fluctuates and is affected by numerous factors beyond the control of any mining company. If the market price of gold and metals should decline dramatically, the value of the Issuer's mineral properties could also decrease dramatically and the Issuer might not be able to recover its investment in those interests or properties. The selection of a property for exploration or development, the determination to construct a mine and place it into production and the dedication of funds necessary to achieve such purposes are decisions that must be made long before first revenues from production are received. Price fluctuations between the time that such decisions are made and the commencement of production can drastically affect the economics of a mine.

**Uncertainty of Additional Financing**

As stated above, the Issuer is dependent on third party financing, whether through debt, equity, or other means. Although the Issuer has been successful in raising funds to date, there is no assurance that the Issuer will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Issuer. Volatile metals and minerals markets, a claim against the Issuer, a significant event disrupting the Issuer's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all.

**Dependence on Key Personnel**

Loss of certain members of the executive team or key operational leaders of the Issuer could have a disruptive effect on the implementation of the Issuer's business strategy and the efficient running of day-to-day operations until their replacement is found. Recruiting personnel is time consuming and expensive and the competition for professionals is intense. The Issuer may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

**General Risk Associated with the Mining Industry**

The business of mineral deposit exploration and extraction involves a high degree of risk. Few properties that are explored ultimately become producing mines. At present, none of the Issuer's properties has a known commercial ore deposit. The main operating risks include: securing adequate funding to maintain and advance exploration properties; ensuring ownership of and access to mineral properties by confirmation that claims and leases are in good standing and obtaining permits for drilling and other exploration activities. The market prices for gold and other metals can be volatile and there is no assurance that a profitable market will exist for a production decision to be made or for the ultimate sale of the metals even if commercial quantities of precious and other metals are discovered.

Exploration and development activities involve risks which careful evaluation, experience and knowledge may not, in some cases, eliminate. The commercial viability of any mineral deposit depends on many factors not all of which are within the control of management. Some of the factors that affect the financial viability of a given mineral deposit include its size, grade and proximity to infrastructure, government regulation, taxes, royalties, land tenure, land use, environmental protection and reclamation and closure obligations, which have an impact on the economic viability of a mineral deposit. Management attempts to mitigate its exploration risk by maintaining a diversified portfolio of properties and a strategy of possible joint ventures with other companies, which balances risk while at the same time allowing properties to be advanced.

**Option Agreements**

The Issuer may earn interests in mineral properties through option agreements, and acquisition of titles to the mineral properties is only completed when the option conditions have been met in full. These conditions generally include making property payments and incurring exploration expenditures on the properties and can include the completion of pre-feasibility studies. If the Issuer does not satisfactorily complete its option conditions in the time frame laid out in the option agreement, the Issuer's title to the related property will not vest and the Issuer will have to write-down the previously capitalized costs related to that property.

**Regulatory Compliance, Permitting Risks and Environmental Liability**

Exploration, development and mining activities are subject to extensive Canadian federal and provincial laws and regulations governing exploration, development, production, taxes, labour standards, waste disposal, protection and conservation of the environment, reclamation, historic and cultural preservation, mine safety and occupational health, toxic substances as well as other matters. The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing a mine and other facilities in compliance with such laws and regulations is significant. The costs and delays associated with compliance with such laws and regulations could become such that the Issuer cannot proceed with the development or operation of a mine.

Mining in particular (and the ownership or operation of properties upon which historic mining activities have taken place) is subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) is not generally available to the Issuer (or to other companies within the industry) at a reasonable price. To the extent that the Issuer becomes subject to environmental liabilities, the satisfaction of any such liabilities would reduce funds otherwise available to the Issuer and could have a material adverse effect on the Issuer. Laws and regulations intended to ensure the protection of the environment are constantly changing, and are generally becoming more restrictive.

**Title to Properties**

Although the Issuer has taken reasonable measures to ensure proper title to its properties, there is no guarantee that title to any of its properties will not be challenged or impugned. Third parties may have valid claims underlying portions of the Issuer's interests.

**Industry Conditions**

Mineral resource exploration and development involves a high degree of risk that even a combination of careful assessment, experience and know-how cannot eliminate. While the discovery of a deposit may prove extremely lucrative, few properties that undergo prospecting ever generate a producing mine. Substantial sums may be required to establish ore reserves, develop metallurgical processes and build mining and processing facilities at a given site. There can be no assurance that the exploration and development programs planned by the Issuer will result in a profitable mining operation. The economic life of a mineral deposit depends on a number of factors, some of which relate to the particular characteristics of the deposit, particularly its size, grade and proximity to infrastructure, as well as the cyclical nature of metal prices and government regulations, including those regarding prices, royalties, production limits, importation and exportation of minerals, and environmental protection. The impact of such factors cannot be precisely assessed, but may prevent the Issuer from providing an adequate return on investment.

**Competition**

The Issuer competes with major mining companies and other natural resource companies in the acquisition, exploration, financing and development of new properties and projects. Many of these companies are more experienced, larger and better capitalized than the Issuer. The competitive position of the Issuer depends upon its ability to obtain sufficient funding and to explore, acquire and develop new and existing mineral resource properties or projects in a successful and economic manner. Some of the factors which allow producers to remain competitive in the market over the long term are the quality and size of an ore body, cost of production and operation generally, and proximity to market. The Issuer also competes with other mining companies for skilled geologists and other technical personnel.

**Volatility of Stock Price and Limited Liquidity**

The Issuer Shares are listed on the CSE. The Issuer Shares have experienced volatility in price and volume. Furthermore, there can be no assurance of adequate liquidity in the future for the Issuer Shares.

**Limited Operating History**

The Issuer is subject to many risks common to enterprises with a limited operating history, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and absence of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. All of the Issuer's properties are in the exploration stage. There can be no assurance that the Issuer will be able to develop any of its projects profitably or that any of its activities will generate positive cash flow.

**Exploration Risks**

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. Discovery of mineral deposits is also dependent upon a number of factors, including the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Issuer's mineral exploration activities will result in any discoveries of any bodies of commercial ore. There is also no assurance that even if commercial quantities of ore are discovered that it will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, most of which factors are beyond the control of the Issuer and may result in the Issuer not receiving adequate return on investment capital.

**Uninsurable Risks**

Exploration, development and production of mineral properties are subject to certain risks, and in particular, unexpected or unusually geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and the Issuer may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on the Issuer's operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

**Conflicts of Interest**

Directors of the Issuer are or may become directors of other reporting issuers or companies or have significant shareholdings in other mineral resource 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. The Issuer and its directors will attempt to minimize such conflicts.

**Inflation and Cost Management**

The Issuer's operating costs could escalate and become uncompetitive due to supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs, commodity prices, and additional government intervention through stimulus spending or additional regulations. The Issuer's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on its financial performance and funds from operations.

**Completion of the Transaction**

Completion of the Transaction was subject to a number of conditions, including the receipt of shareholder, court, stock exchange and other regulatory approvals and the satisfaction or waiver of other customary closing conditions. All such conditions were satisfied and the Transaction has been completed.

**Fundamental Change and Re-Listing Risk**

The Transaction constitutes a “Fundamental Change” of the Issuer and is subject to the requirements and discretion of the Canadian Securities Exchange. There can be no assurance that the Exchange will accept the Transaction, the Listing Statement and related disclosure in the form submitted, or within the timeline anticipated by the parties. Delays in obtaining Exchange acceptance could delay closing, prolong any trading halt, increase costs and adversely affect the market price and liquidity of the Issuer Shares.

**Integration and Transition Risk**

Following completion of the Transaction, the Issuer will transition from its current business focus to a business primarily focused on the Silver Pony Project and the assets and personnel acquired through SPR. This transition may require integration of management, technical oversight, financial reporting, exploration planning and public company controls. There can be no assurance that the Issuer will successfully manage this transition or realize the expected benefits of the Transaction on the timing anticipated or at all.

**Dilution Resulting from the Transaction and Related Financing**

The Transaction, the conversion of the subscription receipts, the issuance of consideration shares, the issuance of finder compensation and the exercise of existing and new warrants and options will materially increase the number of outstanding Issuer Shares. The resulting dilution may reduce the proportionate ownership and voting interest of existing shareholders and may adversely affect the market price of the Issuer Shares.

**Finder’s Fees and Other Transaction Costs**

The Issuer is obligated to pay finder’s fees and other transaction, legal, accounting, audit, technical, filing and advisory costs in connection with the Transaction and related financing. Such costs may exceed current estimates and reduce the funds otherwise available for exploration, working capital and general corporate purposes.

**No Assurance of Benefits of the Transaction**

The Issuer expects the Transaction to provide access to the Silver Pony Project and reposition the Resulting Issuer as a district-scale exploration company. However, there can be no assurance that the Transaction will enhance shareholder value, improve access to capital, lead to successful exploration results, or otherwise provide the benefits currently anticipated by management.

**Risks Relating to the Resulting Issuer’s Business and the Silver Pony Project**

**Early-Stage Exploration Business**

The Resulting Issuer will be an early-stage mineral exploration company with no mineral reserves, no current mineral resources on the Silver Pony Project and no producing assets. Its business is speculative and depends on the ability to identify economically recoverable mineralization through exploration. The

Silver Pony Project is described in the Technical Report as drill-ready and prospective across multiple targets, but there is no assurance that planned exploration will identify mineralization of sufficient size or grade to justify further development.

**Reliance on Historical Data and Historical Sample Results**

A significant portion of the technical rationale for the Silver Pony Project and target generation appears to be based on historical workings, historic production, historical sampling and other historical data. The Technical Report repeatedly references historic high-grade samples, historic producers and district-scale mineralized trends. There can be no assurance that historical data are accurate, complete or indicative of current conditions or future exploration success. Historical data may have been generated using methods, standards and quality assurance protocols that differ materially from current industry practices. Any reliance on unverified or only partially verified historical data increases exploration risk.

**Selectivity of Surface Samples**

The Silver Pony Project has been promoted in part by reference to high-grade surface sample results. Surface rock samples, grab samples and other selective samples may not be representative of mineralization on the property as a whole and may not predict the results of drilling or the continuity, width, tonnage or grade of mineralization at depth. The Technical Report highlights selective high-grade surface results at Black Warrior, Ophir Lade and other prospects. There can be no assurance that follow-up drilling will reproduce such grades or encounter mineralization of economic significance.

**Exploration Targeting and Geological Model Risk**

The Resulting Issuer’s exploration strategy is based on geological interpretations and multiple conceptual deposit models, including carbonate replacement deposits, orogenic gold and Besshi-style VMS targets. Geological interpretations may prove incorrect, incomplete or non-economic. The existence of favourable host rocks, structures, geophysical signatures, historical workings or analogous nearby deposits does not ensure that economically recoverable mineralization exists on the Silver Pony Project.

**District-Scale Land Package Risk**

Although the Silver Pony Project covers a large land position and numerous prospects and mineralized trends are referenced in the Technical Report, a large land package does not itself reduce exploration risk. The cost and complexity of evaluating a district-scale project may be substantial, and management may be required to prioritize a limited number of targets for follow-up while deferring or abandoning others. There can be no assurance that any target area will advance beyond early-stage exploration.

**Drilling Program Execution Risk**

The Resulting Issuer’s business plan contemplates a staged 2026 exploration program, including mobilization, site preparation and a multi-target drill campaign at Black Warrior, Ophir Lade and Revelstoke. Planned drilling may be delayed, reduced, redesigned or cancelled due to weather, access, contractor availability, cost increases, permitting issues, technical challenges, wildfire, equipment failure, camp logistics, helicopter support limitations or other factors. Even if drilling proceeds as planned, there can be no assurance that the results will justify additional work.

**Infrastructure, Access and Remote Operations Risk**

The Silver Pony Project is located in mountainous terrain in southeastern British Columbia. Exploration access depends on existing roads, trails, staging and, for parts of the program, helicopter-supported work. Remote and mountainous exploration is subject to increased logistical risk, higher costs, weather interruptions, avalanche and wildfire risk, limited seasonal access, contractor constraints and challenges in transporting personnel, equipment, fuel and supplies.

**Indigenous Consultation and Community Relations**

The Resulting Issuer's ability to advance exploration programs may depend on maintaining positive relationships with Indigenous groups, local communities, land users and regulators. As of the date hereof there has not been any engagement with local First Nations. There can be no assurance that, upon engagement, local First Nations will provide support, that additional consultation will not be required, or that concerns raised by Indigenous groups or other stakeholders will not result in delays, increased costs, litigation, reputational harm or restrictions on exploration activities.

**Seasonality and Weather Risk**

Exploration activities in British Columbia, particularly in mountainous areas, can be affected by snowpack, rainfall, extreme temperatures, runoff, wildfire smoke, road washouts, avalanches and other seasonal conditions. Even where year-round project potential is described, field work and drilling may still be materially impacted by seasonal and weather-related factors. These conditions may delay or curtail field programs and increase costs.

**Reclamation and Disturbance Risk**

Mechanized exploration activities may require reclamation bonding, remediation work and compliance with evolving environmental standards. Any failure to properly manage or reclaim disturbances could result in penalties, increased bonding requirements, restrictions on future work and reputational harm.

**Claim Maintenance and Tenure Risk**

Mineral claims must generally be kept in good standing through the performance of assessment work, payment of fees or other statutory requirements. There can be no assurance that all claims will remain in good standing, that recording systems will not contain errors, or that competing or overlapping interests will not arise. Failure to maintain or renew claims or permits, or failure to satisfy obligations under underlying property agreements or royalties, could result in the loss or impairment of the Resulting Issuer's property interests.

**Royalty and Underlying Property Agreement Risk**

Certain portions of the Resulting Issuer's mineral property interests may be subject to royalties, buy-back rights, milestone obligations or other burdens. Such interests may reduce the economic attractiveness of a project, complicate future transactions or impose ongoing financial obligations. Defaults under underlying agreements could jeopardize the Resulting Issuer's property interests.

**Adjacent Property and Comparable Deposit Risk**

The Technical Report references historic nearby producers and geological analogues, including Silver Cup, Thor, Goldstream and Silvertip. Mineralization, production or economics on adjacent or analogous properties are not necessarily indicative of mineralization on the Silver Pony Project. Investors should not assume that the Resulting Issuer will encounter similar geology, grades, tonnage or economic outcomes.

**Sufficiency of Funds / Exploration Budget Risk**

The Resulting Issuer's business plan contemplates a defined exploration budget and the use of currently available funds to complete phase 1 and phase 2 exploration work. The Technical Report also contemplates substantial spending on drilling, support and marketing and refers to net available cash after fees and expenses. There can be no assurance that available funds will be sufficient to complete planned programs, that cost estimates will not increase materially, or that additional financing will not be required sooner than expected.

**Future Financing Risk**

Even if the Transaction closes and the current financing is available, additional financing may be required to continue exploration, evaluate drill results, maintain claims, make property payments, satisfy corporate overhead and advance any project beyond early-stage drilling. There can be no assurance that future financing will be available on acceptable terms or at all. Any such financing may be dilutive, may include restrictive terms or may not be available in adverse market conditions.

**Warrant Overhang and Volatility**

The Resulting Issuer has a significant number of warrants outstanding, including warrants issued in connection with the financing and finder compensation. This may create an overhang in the market for the Issuer Shares, contribute to volatility, limit price appreciation and increase the risk of future dilution.

**Escrow and Lock-Up Release Risk**

A substantial portion of the post-transaction share capital may be subject to escrow, resale restrictions or voluntary lock-up arrangements. As these restrictions expire, significant blocks of shares may become freely tradeable, which could adversely affect the market price of the Issuer Shares.

**No Assurance of Liquidity Following Closing**

Although the Resulting Issuer expects to remain listed and publicly traded, there can be no assurance that an active or liquid market for the Issuer Shares will develop or be sustained. Any prolonged trading halt, delayed re-listing acceptance, weak market conditions or concentration of ownership may adversely affect liquidity.

**Reliance on Third-Party Contractors and Consultants**

The Resulting Issuer will rely heavily on third-party drill contractors, helicopter operators, geologists, laboratories, environmental consultants, legal counsel, accountants and other service providers. The failure of such parties to perform on schedule, within budget or to appropriate professional standards could adversely affect operations, disclosure and internal controls.

**Assay, Laboratory and Turnaround Risk**

The timing and reliability of exploration results depend on sample custody, laboratory capacity, analytical methods and reporting accuracy. Delays in laboratory turnaround or errors in sampling, shipping, preparation, assaying or data interpretation could delay disclosure, impair decision-making and require re-sampling or re-assaying.

**Public Company Compliance and Internal Control Risk**

Following closing, the Resulting Issuer will be required to meet the legal, accounting, audit, corporate governance, disclosure control and internal control requirements applicable to a reporting issuer. Compliance will be costly and time-consuming, particularly for a company transitioning into a new business focus. Failure to maintain adequate controls or timely disclosure could result in regulatory action, reputational harm or loss of investor confidence.

## PROMOTERS

To the knowledge of the Board, other than as set out below, management is not aware of any person or company who could currently be or would have been within the two (2) years immediately preceding the date of this Listing Statement characterized as a promoter for the Issuer or SPR.

Morgan Good is a promoter of the Issuer, having taken a leading role in the reorganization and development of the business, and in connection with the Transaction. See disclosure under the heading "*Directors and Executive Officers*" for the number and percentage of Issuer Shares beneficially owned, or controlled or directed, directly or indirectly, by Mr. Good. See disclosure under the heading "*Statement of Executive Compensation – The Issuer - Director and Named Executive Officer Compensation*" for disclosure regarding compensation received by Mr. Good for providing services to the Issuer.

## LEGAL PROCEEDINGS AND REGULATORY ACTIONS

**<u>The Issuer</u>**

**Legal Proceedings**

To the knowledge of management of the Issuer, there are no legal proceedings outstanding, threatened or pending, as of the date of this Listing Statement, by or against the Issuer or to which either the Issuer is a party, or of which any of its business or any of its assets is the subject matter, and no such proceedings are known to the management of the Issuer to be contemplated.

**Regulatory Actions**

To the knowledge of management of the Issuer, there have been no:

(a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

(b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) there have been no settlement agreements between the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

**SPR**

**Legal Proceedings**

To the knowledge of management of the Issuer, there are no legal proceedings outstanding, threatened or pending, as of the date of this Listing Statement, by or against SPR or to which either SPR is a party, or of which any of its business or any of its assets is the subject matter, and no such proceedings are known to the management of the Issuer to be contemplated.

**Regulatory Actions**

To the knowledge of management of the Issuer, there have been no:

(a) penalties or sanctions imposed against SPR by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;

(b) other penalties or sanctions imposed by a court or regulatory body against SPR necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) there have been no settlement agreements between SPR entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

## INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Issuer, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Issuer Shares, or any of their respective Associates or Affiliates, has any material interest, direct or indirect, in any transaction within the three-years before the date of this Listing Statement which has materially affected or is reasonably expected to materially affect the Issuer or SPR.

## AUDITORS, TRANSFER AGENT AND REGISTRAR

**Auditors**

The auditor of the Issuer is Dale Matheson Carr-Hilton Labonte, LLP ("**DMCL**") located at 1500-1140 West Pender Street, Vancouver, BC V6E 4G1. DMCL is independent of the Issuer within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

The auditor of SPR is DMCL, located at 1500-1140 West Pender Street, Vancouver, BC V6E 4G1. DMCL is independent of SPR within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

The auditor of Remo is DeVisser Gray LLP, located at 401-905 West Pender St., Vancouver, B.C. V6C 1L6. DeVisser Gray LLP is independent of Remo within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

Following completion of the Transaction, the auditor of the Resulting Issuer is DMCL.

**Transfer Agent and Registrar**

The transfer agent and registrar for the Issuer Shares is Odyssey at its principal offices in Vancouver, British Columbia. Following completion of the Transaction, the transfer agent and registrar for the Issuer Shares remains Odyssey at its principal offices in Vancouver, British Columbia.

## MATERIAL CONTRACTS

During the two years prior to the date of this Listing Statement, the Issuer has not entered into any other material contracts, other than contracts entered into in the ordinary course of business, except:

- the Amalgamation Agreement;
- the Escrow Agreement;
- Miramis Amalgamation Agreement;
- Quesnel Gold Option Agreement;
- the Finder's Engagement dated December 19, 2025 between the Issuer and Stormcrow Capital Ltd.; and
- the Axcap Agreement.

For further information, see "*The Issuer – Three-Year History*".

During the two years prior to the date of this Listing Statement, SPR has not entered into any other material contracts, other than contracts entered into in the ordinary course of business, except:

- the Amalgamation Agreement;
- the Silver Cup Acquisition;
- the Silver Cup Royalty Agreement; and
- the Remo Share Exchange Agreement.

For further information, see "*The Issuer – Three-Year History*".

## SCIENTIFIC AND TECHNICAL INFORMATION

The technical disclosure relating to the Silver Pony Project included in this Listing Statement has been included in reliance on the report, valuation, statement or opinion of Warren Robb, P. Geo. a "qualified person" as defined in NI 43-101.

**INTEREST OF EXPERTS**

The following is a list of persons or companies whose profession or business gives authority to a statement made by a person or company named in this Listing Statement as having prepared or certified a part of that document or report described in the Listing Statement:

- DMCL conducted the audit and executed the audit report in respect of the financial statements of the Issuer for the years ended February 28, 2025 and 2024;
- DMCL conducted the audit and executed the audit report in respect of the financial statements of SPR for the years ended December 31, 2025 and 2024;
- Warren Robb, P. Geo., is the author of the Technical Report.

To the knowledge of management of the Issuer, none of the experts listed above, when or after they prepared the statement, report or valuation, has received or holds any registered or beneficial interests, direct or indirect, in any securities or other property of Issuer or of one of Issuer's Associates or Affiliates (based on information provided to us by the experts) or is expected to be elected, appointed or employed as a director, officer or employee of Issuer or of any of our Associates or Affiliates.

**OTHER MATERIAL FACTS**

To the knowledge of management of the Issuer, there are no other material facts relating to the Issuer or the Transaction that are not otherwise disclosed in this Listing Statement or are necessary for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer.

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**SCHEDULE "A" – SPR FINANCIAL STATEMENTS**

**Audited Annual Consolidated Financial Statements of SPR for the Years Ended December 31, 2025 and 2024 and Unaudited Reviewed Interim Financial Statements for the Three-Months Ended March 31, 2026**

*See attached*.

# Consolidated Financial statements of
# Silver Pony Resources Corp.
## (An Exploration Stage Company)

For the years ended December 31, 2025 and 2024

# Independent Auditor's Report

To the Directors of Silver Pony Resources Corp.

## Opinion

We have audited the consolidated financial statements of Silver Pony Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively 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 December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

## Basis for Opinion

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

## Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company has sustained losses from operations and had an accumulated deficit of $4,767,197 as at December 31, 2025. 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.

## Other Information

Management is responsible for the other information. The other information comprises the information included in 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, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

## 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.

DMCL LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

May 28, 2026

**Silver Pony Resources Corp.**
Consolidated statements of financial position
(Expressed in Canadian dollars)

| | Notes | December 31, 2025 $ | December 31, 2024 $ |
|---|---|---|---|
| **ASSETS** | | | |
| Current assets | | | |
| Cash | | **100,028** | 20,901 |
| Amounts receivable | 4 | **5,509** | 3,540 |
| Due from related parties | 8 | **-** | 35,547 |
| | | **105,537** | 59,988 |
| Equipment | 5 | **9,426** | 12,568 |
| Total assets | | **114,963** | **72,556** |
| **LIABILITIES** | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | **75,638** | 22,145 |
| Due to related parties | 8 | **27,867** | - |
| | | **103,505** | 22,145 |
| **SHAREHOLDERS' EQUITY** | | | |
| Share capital | 7 | **5,178,655** | 1,858,194 |
| Obligation to issue shares (share subscriptions receivable) | 4, 7 | **(400,000)** | 1,305 |
| Deficit | | **(4,767,197)** | (1,809,088) |
| **Total shareholders' equity** | | **11,458** | **50,411** |
| **Total liabilities and shareholders' equity** | | **114,963** | **72,556** |

*Nature of operaitons and going concern (Note 1)*
*Subsequent events (Note 11)*

The accompanying notes are an integral part of the consolidted financial statements

**Silver Pony Resources Corp.**

Consolidated statements of loss and comprehensive loss
(Expressed in Canadian dollars)

| | Notes | Years ended December 31, 2025 $ | 2024 $ |
|---|---|---|---|
| **Operating expenses** | | | |
| Share based compensation | 7c | **2,804,713** | **-** |
| Professional fees | | **80,966** | **107,832** |
| Management and administrative fees | 8 | **49,500** | **29,000** |
| Investor relations | | **8,980** | **4,705** |
| Vehicle | | **5,058** | **2,227** |
| Depreciation | 5 | **3,142** | **4,189** |
| Bank charges and interest | | **1,557** | **1,949** |
| Exploration Expense | 6 | **-** | **8,103** |
| Office and Administration | | **4,193** | **191** |
| Travel and promotion | | **-** | **1,647** |
| | | **(2,958,109)** | **(159,843)** |
| **Other Income** | | | |
| Interest income | | **-** | **60** |
| | | **-** | **60** |
| **Loss and comprehensive loss for the year** | | **(2,958,109)** | **(159,783)** |
| Weighted average number of shares - Basic and diluted | | **26,557,295** | **24,576,731** |
| Loss per share - Basic and diluted | | **0.11** | **0.01** |

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

**Silver Pony Resources Corp.**

Consolidated statements of changes in equity
(Expressed in Canadian dollars, except share amounts)

| | Share capital | | | | | |
|---|---|---|---|---|---|---|
| | Number | Amount | Obligation to issue shares (share subscriptions receivable) | Contributed surplus | Deficit | Total shareholders' equity |
| Balance, January 1, 2024 | 24,164,383 | 1,662,841 | - | - | (1,649,305) | 13,536 |
| Shares for debt settlement | 250,000 | 50,000 | - | - | - | 50,000 |
| Private placement | 484,509 | 145,353 | 1,305 | - | - | 146,658 |
| Net loss for the year | - | - | - | - | (159,783) | (159,783) |
| **Balance, December 31, 2024** | 24,898,892 | 1,858,194 | 1,305 | - | (1,809,088) | 50,411 |
| | | | | | | |
| Balance, January 1, 2025 | 24,898,892 | 1,858,194 | 1,305 | - | (1,809,088) | 50,411 |
| Shares for debt settlement | 48,141 | 14,443 | - | - | - | 14,443 |
| Private placements | 1,500,000 | 301,305 | (201,305) | - | - | 100,000 |
| Shares issued on options exercised | 10,000,000 | 3,004,713 | (200,000) | (2,804,713) | - | - |
| Share-based compensation | | | | 2,804,713 | - | 2,804,713 |
| Net loss for the year | - | - | - | - | (2,958,109) | (2,958,109) |
| **Balance, December 31, 2025** | **36,447,033** | **5,178,655** | **(400,000)** | **-** | **(4,767,197)** | **11,458** |

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

**Silver Pony Resources Corp.**
Consolidated statements of cash flows
(Expressed in Canadian dollars)

| | Year ended December 31, 2025 | Year ended December 31, 2024 |
|---|---|---|
| **Operating activities** | | |
| Net loss for the year | (2,958,109) | (159,783) |
| | | |
| Items not affecting cash: | | |
| Depreciation | 3,142 | 4,189 |
| Share based compensation | 2,804,713 | - |
| | (150,254) | (155,594) |
| | | |
| Non-cash working capital items: | | |
| Accounts Receivable | (1,969) | 1,604 |
| Due from related parties | 63,412 | (26,446) |
| Accounts payable and accrued liabilities | 67,938 | 45,034 |
| Net cash used in operating activities | (20,873) | (135,402) |
| | | |
| **Financing activities** | | |
| Proceeds from private placement | 100,000 | 146,658 |
| Net cash from financing activities | 100,000 | 146,658 |
| | | |
| Net change in cash | 79,127 | 11,256 |
| Cash, beginning of year | 20,901 | 9,645 |
| **Cash, end of year** | 100,028 | 20,901 |
| | | |
| Non-cash investing and financing activities: | | |
| Shares issued on stock options exercised | 3,004,713 | - |
| Private placements | 201,305 | - |
| Shares for debt settlement | 14,443 | 50,000 |

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

## 1. Nature of operations and going concern

Silver Pony Resources Corp. (the "Company" or "Silver Pony") is a company domiciled in Canada. Silver Pony was incorporated on April 10, 2029, under the Business Corporations Act. The address of the Company's registered office is 2804-1011 West Cordova Street, Vancouver, British Columbia, V6C 0E2. The Company is primarily involved in the exploration of mineral properties in British Columbia, Canada.

Going concern

These financial statements have been prepared on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern and the recoverability of exploration and evaluation expenditures are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production or proceeds from the disposition thereof. The Company has sustained losses from operations and expects to incur further losses in the development of its business, and has an ongoing requirement for capital investment to explore its exploration and evaluation assets. As at December 31, 2025, the Company had an accumulated deficit of $4,767,197.

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due. The Company expects that it will need to raise substantial additional capital to accomplish its business plan over the next several years. The Company expects to seek additional financing through equity financing. There can be no assurance as to the availability or terms upon which such financing might be available. These events and conditions indicate a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported expenses, and the statement of financial position classifications used, 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.

Share consolidation

On February 27, 2026, the Company consolidated its common shares on a ratio of two (2) to one (1) new post-consolidated common shares. All current and comparative references to the number of common shares, weighted average number of common shares, loss per share, and stock options have been restated to give effect to this share consolidation (the "Share Consolidation").

## 2. Basis of presentation

*(a) Statement of compliance*

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

These consolidated financial statements were approved and authorized for issuance by the Board of Directors of the Company on May 28, 2026.

*(b) Basis of preparation*

These consolidation financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

These consolidated financial statements include the accounts of the Company, and its subsidiaries Gold Peak Exploration Ltd. ("Gold Peak") and Ladara Land Corporation ("Ladara"). All intercompany transactions and balances have been eliminated.

## 2. Basis of presentation (continued)

| Name of Subsidiary | Place of Incorporation | Proportion of Ownership Interest | Principal Activity |
|---|---|---|---|
| Gold Peak Exploration Ltd. | British Columbia | 51% | Holding company |
| Ladara Land Corporation | British Columbia | 51% | Holds mineral interests in British Columbia |

*(c) Critical accounting judgments and estimates*

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

*(i) Going concern*

Management considers whether there exists any event(s) or condition(s) that may cast significant doubt on the Company's ability to continue as a going concern. Considerations take into account all available information about the future including the availability of equity and other forms of financing as well as the Company's working capital balance nd future commitments.

Critical estimates made in the preparation of the financial statements that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

*(i) Share-based compensation*

The Company determines the fair value of share options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

*(ii) Income taxes*

The provision for income taxes and composition of income tax assets and liabilities requires management's judgment. The application of income tax legislation also requires judgment to interpret legislation and to apply those findings to the Company's transactions.

(iii) Useful lives of equipment

Depreciation of equipment is dependent upon the estimated useful lives of equipment by management.

(Expressed in Canadian Dollars)

## 2. Basis of presentation (continued)

*(d) Accounting policies issued but not yet adopted*

*IFRS 18, Presentation and disclosure in financial statements*

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, Presentation of financial statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), such as certain non-GAAP measures, IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements but has not yet adopted it.

## 3. Material accounting policy information

*(a) Cash and cash equivalents*

Cash and cash equivalents consist of highly liquid short-term investments that are readily convertible to cash and have maturities with terms of less than ninety days and/or with original maturities over ninety days but redeemable on demand without penalty.

*(b) Equipment*

Equipment is stated at cost less accumulated amortization and impairment losses. Amortization is calculated using the declining balance method using the following rate:

| | |
|---|---|
| Mining equipment | 25% |

Amortization methods, useful lives and residual values are reviewed periodically and at each financial year end and adjusted, if appropriate.

*(c) Exploration and evaluation assets*

Title to mineral properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing historical characteristic of many properties. The Company has investigated title to its mineral property and, to the best of its knowledge, title to its properties is in good standing.

The costs of acquiring rights to explore, exploratory drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contain proven and probable reserves are capitalized and deferred until such a time as the property is put into production or the property is disposed of, either through sale or abandonment, or becomes impaired. If a property is put into production, the cost of acquisition will be depleted over the life of the property based on estimated economic reserves. Proceeds received from the sale of any interest in a property will be offset against the carrying value of the property. If a property is abandoned, the acquisition costs will be written off to operations. Recorded costs of mineral properties are not intended to reflect present or future values of the properties. The recorded costs may be subject to measurement uncertainty and it is reasonably possible, based on existing knowledge, that changes in future conditions could require a material change in the recognized amounts.

## 3. Material accounting policy information (continued)

Although the Company has taken steps that it considers adequate to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title.

Once the rights to explore an area have been secured, expenditures on exploration and evaluation activities are capitalized to exploration and evaluation. Exploration expenditures relate to the initial search for deposits with economic potential and to detailed assessments of deposits or other projects that have been identified as having economic potential. Once the technical feasibility and commercial viability of extracting a mineral resource for a particular property are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

*(d) Provisions*

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

*(f) Impairment of exploration and evaluation assets and equipment*

At each reporting date, the Company reviews the carrying amounts of its assets to determine whether there are any indicators of impairment. If any such indicator exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash inflows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs. Any intangible asset with an indefinite useful life is tested for impairment annually and whenever there is an indication that the asset may be impaired. An asset's recoverable amount is the higher of fair value less costs of disposal 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 for which estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount is reduced to the recoverable amount and an impairment loss is recognized immediately in the consolidated statement of loss and comprehensive loss. Where an impairment subsequently reverses, the carrying amount is increased to the revised estimate of recoverable amount but only to the extent that this does not exceed the carrying value that would have been determined if no impairment had previously been recognized. A reversal of impairment is recognized in the consolidated statement of loss and comprehensive loss.

*(g)* Share capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company. The Company's common shares, share warrants and flow-through shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

*(h) Share-based compensation*

From time to time, the Company grants stock options to employees and non-employees. An individual is classified as an employee, versus a non-employee, when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee.

## 3. Material accounting policy information (continued)

The fair value of stock options, measured using the Black-Scholes option pricing model at the date of grant, is charged to the consolidated statement of loss and comprehensive loss over the vesting period. Performance vesting conditions and forfeitures are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest.

Where the terms and conditions of options are modified before they vest, any increase in the fair value of the options, measured immediately before and after the modification, is also charged to the statement of loss and comprehensive loss over the remaining vesting period.

Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received.

When the value of goods or services received in exchange for a share-based payment cannot be reliably estimated, the fair value is measured by use of the Black-Scholes option pricing model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioral considerations.

All equity-settled share-based payments are recorded in equity reserves until exercised. Upon exercise, shares are issued from treasury and the amount previously recorded in equity reserves is reclassified to share capital along with any consideration paid.

*(i) Income taxes*

Income tax reported in the statement of loss and comprehensive loss for the year presented comprises current and deferred income tax. Income tax is recognized in the statement of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current income tax for the Company is based on the local taxable income at the local statutory tax rate enacted or substantively enacted at the reporting date and includes any adjustments to tax payable or recoverable with regards to previous periods.

Deferred income tax is determined using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred income tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using the expected future tax rates enacted or substantively enacted at the reporting date.

A deferred income tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and the Company intends to settle its tax assets and liabilities on a net basis.

## 3. Material accounting policy information (continued)

*(j) Loss per share*

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. The diluted loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding on a diluted basis. The weighted average number of shares outstanding on a diluted basis takes into account the additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting period.

*(k) Financial instruments*

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost.

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

The following table shows the classification of the Company's financial assets and liabilities:

| | **Classification IFRS 9** |
|---|---|
| Cash | FVTPL |
| Due from related parties | Amortized cost |
| Accounts payable | Amortized cost |
| Due to related parties | Amortized cost |

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

(Expressed in Canadian Dollars)

## 3. Material accounting policy information (continued)

(iii) Derecognition

Financial Assets
The Company derecognizes financial assts 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 the entity.

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

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

## 4. Amounts receivable

| | **December 31, 2025** | December 31, 2024 |
|---|---|---|
| | **$** | $ |
| Sales tax receivable | **5,509** | 3,540 |
| Balance, end of year | **5,509** | 3,540 |

As at December 31, 2025, the Company had $200,000 of proceeds owing from subscribers of private placements that closed during the year (2024 - $1,305 owing to subscribers) (Note 7b), and $200,000 of amounts owing for stock option exercises from consultants of the Company (Note 7c).

(Expressed in Canadian Dollars)

## 5. Equipment

| | Mining equipment | Total |
|---|---|---|
| | $ | $ |
| **Cost** | | |
| Balance, December 31, 2023 | 33,704 | 33,704 |
| Additions | - | - |
| Balance, December 31, 2024 | 33,704 | 33,704 |
| Additions | - | - |
| **Balance, December 31, 2025 and 2024** | **33,704** | **33,704** |
| **Accumulated depreciation** | | |
| Balance, December 31, 2023 | 16,947 | 16,947 |
| Depreciation | 4,189 | 4,189 |
| Balance, December 31, 2024 | 21,136 | 21,136 |
| Depreciation | 3,142 | 3,142 |
| **Balance, December 31, 2025** | **24,278** | **24,278** |
| **Net book value** | | |
| December 31, 2024 | 12,568 | 12,568 |
| **December 31, 2025** | **9,426** | **9,426** |

## 6. Exploration and evaluation assets

The Company holds a 100% interest in 24 mineral claims of approximately 37,000 acres covering the historic Trout Lake camp within the Lardeau Mining District in British Columbia, Canada. The capitalized exploration and evaluation costs related to these interests were impaired to $Nil during the year ended December 31, 2023.

Through the Company’s 51% interest in Ladara, the Company held a 51% interest in 8 mineral claims of approximately 8,000 acres covering the Trout Lake camp within the Lardeau Mining District in British Columbia, Canada, which were forfeited on June 30, 2025. In addition to the mineral claims held, the Company holds a 51% interest in undersurface rights to 5 crown grants within the Trout Lake camp. The capitalized exploration and evaluation costs related to these interest were impaired to $Nil during the year ended December 31, 2023.

During the year ended December 31, 2025 exploration expenditures of $Nil (2024 - $8,103) were incurred and recognized in the statement of loss.

## 7. Share capital and reserves

*(a) Authorized*

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

## 7. Share capital and reserves (continued)

*(b) Share issuances*

*Year ended December 31, 2025:*

(i) On October 26, 2025, the Company issued 48,141 common shares of the Company with a fair value of $14,443 ($0.30 per common share), for settlement of $14,443 in accounts payable with one of the Company's service providers.

(ii) On November 1, 2025, the Company issued 10,000,000 common shares on the exercise of 10,000,000 stock options at an exercise price of $0.02 for gross proceeds of $200,000. Upon exercise the fair value of stock options exercised of $2,804,713 was reallocated from contributed surplus to share capital. The $200,000 gross proceeds was included in share subscriptions receivable as at December 31, 2025 and were received subsequent to December 31, 2025.

(iii) On December 31, 2025, the Company completed a non-brokered private placement for proceeds of $300,000, to which the Company issued 1,500,000 flow-through common shares ("FT Share") of the Company at a price of $0.20 per FT Share. No flow-through premium liability was recognized on the issuance of the flow-through shares.

*Year ended December 31, 2024:*

(iv) On January 4, 2024, the Company issued 250,000 common shares of the Company with a fair value of $50,000 ($0.20 per common share), for settlement of $50,000 in accounts payable with one of the Company's service providers.

(v) On August 30, 2024, the Company completed a non-brokered private placement for proceeds of $145,353, to which the Company issued 484,509 common shares of the Company at a price of $0.30 per common share.

*(c) Share based compensation*

On November 1, 2025, the Company granted 10,000,000 stock options with a fair value of $2,804,713 to consultants of the Company which was recognized in the statement of loss, of which had an exercise price of $0.02 per stock option, vested immediately, and had an expiry of November 1, 2026. All stock options were exercised on the grant date. The Company has $200,000 in proceeds receivable relating to the exercise of the stock options. There were no stock options granted during the year ended December 31, 2024, and no stock options were outstanding as of December 31, 2025.

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. The fair value of the stock options granted for the year ended December 31, 2025, were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

The expected volatility assumption is based on the historical and implied volatility of the Company's common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options. For all grants, the assumed forfeiture rate was nil.

(Expressed in Canadian Dollars)

## 7. Share capital and reserves (continued)

| | 2025 |
|---|---|
| Stock price | $0.30 |
| Exercise price | $0.02 |
| Dividend Yield | Nil |
| Forfeiture rate | Nil |
| Annualized volatility | 94% |
| Risk-free interest rate | 2.39% |
| Expected Life | 1 year |

## 8. Due from related parties

Related parties consist of the directors, officers and companies owned or controlled in whole or in part by them. Related parties and related party transactions impacting the financial statements not disclosed elsewhere in these financial statements are summarized below.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

During the year ended December 31, 2025, the Company paid $49,500 in management fees to the Company's CEO (2024 - $29,000). As at December 31, 2025, the Company owed $3,372 (December 31, 2024 – $31,547 receivable) to the CEO of the Company, and $24,495 owed (2024 - $4,000 receivable) to a company that the CEO of the Company has significant influence over.

## 9. Financial instruments

The Company's financial instruments consist of cash, due from related parties, accounts payable, and due to related parties. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

No transfer occurred between the levels during the year.

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

## 9. Financial instruments *(continued)*

*(a) Credit risk*

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash to be low.

*(b) Liquidity risk*

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The majority of the Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner. Liquidity risk is assessed as high.

*(c) Market risk*

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

*(i) Foreign currency risk*

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at December 31, 2025 and December 31, 2024 and throughout the respective years, the Company held no balances in foreign currencies. Foreign currency risk is considered to be minimal.

*(ii) Interest rate risk*

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. This risk is considered to be minimal.

(Expressed in Canadian Dollars)

## 10. Income taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 11% (2024 – 11%) to the effective tax rate is as follows:

| | | **Year ended December 31, 2025** | | Year ended December 31, 2024 |
|---|---|---|---|---|
| Net loss before taxes | **$** | **(2,958,109)** | $ | (159,783) |
| Expected income tax recovery | | **(325,000)** | | (18,000) |
| Permanent differences and other | | **309,000** | | 1,000 |
| Change in tax benefits not recognized | | **16,000** | | 17,000 |
| | **$** | **-** | $ | - |

***Unrecognized deferred tax asset***

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amounts of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

| | | **December 31, 2025** | | December 31, 2024 |
|---|---|---|---|---|
| Equipment | **$** | **3,000** | $ | 3,000 |
| Non-capital losses | **$** | **98,000** | $ | 82,000 |

The Company has approximately $892,000 of non-capital income losses available, which begin to expire in 2039 through to 2045 and may be applied against future taxable income.

The Company has not recorded deferred tax assets related to these unused non-capital loss carryforwards as it is not probable that future taxable profits will be available to utilize these loss carryforwards.

## 11. SUBSEQUENT EVENTS

a) On November 4, 2025, the Company entered into a Share Exchange Agreement and an Amended Share Exchange Agreement on February 26, 2026 (the "SEA") with Remo Resources Ltd. ("REMO") whereby the Company will acquire 100% of the issued and outstanding common shares of Remo by issuing 13,000,001 common shares to the shareholders of REMO.

On February 27, 2026 the Company completed the acquisition of REMO by issuing 13,000,001 common shares to the shareholders of REMO.

Management has evaluated the accounting treatment of the acquisition of REMO and determined that REMO did not meet the definition of a business, as defined in IFRS 3 – *Business Combinations*. The transactions will be accounted for as an asset acquisition in accordance with IFRS 2 – *Share-Based Payments*.

b) On March 30, 2026, the Company executed a definitive agreement (the "Agreement") with Carlyle Commodities Corp. ("Carlyle), a publicly traded company on the Canadian Securities Exchange ("CSE"), whereby the Caryle will acquire all of the issued and outstanding shares of the Company pursuant to a three-cornered amalgamation. In exchange for 100% of the issued and outstanding shares of the Company, the Company's shareholders will receive one common share of Carlyle for every common share held. The closing of this transaction is subject to the receipt of all necessary approvals, including the approval of the CSE.

Management is evaluating the accounting treatment for the Agreement. On a preliminary basis the Company expects the accounting treatment of the Agreement under IFRS to be a reverse take-over transactions with Carlyle being the legal parent and accounting acquire and the Company being a legal subsidiary and accounting parent.

# SILVER PONY RESOURCES CORP.

*(An Exploration Stage Company)*

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## (unaudited)

**For the Three Months Ended March 31, 2026**

*All amounts expressed in Canadian dollars unless otherwise noted*

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**Silver Pony Resources Corp.**
**Condensed Consolidated Interim Statements Financial Position**
**As at March 31, 2026 and December 31, 2025**
(Unaudited)
(Expressed in Canadian Dollars)

| | Notes | March 31, 2026 $ | December 31, 2025 $ |
|---|---|---|---|
| **ASSETS** | | | |
| Current assets | | | |
| Cash | | 364,787 | 100,028 |
| Amounts receivable | 5 | 5,684 | 5,509 |
| Prepaids and deposits | | 85,065 | - |
| | | 455,536 | 105,537 |
| Equipment | 6 | 8,640 | 9,426 |
| Reclamation deposits | 7 | 75,310 | - |
| Exploration and evaluation assets | 7 | 3,970,485 | - |
| Total assets | | 4,509,971 | 114,963 |
| **LIABILITIES** | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | | 84,013 | 75,638 |
| Due to related parties | 9 | 8,867 | 27,867 |
| | | 92,880 | 103,505 |
| **SHAREHOLDERS' EQUITY** | | | |
| Share capital | 8 | 7,778,655 | 5,178,655 |
| Contributed surplus | | 1,472,953 | - |
| Obligation to issue shares | 8 | (9,000) | (400,000) |
| Deficit | | (4,825,517) | (4,767,197) |
| **Total shareholders' equity** | | 4,417,091 | 11,458 |
| **Total liabilities and shareholders' equity** | | 4,509,971 | 114,963 |

*Nature of operations and going concern (Note 1)*
*Proposed transaction with Carlyle Commodities Corp. (Note 11)*

*Approved on behalf of the Board of Directors on July 20, 2026*

/s/ Zacchary Gray Bonham
*Director*

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

Silver Pony Resources Corp.
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the Three Months Ended March 31, 2026 and 2025
(Unaudited)
(Expressed in Canadian Dollars)

| | Notes | March 31, 2026 $ | March 31, 2025 $ |
|---|---|---|---|
| **Operating expenses** | | | |
| Professional fees | | **56,794** | **4,000** |
| Investor relations | | **-** | **2,470** |
| Depreciation | 6 | **785** | **785** |
| Bank charges and interest | | **741** | **192** |
| **Loss and comprehensive loss for the period** | | **58,320** | **7,447** |
| Weighted average number of shares - Basic and diluted | | **41,121,191** | **24,898,892** |
| Loss per share - Basic and diluted | | **(0.00)** | **(0.00)** |

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

(Expressed in Canadian Dollars, except share amounts)

| | Share capital | | | | | |
|---|---|---|---|---|---|---|
| | Number | Amount | Obligation to issue shares (share subscriptions receivable) | Contributed surplus | Deficit | Total shareholders' equity |
| Balance, January 1, 2025 | 24,898,892 | 1,858,194 | 1,305 | - | (1,809,088) | 50,411 |
| Shares for debt settlement | 48,141 | 14,443 | | - | - | 14,443 |
| Private placements | 1,500,000 | 301,305 | (201,305) | - | - | 100,000 |
| Shares issued on option exercises | 10,000,000 | 3,004,713 | (200,000) | (2,804,713) | - | - |
| Share-based compensation | - | - | - | 2,804,713 | - | 2,804,713 |
| Net loss for the year | - | - | - | - | (2,958,109) | (2,958,109) |
| **Balance, December 31, 2025** | 36,447,033 | 5,178,655 | (400,000) | - | (4,767,197) | 11,458 |
| | | | | | | |
| **Balance, January 31, 2025** | **36,447,033** | **5,178,655** | **(400,000)** | **-** | **(4,767,197)** | **11,458** |
| Proceeds on share subscriptions | - | - | 391,000 | - | - | 391,000 |
| Shares and warrants issued on acquisition of Remo Resources Ltd. | 13,000,001 | 2,600,000 | - | 1,472,953 | - | 4,072,953 |
| Net loss for the period | | | | | (58,320) | (58,320) |
| **Balance, March 31, 2026** | **49,447,034** | **7,778,655** | **(9,000)** | **1,472,953** | **(4,825,517)** | **4,417,091** |

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

(Expressed in Canadian Dollars)

| | March 31, 2026 | March 31, 2025 |
|---|---|---|
| **Operating activities** | | |
| Net loss for the period | (58,320) | (7,447) |
| | | |
| Items not affecting cash: | | |
| Depreciation | 786 | 785 |
| | (57,534) | (6,662) |
| | | |
| Non-cash working capital items: | | |
| Accounts Receivable | (176) | 0 |
| Due from related parties | (19,000) | (14,000) |
| Reclamation deposits | (75,310) | - |
| Accounts payable and accrued liabilities | (568) | 1,938 |
| Net cash used in operating activities | (152,588) | (18,724) |
| | | |
| **Investing activities** | | |
| Cash acquired on acquisition of Remo Resources Ltd. | 26,347 | - |
| Net cash used in investing activities | 26,347 | - |
| | | |
| **Financing activities** | | |
| Proceeds on share subscriptions receivable | 391,000 | - |
| Net cash from financing activities | 391,000 | - |
| | | |
| Net change in cash | 264,759 | (18,724) |
| Cash, beginning of period | 100,028 | 20,901 |
| **Cash, end of period** | 364,787 | 2,177 |

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

## NOTE 1 – NATURE OF OPERATIONS AND GOING CONCERN

Silver Pony Resources Corp. (the "Company" or "Silver Pony") is a company domiciled in Canada. Silver Pony was incorporated on April 10, 2019, under the Business Corporations Act. The address of the Company's registered office is 2804-1011 West Cordova Street, Vancouver, British Columbia, V6C 0E2. The Company is primarily involved in the exploration of mineral properties in British Columbia, Canada.

These financial statements have been prepared based on accounting principles applicable to a going concern, which contemplates the realization of assets and discharge of liabilities and commitments in the normal course of business for the foreseeable future.

The Company is a resource exploration stage company that does not have production activities that generate revenue, its current funding sources consist of proceeds from the issuance of common shares of the Company. The Company believes that it has adequate financial resources to maintain its minimum obligations; however, the Company's ability to continue as a going concern is dependent on its ability to obtain additional sources of financing to successfully explore and evaluate its mineral properties and, ultimately, to achieve profitable operations. As such, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed consolidated interim financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company is in the exploration stage and does not generate cash flows from operations or by raising funds through the sale of interests in its mineral properties. The Company's ability to continue in the normal course of operations is dependent on its ability to raise equity or debt financing or by raising funds through the sale of interests in its mineral properties. This indicates the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These condensed consolidated interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations, these adjustments could be material.

## NOTE 2 – BASIS OF PRESENTATION

*Statement of compliance*

These condensed consolidated interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of condensed consolidated interim financial statements, including IAS 34, Interim Financial Reporting and interpretations of the IFRS Interpretations Committee ("IFRIC"). These Financial Statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS. The accounting policies adopted are consistent with those of the previous financial year. These Financial Statements were approved and authorized for issuance by the Board of Directors on July 20, 2026.

These condensed consolidated interim financial statements have been prepared on a historical cost basis. In addition, equity-classified share-based payment arrangements are measured at fair value at grant date pursuant to IFRS 2, Share-based Payment. In addition, these condensed consolidated interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

*Basis of preparation*

These consolidation financial statements of the Company have been prepared on an accrual basis and are based on historical costs, except for financial instruments classified as fair value through profit and loss ("FVTPL"), which are stated at their fair value. The financial statements are presented in Canadian dollars, which is the Company's functional currency, unless otherwise noted.

These consolidated financial statements include the accounts of the Company, and its subsidiaries Gold Peak Exploration Ltd. ("Gold Peak"), and Ladara Land Corporation ("Ladara") and Remo Resources Ltd. ("Remo"). All intercompany transactions and balances have been eliminated.

| Name of Subsidiary | Place of Incorporation | Proportion of Ownership Interest | Principal Activity |
|---|---|---|---|
| Gold Peak Exploration Ltd. | British Columbia | 51% | Holding company |
| Ladara Land Corporation | British Columbia | 51% | Holds mineral interests in British Columbia |
| Remo Resources Ltd. | British Columbia | 100% | Holds mineral interests in British Columbia |

*Critical accounting judgments and estimates*

The preparation of the financial statements in conformity with IFRS requires management to select accounting policies and make estimates and judgments that may have a significant impact on the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates.

Critical judgments exercised in applying accounting policies, apart from those involving estimates, that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Going concern

Management considers whether there exists any event(s) or condition(s) that may cast significant doubt on the Company's ability to continue as a going concern. Considerations take into account all available information about the future including the availability of equity and other forms of financing as well as the Company's working capital balance and future commitments.

Share-based compensation

The Company determines the fair value of share options granted using the Black-Scholes option pricing model. This option pricing model requires the development of market-based subjective inputs, including the risk-free interest rate, expected price volatility and expected life of the option. Changes in these inputs and the underlying assumption used to develop them can materially affect the fair value estimate.

Income taxes

The provision for income taxes and composition of income tax assets and liabilities requires management's judgment. The application of income tax legislation also requires judgment to interpret legislation and to apply those findings to the Company's transactions.

Asset acquisition versus business combination

The determination of whether the accounting acquire meets the definition of a business under IFRS 3 Business Combinations requires significant judgment of the inputs, processes and outputs that together constitute a business that may exist in the acquire at the acquisition date.

## 3. Material accounting policy information

The Company's accounting policies are the same as those applied to the Company's audited annual consolidated financial statements for the year ended December 31, 2025.

Accounting policies issued but not yet adopted

*IFRS 18, Presentation and disclosure in financial statements*

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, Presentation of financial statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), such as certain non-GAAP measures, IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard on its financial statements but has not yet adopted it.

(Expressed in Canadian Dollars otherwise noted)

## 4. REMO ACQUISITION

On November 4, 2025, the Company entered into a share exchange agreement (as amended February 26, 2026) with Remo Resources Ltd. ("Remo"), whereby the Company acquired all of the 13,000,001 issued and outstanding shares of Remo in exchange for 26,000,0002 Silver Pony Shares, at a deemed price of $0.20 per Silver Pony Share, and at an exchange ratio of two Silver Pony Shares for every one Remo Share outstanding (the "Silver Pony Share Consolidation") pursuant to the Remo Share Exchange Agreement. Such Silver Pony Shares were immediately subject to the Silver Pony Share Consolidation, resulting in the Remo shareholders holding 13,000,001 Silver Pony Shares on a post Silver Pony Share Consolidation basis. The Remo Share Exchange Agreement also provided that each of the 10,500,000 outstanding common share purchase warrants of Remo (the "Remo Warrants") would be assumed by Silver Pony and adjusted in accordance with their terms. Immediately prior to the Silver Pony Share Consolidation, each Remo Warrant became exercisable to acquire two Silver Pony Shares at the original exercise price of $0.10 per share. Following completion of the Silver Pony Share Consolidation, the Remo Warrants were further adjusted such that each Remo Warrant became exercisable to acquire two Silver Pony Shares at an exercise price of $0.20 per share, with no change to the original expiry date. As a result, following completion of the Remo Acquisition and the Silver Pony Share Consolidation, an aggregate of 10,500,000 Silver Pony Shares were reserved for issuance upon exercise of the 5,250,000 assumed Remo Warrants. The transaction closed on February 27, 2026, at which time Remo became a wholly owned subsidiary of the Company.

Remo's principal asset is the Silver Cup Property, located in British Columbia, Canada. The transaction has been accounted for as an asset acquisition as Remo did not meet the definition of a business under IFRS 3.

| | | **Amount:** |
|---|---|---|
| **Purchase price consideration** | | |
| Fair value of 13,000,001 common shares issued at $0.20 | $ | 2,600,000 |
| Fair value of 5,250,000 warrants issued at $0.28 | | 1,472,953 |
| **Total purchase price consideration** | | **4,072,953** |
| | | |
| **Assets and liabilities acquired** | | |
| Cash | | 26,347 |
| Prepaid and deposits | | 85,065 |
| Exploration and evaluation assets* | | 3,970,485 |
| Accounts payable and accrued liabilities | | (8,944) |
| **Total purchase price allocated** | **$** | **4,072,953** |

*The excess of the purchase price over the net identifiable assets acquired was allocated to exploration and evaluation assets.

## 5. Amounts receivable

| | **March 31 2026** | December 31, 2025 |
|---|---|---|
| | **$** | $ |
| Sales tax receivable | **5,684** | 5,509 |
| Total | **5,684** | 5,509 |

(Expressed in Canadian Dollars otherwise noted)

**6. Equipment**

| | Mining equipment | Total |
|---|---|---|
| | $ | $ |
| **Cost** | | |
| Balance, December 31, 2025 | 33,704 | 33,704 |
| Additions | - | - |
| Disposals | - | - |
| **Balance, March 31, 2026 and December 31, 2025** | **33,704** | **33,704** |
| **Accumulated depreciation** | | |
| Balance, December 31, 2025 | 24,278 | 24,278 |
| Depreciation | 785 | 785 |
| **Balance, March 31, 2026** | **25,063** | **25,063** |
| **Net book value** | | |
| December 31, 2025 | 9,426 | 9,426 |
| **March 31, 2026** | **8,640** | **8,640** |

**7. Exploration and evaluation assets**

**Trout Lake Property**

The Company holds a 100% interest in 24 mineral claims of approximately 37,000 acres covering the historic Trout Lake camp within the Lardeau Mining District in British Columbia, Canada. The capitalized exploration and evaluation costs related to these interests were impaired to $nil during the year ended December 31, 2023.

Through the Company's 51% interest in Ladara Land Corporation ("Ladara"), the Company held a 51% interest in 8 mineral claims of approximately 8,000 acres covering the Trout Lake camp within the Lardeau Mining District in British Columbia, Canada, which were forfeited on June 30, 2025. In addition to the mineral claims held, the Company holds a 51% interest in undersurface rights to 5 crown grants within the Trout Lake camp. The capitalized exploration and evaluation costs related to these interests were impaired to $nil during the year ended December 31, 2023.

During the period ended March 31, 2026 the Company paid a reclamation deposit of $75,310 related to the property.

**Silver Cup Project**

The Company, through its wholly owned subsidiary Remo Resources Ltd., holds a 100% interest in 13 claims consisting of the Silver Cup Project, located in southeastern British Columbia, subject to a 2% net smelter return royalty in favour of Cronin Exploration Inc. The acquisition of Remo is described in Note 4.

**8. Share capital and reserves**

*(a) Authorized*

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

*(b) Share issuances*

*Three months ended March 31, 2026:*

(i) On February 27, 2026, the Company issued 13,000,001 common shares of the Company at a fair value of $0.20 per common share, for total consideration of $2,600,000, to acquire the Remo Resources property (note 6).

*Year ended December 31, 2025:*

(ii) On November 1, 2025, the Company issued 10,000,000 common shares on the exercise of 10,000,000 stock options at an exercise price of $0.02 per stock option for gross proceeds of $200,000. Upon exercise, the fair value of stock options exercised of $2,804,713 was reallocated from contributed surplus to share capital. The $200,000 gross proceeds was included in share subscriptions receivable as at December 31, 2025 and was received subsequent to December 31, 2025.

(iii) On October 26, 2025, the Company issued 48,141 common shares of the Company at a price of $0.30 per common share, for proceeds of $14,443 in connection with the settlement of debt of one of the Company's service providers.

(Expressed in Canadian Dollars otherwise noted)

(iv) On December 31, 2025, the Company completed a non-brokered private placement for proceeds of $300,000, to which the Company issued 1,500,000 flow-through common shares (“FT Shares”) of the Company at a price of $0.20 per FT Share.

*(c) Warrants*

| **Purchase price consideration** | Number of Warrants | Weighted Average Exercise Price |
|---|---|---|
| December 31, 2024 and 2025 | - | $0.00 |
| Issued | 5,250,000 | 0.20 |
| Balance, March 31, 2026 | 5,250,000 | $0.20 |

On February 27, 2026, the Company completed the Remo Acquisition (see Note 4)/.The Remo Share Exchange Agreement provided that each of the 10,500,000 outstanding common share purchase warrants of Remo (the "Remo Warrants") would be assumed by the Company and adjusted in accordance with their terms. Immediately prior to the two to one share consolidation completed on February 27, 2026 (the “Share Consolidation”), each Remo Warrant became exercisable to acquire two Silver Pony Shares at the original exercise price of $0.10 per share. Following completion of the Share Consolidation, the Remo Warrants were further adjusted such that each Remo Warrant became exercisable to acquire two Silver Pony Shares at an exercise price of $0.20 per share, with no change to the original expiry date. As a result, following completion of the Remo Acquisition and the Share Consolidation, an aggregate of 10,500,000 Silver Pony Shares were reserved for issuance upon exercise of the 5,250,000 assumed Remo Warrants

The 5,250,000 warrants issued on February 27, 2026 are exercisable into two common shares per warrant with an exercise price of $0.20 and an expiry date ranging from April 2, 2028 to October 22, 2028 in connection with the acquisition of Remo on February 27, 2026 (see Note 4). The fair value of $1,462,953 was recorded as consideration for the acquisition for the issuance of the warrants.

The fair value of the warrants issued during the period ended March 31, 2026 was estimated using the Black-Scholes Option Pricing Model using the following assumptions:

| | 2026 |
|---|---|
| Stock price | $0.20 |
| Exercise price | $0.20 |
| Dividend Yield | Nil |
| Forfeiture rate | Nil |
| Annualized volatility | 133.43% |
| Risk-free interest rate | 2.43% |
| Expected Life | 2.398 year |

*(d) Share based compensation*

On November 1, 2025, the Company granted 10,000,000 stock options to consultants of the Company, of which had an exercise price of $0.02 per stock option, vested immediately, and had an expiry of November 1, 2026. All stock options were exercised on the grant date. The Company has $200,000 in proceeds receivable relating to the exercise of the stock options. There were no stock options granted during the period ended March 31, 2026, and no stock options were outstanding as of March 31, 2026.

The Company uses the fair value method of accounting for all share-based payments to directors, officers, employees and others providing similar services. The fair value of the stock options granted for the year ended December 31, 2025, were estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

*The expected volatility assumption is based on the historical and implied volatility of the Company’s common shares. The risk-free interest rate assumption is based on the Government of Canada benchmark bond yields and treasury bills with a remaining term that approximates the expected life of the stock options. For all grants, the assumed forfeiture rate was nil.*

(Expressed in Canadian Dollars otherwise noted)

| | 2025 |
|---|---|
| Stock price | $0.30 |
| Exercise price | $0.02 |
| Dividend Yield | Nil |
| Forfeiture rate | Nil |
| Annualized volatility | 94% |
| Risk-free interest rate | 2.39% |
| Expected Life | 1 year |

**9. Due to related parties**

Related parties consist of the directors, officers and companies owned or controlled in whole or in part by them. Related parties and related party transactions impacting the financial statements not disclosed elsewhere in these financial statements are summarized below.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. Key management personnel comprise officers and directors of the Company.

As at March 31, 2026, the Company owed $3,372 (December 31, 2025 – $3,372) to the CEO of the Company, and $5,494 owed (December 31, 2025 - $24,494) to a company that the CEO of the Company has significant influence over.

**10. Financial instruments**

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities, and due to related parties. The fair values of these financial instruments approximate their carrying values, unless otherwise noted.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following summarizes fair value hierarchy under which the Company's financial instruments are valued:

- Level 1 – fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

No transfers occurred between the levels during the period.

The Company's financial instruments are exposed to credit risk, liquidity risk, and market risks, which include currency risk and interest rate risk.

*(a) Credit risk*

Credit risk is the risk that a third party fails to discharge its obligations under the terms of the financial contract and causes a financial loss for the Company. The Company's credit risk is attributable to its cash and cash equivalents. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash and cash equivalent balances in highly rated Canadian financial institutions. The Company considers the risk of loss associated with cash and cash equivalents to be low.

*(b) Liquidity risk*

Liquidity risk is the risk that the Company may be unable to meet its financial obligations as they fall due or that it will be required to meet them at excessive cost. The Company reviews its working capital position regularly to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The majority of the Company's cash is invested in business accounts, which are available on demand. The Company manages its liquidity risk mainly through raising funds from private placements. The Company's accounts payable and accrued liabilities are due within twelve months of the statement of financial position date.

The Company's operating cash requirements are continuously monitored and adjusted as input variables change. As these variables change, liquidity risks may necessitate the need for the Company to pursue equity issuances, obtain project or debt financing, or enter into joint arrangements. There is no assurance that the necessary financing will be available in a timely manner.

*(c) Market risk*

This is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Significant market risks to which the Company is exposed are as follows:

*(i) Foreign currency risk*

The Company is exposed to currency risk by having balances and transactions in currencies that are different from its functional currency (the Canadian dollar). As at March 31, 2026 and December 31, 2025 and throughout the respective periods, the Company held immaterial balances in foreign currencies. Foreign currency risk is considered to be minimal.

*(ii) Interest rate risk*

Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. The Company's exposure to interest rate risks is limited to potential increases or decreases on the interest rate offered on cash and cash equivalents held at chartered Canadian financial institutions, which would result in higher or lower relative interest income. This risk is considered to be minimal.

**11. Proposed transaction with Carlyle Commodities Corp.**

On March 30, 2026, the Company executed a definitive agreement with Carlyle Commodities Corp. ("Carlyle"), a publicly traded company listed on the Canadian Securities Exchange ("CSE"), whereby Carlyle will acquire all of the issued and outstanding common shares of the Company pursuant to a three-cornered amalgamation.

In exchange for 100% of the issued and outstanding common shares of the Company, shareholders of the Company will receive one common share of Carlyle for each common share of the Company held.

Closing of the transaction is subject to the receipt of all necessary approvals, including approval of the CSE. As at March 31, 2026, the transaction had not yet closed.

**SCHEDULE "B" – SPR MD&A**

**Annual Management's Discussion and Analysis of SPR for the Years Ended December 31, 2025 and 2024 and for the Three-Month Period Ended March 31, 2026**

*See attached*.

# SILVER PONY RESOURCES CORP.

*(An Exploration Stage Company)*

## MANAGEMENT'S DISCUSSION AND ANALYSIS

**For the Year Ended December 31, 2025**

*All amounts expressed in Canadian dollars unless otherwise noted*

## 1. Overview and Corporate Profile

This Management's Discussion and Analysis (the "MD&A") has been prepared by management of Silver Pony Resources Corp. (the "Company" or "Silver Pony") to assist readers in understanding the Company's financial condition and results of operations for the year ended December 31, 2025. This MD&A should be read in conjunction with the audited financial statements and accompanying notes for the years ended December 31, 2025 and 2024, prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

All financial data is presented in Canadian dollars unless otherwise indicated. This MD&A was prepared as of May 28, 2026.

### Corporate Profile

Silver Pony Resources Corp. is a mineral exploration stage company incorporated on April 10, 2019, under the Business Corporations Act (British Columbia). The Company's registered office is located at 2804 - 1011 West Cordova Street, Vancouver, British Columbia, V6C 0E2. Silver Pony's primary business objective is the acquisition and exploration of precious metals properties in British Columbia, Canada, with a focus on high-grade silver and gold.

The Company's core mineral exploration asset is a 100% interest in approximately 37,000 hectares covering the historic Trout Lake camp within the Lardeau Mining District of British Columbia, a region with a documented history of high-grade silver and gold production.

## 2. Cautionary Statements

### Forward-Looking Information

This MD&A contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). These statements relate to future events or the Company's future performance and include, but are not limited to, statements regarding the Company's plans for mineral exploration, ability to obtain financing, anticipated expenditures, and other expectations about the future. Forward-looking statements are often identified by terms such as "may," "will," "should," "anticipate," "expect," "plan," "intend," "believe," or similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results to differ materially from those expressed or implied by such statements, including risks associated with mineral exploration, capital requirements and the availability of financing, commodity price fluctuations, regulatory requirements, title to mineral properties, and general economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update or revise any forward-looking statements, except as required by applicable law.

## 3. Corporate Highlights

### Definitive Agreement for Amalgamation with Carlyle Commodities Corp.

On March 30, 2026, the Company entered into a definitive agreement (the "Definitive Agreement") with Carlyle Commodities Corp. ("Carlyle"), whereby the Carlyle will acquire all of the issued and outstanding shares of the Company pursuant to a three-cornered amalgamation in accordance with Section 269 of the Business Corporations Act (British Columbia) (the "BCBCA"). Pursuant to the Definitive Agreement, Carlyle will complete a consolidation of its issued and outstanding common shares on the basis of one post-consolidation common share for every 20 outstanding common shares in the capital of Carlyle. Following the consolidation and upon closing of the transaction, each of the shareholders of the Company will receive one common share of Carlyle in exchange for each Silver Pony common share ("SPR Shares"). Holders of common share purchase warrants of the Company will, upon exercise, receive Carlyle shares in lieu of SPR Shares on a 1:1 basis.

### Private Placement - December 31, 2025

On December 31, 2025, the Company completed a non-brokered private placement issuing 1,500,000 flow-through common shares ("FT Shares") at $0.20 per FT Share for gross proceeds of $300,000. As at December 31, 2025, $200,000 of the proceeds had not yet been received and is recorded as amounts receivable. Pursuant to the flow-through share structure, the Company is required to incur eligible Canadian exploration expenditures and renounce such expenditures to the subscribers.

### Debt Settlement - October 26, 2025

On October 26, 2025, the Company issued 48,141 common shares at $0.30 per share for total consideration of $14,443, in settlement of amounts owed to a service provider of the Company.

## 4. Mineral Properties

### Trout Lake Camp - Lardeau Mining District, British Columbia

Silver Pony holds a 100% interest in mineral claims covering approximately 37,000 hectares in the historic Trout Lake camp within the Lardeau Mining District of British Columbia. The Lardeau District has a long history of silver-lead-zinc and gold mineralization, and the Trout Lake camp was the site of significant historical mining activity during the late 19th and early 20th centuries.

Exploration and evaluation assets are carried at cost of $nilas at December 31, 2025 (December 31, 2024: $nil), representing accumulated costs of acquiring the rights to explore the property. $8,104 in exploration or evaluation expenditures were incurred during the year ended December 31, 2024. No exploration or evaluation expenditures were incurred during the years ended December 31, 2025.The carrying value of the mineral property has not been adjusted to reflect present or future estimated values of the underlying resource.

Management continues to assess exploration planning for the Trout Lake camp, contingent on the Company's ability to raise additional capital. There are no identified proven or probable mineral reserves, and no mineral resource has been classified on any of the Company's properties under any recognized resource classification system.

## 5. Results of Operations

The following table summarizes the Company's results of operations for the years ended December 31, 2025 and 2024:

| Operating Expenses | 2025 ($) | 2024 ($) | Change ($) |
|---|---|---|---|
| Management and administrative fees | 49,500 | 29,000 | 20,500 |
| Share-based compensation | 2,804,713 | nil | 2,804,713 |
| Professional fees | 80,966 | 107,832 | (26,866) |
| Investor relations | 8,980 | 4,705 | 4,275 |
| Vehicle | 5,058 | 2,227 | 2,831 |
| Amortization | 3,142 | 4,189 | (1,047) |
| Bank charges and interest | 1,557 | 1,949 | (392) |
| Office and administration | 4,193 | 191 | 4,002 |
| Travel and promotion | nil | 1,647 | (1,647) |
| Telephone | nil | nil | nil |
| Interest income | nil | (60) | 60 |
| Impairment of long-term investments | nil | nil | nil |
| Exploration Expense | Nil | 8,103 | (8,103) |
| **Net loss and comprehensive loss** | 2,958,109 | 159,783 | 2,798,266 |

## Net Loss - Year Ended December 31, 2025

The Company recorded a net loss and comprehensive loss of $2,958,109 for the year ended December 31, 2025, compared to $159,783 for the year ended December 31, 2024, representing an increase in net loss of $2,798,266. The significant increase is primarily attributable to $2,804,713 of share-based compensation expense (2024: nil). Excluding this item, underlying operating costs decreased year-over-year, reflecting the Company's focus on cost discipline during the exploration stage.

## Management and Administrative Fees

Management and administrative fees totaled $49,500 for the year ended December 31, 2025, compared to $29,000 in the prior year, an increase of $20,500 or approximately 71%. These fees represent compensation paid to the Company's Chief Executive Officer for management services. The increase reflects a higher level of corporate activity during 2025, including capital-raising initiatives and corporate development activities.

## Share-Based Compensation

On November 1, 2025, the Company granted 10,000,000 stock options to consultants at an exercise price of $0.02 per share. The options vested immediately and expire on November 1, 2026. All options were exercised on the grant date, with aggregate proceeds of $200,000 receivable as at December 31, 2025, reflected in amounts receivable on the statement of financial position. The fair value of the options was estimated using the Black-Scholes option pricing model with the following assumptions: stock price and exercise price of $0.02, annualized volatility of 94%, risk-free rate of 2.39%, expected life of one year, and nil dividend yield and forfeiture rate. This resulted in share-based compensation expense of $2,804,713 recognized during the year (2024: nil).

### Professional Fees

Professional fees decreased to $80,966 for the year ended December 31, 2025, from $107,832 in the prior year, a reduction of $26,866 or approximately 25%. The decrease reflects lower legal and consulting fees in the current year relative to 2024.

## 6. Financial Position

The following table summarizes the Company's financial position as at December 31, 2025 and December 31, 2024:

| | December 31, 2025 ($) | December 31, 2024 ($) | Change ($) |
|---|---|---|---|
| ASSETS | | | |
| Cash | 100,028 | 20,901 | 79,127 |
| Amounts receivable | 5,509 | 3,540 | 1,969 |
| Due from related parties | nil | 35,547 | (35,547) |
| **Total current assets** | 105,537 | 59,988 | 45,549 |
| Equipment | 9,426 | 12,568 | (3,142) |
| Exploration and evaluation assets | nil | nil | nil |
| Long-term investments | nil | nil | nil |
| **Total assets** | 114,963 | 72,556 | 42,407 |
| LIABILITIES | | | |
| Accounts payable and accrued liabilities | 75,638 | 22,145 | 53,493 |
| Due to related parties | 27,867 | nil | 27,867 |
| **Total liabilities** | 74,085 | 22,145 | 81,360 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 4,778,655 | 1,859,499 | 2,919,156 |
| Deficit | (4,767,197) | (1,809,088) | (2,958,109) |
| **Total shareholders' equity** | 11,458 | 50,411 | (38,953) |

### Cash

Cash increased to $100,028 as at December 31, 2025 from $20,901 at December 31, 2024. The increase of $79,127 was primarily driven by proceeds received from a private placement financing completed on December 31, 2025, partially offset by cash used in operating activities during the year.

### Amounts Receivable

Amounts receivable increased significantly to $5,509 as at December 31, 2025 from $3,540 at December 31, 2024. The balance as at December 31, 2025 is comprised of $5,509 in GST receivable. The collection of these receivables is expected in the near term subsequent to year-end.

### Exploration and Evaluation Assets

Exploration and evaluation assets remained unchanged at $nil as at December 31, 2025 (December 31, 2024: $nil), as no exploration or evaluation expenditures were incurred during the year.

### Long-Term Investments

Long-term investments decreased from $nilas at December 31, 2024 to nil as at December 31, 2025, as a result of the full impairment of the Company's equity interests in Gold Peak and Ladara.

### Due to Related Parties

The Company had amounts due to related parties of $27,867 as at December 31, 2025 (December 31, 2024: nil, due from related parties of $35,547). This balance is comprised of $3,372 owed to the Company's CEO for expenses incurred on behalf of the Company, and $24,495 owed to a company over which the CEO has significant influence. These amounts are unsecured, non-interest-bearing, and have no fixed terms of repayment.

### Shareholders' Equity

Total shareholders' equity decreased to $11,458as at December 31, 2025 from $50,411 at December 31, 2024, a decrease of $38,953. The net loss of $2,958,109 was partially offset by share capital issued during the year totaling $2,919,156, comprised of: $14,443 for 48,141 common shares issued to settle debt; $100,000 for 1,500,000 flow-through common shares issued pursuant to a private placement; and $2,804,713 for 10,000,000 common shares issued on the exercise of stock options (inclusive of the $2,804,713 share-based compensation component transferred from equity reserves).

## 7. Liquidity and Capital Resources

The Company's principal source of funding has been, and is expected to continue to be, the issuance of equity securities through private placements. As at December 31, 2025, the Company had cash of $100,028 and working capital of $2,032.

The Company has no revenue from operations and no debt financing as at the reporting date. Management expects that once the receivables outstanding as at December 31, 2025 are collected, the Company will have sufficient liquidity to meet its minimum obligations for at least the near-term period. However, the Company will require additional financing to fund any exploration programs or to pursue additional property acquisitions.

The Company's financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business. As at December 31, 2025, the Company had cash of $100,028 (December 31, 2024: $20,901), a working capital surplus of $2,032 (December 31, 2024: working capital surplus of $37,843), and an accumulated deficit of $4,767,197 (December 31, 2024: $1,809,088).

The Company is an exploration-stage entity with no revenue-generating operations. Its ability to continue as a going concern is dependent upon obtaining additional financing to fund exploration activities and meet ongoing corporate obligations. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management is actively pursuing additional financing through equity markets and private placements. The financial statements do not include any adjustments to the carrying values or classification of assets and liabilities that would be required if the going concern assumption were not appropriate. Any such adjustments could be material.

### Cash Flows

The following table summarizes the Company's cash flows for the years ended December 31, 2025 and 2024:

| Cash Flow Summary | 2025 ($) | 2024 ($) |
|---|---:|---:|
| Net cash from (used in) operating activities | (20,873) | (135,402) |
| Net cash used in investing activities | nil | nil |
| Net cash from financing activities | 100,000 | 146,658 |
| Net change in cash | 79,127 | 11,256 |
| Cash, beginning of year | 20,901 | 9,645 |
| Cash, end of year | 100,028 | 20,901 |

### Operating Activities

Cash used by operating activities was $20,873 for the year ended December 31, 2025, compared to cash used of $135,402 in the prior year. The net loss of $2,958,109 included $2,804,713 of non-cash items, being $2,804,713 of share-based compensation, and $3,142 of amortization. Working capital movements resulted in an inflow of approximately $129,381, largely driven by changes in amounts receivable and related party balances, reflecting the timing of collections and payments. On an underlying cash basis, the Company continued to fund its corporate overhead from equity financing.

### Financing Activities

No cash was received from financing activities during the year ended December 31, 2025. The private placement completed on December 31, 2025 for gross proceeds of $300,000 remained in amounts receivable as at the reporting date and will be reflected as a cash inflow in the first quarter of 2026. In the prior year, net proceeds of $146,658 were received, comprising $146,658 net from a private placement.

## 8. Capital Structure

As at the date of this report, the Company had 49,447,034 common shares issued and outstanding and Nil common shares issuable under stock options.

## 9. Related Party Transactions

Related parties consist of directors, officers, and companies owned or controlled in whole or in part by such persons. Transactions with related parties are conducted in the normal course of business and are measured at the exchange amount, being the amount agreed to between the parties.

During the year ended December 31, 2025, the Company paid $49,500 (2024: $29,000) in management fees to the Chief Executive Officer of the Company.

As at December 31, 2025, the Company had the following balances outstanding with related parties:

| Related Party Balance | December 31, 2025 ($) | December 31, 2024 ($) |
|---|---:|---:|
| Due to CEO | 3,372 | nil |
| Due to company significantly influenced by CEO | 24,495 | nil |
| Due from related parties (asset) | nil | 35,547 |

These balances are unsecured, non-interest-bearing, and have no fixed terms of repayment.

## 10. Commitments and Contingencies

As at December 31, 2025, the Company has no material contractual commitments or contingent liabilities outside the ordinary course of business. The Company is required to incur eligible Canadian exploration expenditures in connection with its flow-through share financing completed on December 31, 2025. The Company has no lease obligations and no long-term debt.

## 11. Critical Accounting Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. The areas of significant judgment and estimation are described below.

### Going Concern

Management exercises judgment in assessing the Company's ability to continue as a going concern, taking into account the availability of equity and other forms of financing, the Company's working capital position, and planned expenditures. Refer to Section 3 and Note 1 to the financial statements for further detail.

### Useful lives of equipment

Depreciation of equipment is dependent upon the estimated useful lives of equipment by management.

### Share-Based Compensation

The fair value of stock options is estimated using the Black-Scholes option pricing model, which requires inputs including expected volatility, risk-free rate, and expected life of the options. Changes in these assumptions can materially affect the fair value estimate and the resulting charge to the statement of loss.

### Income Taxes

The recognition and measurement of deferred tax assets and liabilities requires management's judgment regarding the interpretation of tax legislation and the likelihood of future taxable profits. As at December 31, 2025, the Company has not recognized any deferred tax assets due to uncertainty regarding the availability of future taxable income.

## 12. Off-Balance Sheet Arrangements

As at December 31, 2025, the Company had no off-balance sheet arrangements.

## 13. Risks and Uncertainties

The Company is subject to a number of risks and uncertainties that could have a material adverse effect on its operations and financial results, including but not limited to the following:

- Going concern risk: The Company has no revenue from operations and is dependent on equity financing. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all.
- Exploration risk: Mineral exploration is inherently speculative. There is no assurance that the Company's exploration activities will result in the discovery of an economically viable mineral deposit.
- Title risk: Title to mineral properties involves inherent risks due to difficulties in verifying claims and potential disputes arising from historical conveyancing. Although the Company believes its title is in good standing, there can be no assurance.
- Commodity price risk: The economics of mineral exploration are influenced by prevailing prices for silver, gold, and other metals, which are subject to significant fluctuations that are beyond the Company's control.
- Regulatory and permitting risk: The Company is subject to laws, regulations, and permitting requirements governing mineral exploration in British Columbia and Canada. Changes in applicable law or delays in obtaining required permits could adversely affect the Company's activities.
- Liquidity risk: The Company's financial instruments are primarily comprised of cash, amounts receivable, and accounts payable, all of which are short-term in nature. The Company manages liquidity risk by monitoring cash balances and planned expenditures.

## 14. New and Forthcoming Accounting Standards

### Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, clarifying the recognition and derecognition date of certain financial assets and liabilities, the assessment of contractual cash flow characteristics, and introducing new disclosure requirements for instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently assessing the impact of these amendments on its financial statements.

### IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a required structure for the income statement with defined categories for operating, investing, and financing income and expenses, and requires additional disclosures for management-defined performance measures. The standard is effective for annual periods beginning on or after January 1, 2027, and requires retrospective application.

The Company is currently assessing the effect of IFRS 18 on its financial statements but has not yet adopted it.

# SILVER PONY RESOURCES CORP.

(An Exploration Stage Company)

## MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Three Months Ended March 31, 2026

All amounts expressed in Canadian dollars unless otherwise noted

## 1. Overview and Corporate Profile

This Management's Discussion and Analysis (the "MD&A") has been prepared by management of Silver Pony Resources Corp. (the "Company" or "Silver Pony") to assist readers in understanding the Company's financial condition and results of operations for the period ended March 31, 2026. This MD&A should be read in conjunction with the Company’s unaudited interim financial statements for the three months ended March 31, 2026 and 2025 and the audited financial statements and accompanying notes for the years ended December 31, 2025 and 2024.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretation Committee (“IFRIC”). All dollar amounts are in Canadian dollars, unless otherwise noted.

All financial data is presented in Canadian dollars unless otherwise indicated. This MD&A was prepared as of July 20, 2026.

### Corporate Profile

Silver Pony Resources Corp. is a mineral exploration stage company incorporated on April 10, 2019 under the Business Corporations Act (British Columbia). The Company's registered office is located at 2804 - 1011 West Cordova Street, Vancouver, British Columbia, V6C 0E2. Silver Pony's primary business objective is the acquisition and exploration of precious metals properties in British Columbia, Canada, with a focus on high-grade silver and gold.

During the period ended March 31, 2026, the Company acquired all of the issued and outstanding common shares of Remo Resources Ltd. through the issuance of 13,000,001 common shares at a fair value of $0.20 per share and 5,250,000 warrants exercisable into 10,500,000 common shares with a fair value of $0.28 per warrant, for total consideration of $4,072,953. Remo’s principal asset is its interest in the Silver Cup Project. The acquisition was accounted for as an asset acquisition, with $3,970,485 allocated to exploration and evaluation assets.

## 2. Cautionary Statements

### Forward-Looking Information

This MD&A contains forward-looking statements and forward-looking information within the meaning of applicable securities legislation (collectively, "forward-looking statements"). These statements relate to future events or the Company's future performance and include, but are not limited to, statements regarding the Company's plans for mineral exploration, ability to obtain financing, anticipated expenditures, and other expectations about the future. Forward-looking statements are often identified by terms such as "may," "will," "should," "anticipate," "expect," "plan," "intend," "believe," or similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause the Company's actual results to differ materially from those expressed or implied by such statements, including risks associated with mineral exploration, capital requirements and the availability of financing, commodity price fluctuations, regulatory requirements, title to mineral properties, and general economic conditions. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update or revise any forward-looking statements, except as required by applicable law.

## 3. Corporate Highlights

### Definitive Agreement for Amalgamation with Carlyle Commodities Corp.

On March 30, 2026, the Company executed a definitive agreement (the "Definitive Agreement") with Carlyle Commodities Corp. ("Carlyle"), a publicly traded company on the Canadian Securities Exchange ("CSE"), whereby Carlyle will acquire all of the issued and outstanding shares of the Company pursuant to a three-cornered amalgamation. In exchange for 100% of the issued and outstanding shares of the Company, the Company's shareholders will receive one common share of Carlyle for every common share held. The closing of this transaction is subject to the receipt of all necessary approvals, including the approval of the CSE.

As at March 31, 2026, the transaction had not yet closed.

### Share Exchange Agreement

On November 4, 2025, the Company entered into a Share Exchange Agreement with Remo Resources Ltd. ("Remo"), which was amended on February 26, 2026, whereby the Company agreed to acquire 100% of the issued and outstanding common shares of Remo by issuing 13,000,001 common shares to the shareholders of Remo.

On February 27, 2026, the Company completed the acquisition of Remo by issuing 13,000,001 common shares with a fair value of $0.20 per common share, and 5,250,000 warrants exercisable into 10,500,000 common shares with a fair value $0.28 per warrant, for total consideration of $4,072,953. The purchase price was allocated to cash of $26,347, prepaids and deposits of $85,065, exploration and evaluation assets of $3,970,485, and accounts payable and accrued liabilities of $8,944.

Management evaluated the accounting treatment of the acquisition of Remo and determined that Remo did not meet the definition of a business, as defined in IFRS 3 – Business Combinations. The transaction was accounted for as an asset acquisition in accordance with IFRS 2 – Share-based Payment.

### Private Placement - December 31, 2025

On December 31, 2025, the Company completed a non-brokered private placement issuing 1,500,000 flow-through common shares ("FT Shares") at $0.20 per FT Share for gross proceeds of $300,000. As at December 31, 2025, $200,000 of the proceeds had not yet been received and was recorded as share subscriptions receivable within shareholders' equity. The outstanding proceeds were received subsequent to December 31, 2025. Pursuant to the flow-through share structure, the Company is required to incur eligible Canadian exploration expenditures and renounce such expenditures to the subscribers.

### Debt Settlement - October 26, 2025

On October 26, 2025, the Company issued 48,141 common shares at $0.30 per share for total consideration of $14,443, in settlement of amounts owed to a service provider of the Company.

## 4. Mineral Properties

### Trout Lake Camp - Lardeau Mining District, British Columbia

Silver Pony holds a 100% interest in 24 mineral claims covering approximately 37,000 acres in the historic Trout Lake camp within the Lardeau Mining District of British Columbia. The capitalized exploration and evaluation costs related to these interests were previously impaired to $nil.

Through the Company's 51% interest in Ladara Land Corporation, the Company previously held a 51% interest in 8 mineral claims covering approximately 8,000 acres within the Trout Lake camp, which were forfeited on June 30, 2025. The Company also holds a 51% interest in undersurface rights to 5 crown grants within the Trout Lake camp. The capitalized exploration and evaluation costs related to these interests were previously impaired to $nil.

### Silver Cup Project – Southeastern British Columbia

During the three months ended March 31, 2026, the Company acquired all of the issued and outstanding common shares of Remo Resources Ltd. ("Remo") through the issuance of 13,000,001 common shares of the Company with a fair value of $0.20 per share, and 5,250,000 warrants exercisable into 10,500,000 common shares with a fair value $0.28 per warrant for total consideration of $4,072,953. Through Remo, the Company holds the Silver Cup Project, located in southeastern British

Columbia, subject to a 2% net smelter return royalty in favour of Cronin Exploration Inc. The acquisition was accounted for as an asset acquisition, with $3,970,485 allocated to exploration and evaluation assets.

## 5. Results of Operations

The following table summarizes the Company's results of operations for the three months ended March 31, 2026 and 2025:

| Operating Expenses | 2026 ($) | 2025 ($) | Change ($) |
|---|---|---|---|
| Professional fees | 56,794 | 4,000 | 52,794 |
| Investor relations | - | 2,470 | (2,470) |
| Amortization | 785 | 785 | |
| Bank charges and interest | 741 | 192 | 549 |
| Net loss and comprehensive loss | 58,320 | 7,447 | 50,873 |

### Net Loss – Three months ended March 31, 2026

The Company recorded a net loss and comprehensive loss of $58,320 for the three months ended March 31, 2026, compared to $7,447 for the three months ended March 31, 2025, representing an increase in net loss of $50,873.

The increase in net loss was primarily due to higher professional fees, which increased by $52,794 during the period. The increase was partially offset by a decrease in investor relations expense of $2,470. Amortization remained consistent with the prior period, while bank charges and interest increased by $549.

## 6. Financial Position

The following table summarizes the Company's financial position as at March 31, 2026 and March 31, 2025:

| | March 31, 2026 ($) | December 31, 2025 ($) | Change ($) |
|---|---|---|---|
| ASSETS | | | |
| Cash | 364,787 | 100,028 | 264,759 |
| Prepaids and deposits | 85,065 | - | 85,065 |
| Amounts receivable | 5,684 | 5,509 | 175 |
| Total current assets | 455,536 | 105,537 | 349,999 |
| Equipment | 8,640 | 9,426 | (786) |
| Reclamation deposits | 75,310 | - | 75,310 |
| Exploration and evaluation assets | 3,970,485 | - | 3,970,485 |
| Total assets | 4,509,971 | 114,963 | 4,595,325 |
| LIABILITIES | | | |
| Accounts payable and accrued liabilities | 84,013 | 75,638 | 8,375 |
| Due to related parties | 8,867 | 27,867 | (19,000) |
| Total liabilities | 92,880 | 74,085 | (10,625) |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 7,778,655 | 5,178,655 | 2,600,000 |
| Contributed Surplus | 1,472,953 | - | 1,472,953 |

| | | | |
|---|---|---|---|
| Obligation to issue shares (share subscriptions receivable) | (9,000) | (400,000) | 391,000 |
| Deficit | (4,825,517) | (4,767,197) | (58,320) |
| Total shareholders' equity | 4,417,091 | 11,458 | 4,405,633 |
| Total liabilities & shareholders' equity | 4,509,971 | 114,963 | 4,395,008 |

### Cash

Cash increased to $364,787 as at March 31, 2026 from $100,028 as at December 31, 2025, an increase of $264,759. The increase was primarily due to the receipt of funds related to share subscriptions receivable and cash acquired on acquisition of Remo, partially offset by cash used in operating activities. As at March 31, 2026, the Company had working capital of $362,656, compared to working capital of $2,032 as at December 31, 2025.

### Due to Related Parties

The Company had amounts due to related parties of $8,866 as at March 31, 2026, compared to $27,866 as at December 31, 2025. The balance as at March 31, 2026 was comprised of $3,372 owed to the Company's CEO and $5,494 owed to a company over which the CEO has significant influence. These amounts are unsecured, non-interest-bearing, and have no fixed terms of repayment.

### Shareholders' equity

Total shareholders' equity increased to $4,617,408 as at March 31, 2026 from $11,458 as at December 31, 2025. The increase was primarily due to the Company issuing 13,000,001 common shares with a fair value of $0.20 per common share, and 5,250,000 warrants exercisable into 10,500,000 common shares with a fair value $0.28 per warrant, for total consideration of $4,072,953, to acquire Remo. The purchase price was allocated to the assets acquired and liabilities assumed, including $3,970,485 allocated to exploration and evaluation assets

## 7. Liquidity and Capital Resources

The Company's principal source of funding has been, and is expected to continue to be, the issuance of equity securities through private placements. As at March 31, 2026, the Company had cash of $364,787 and working capital of $362,656, compared to cash of $100,028 and working capital of $2,032 as at December 31, 2025

The increase in cash and working capital during the three months ended March 31, 2026 was primarily due to the collection of share subscriptions receivable, partially offset by cash used in operating activities. As at March 31, 2026, the Company had no revenue from operations and no debt financing. The Company will require additional financing to fund future exploration programs, pursue additional property acquisitions, and meet ongoing corporate obligations.

The Company's interim financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the discharge of liabilities in the normal course of business. As at March 31, 2026, the Company had cash of $364,787, a working capital surplus of $362,656, and an accumulated deficit of $4,825,517, compared to cash of $100,028, a working capital surplus of $2,032, and an accumulated deficit of $4,767,197 as at December 31, 2025.

The Company is an exploration-stage entity with no revenue-generating operations. Its ability to continue as a going concern is dependent upon obtaining additional financing to fund exploration activities and meet ongoing corporate obligations. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management is actively pursuing additional financing through equity markets and private placements. The interim financial statements do not include any adjustments to the carrying values or classification of assets and liabilities that would be required if the going concern assumption were not appropriate. Any such adjustments could be material.

### Cash Flows

The following table summarizes the Company's cash flows for the period ended March 31, 2026 and 2025:

| Cash Flow Summary | 2026 ($) | 2025 ($) |
|---|---|---|
| Net cash used in operating activities | (152,588) | (18,724) |
| Net cash from investing activities | 26,347 | - |
| Net cash from financing activities | 391,000 | - |
| Net change in cash | 264,759 | (18,724) |
| Cash, beginning of period | 100,028 | 20,901 |
| Cash, end of period | 364,787 | 2,177 |

## 8. Capital Structure

As at the date of this report, the Company had 49,447,034 common shares issued and outstanding and no common shares issuable under outstanding stock options.

In addition, the Company, had 5,250,000 share purchase warrants outstanding, exercisable into two common shares per warrant with a weighted average exercise price of $0.20.

| Purchase price consideration | Number of Warrants | Weighted Average Exercise Price |
|---|---|---|
| December 31, 2024 and 2025 | - | $0.00 |
| Issued | 5,250,000 | 0.20 |
| Balance, March 31, 2026 | 5,250,000 | $0.20 |

On February 27, 2026, the Company completed the Remo Acquisition (see Note 4). The Remo Share Exchange Agreement also provided that each of the 10,500,000 outstanding common share purchase warrants of Remo (the "Remo Warrants") would be assumed by the Company and adjusted in accordance with their terms. Immediately prior to the two to one share consolidation completed on February 27, 2026 (the "Share Consolidation"), each Remo Warrant became exercisable to acquire two Silver Pony Shares at the original exercise price of $0.10 per share. Following completion of the Share Consolidation, the Remo Warrants were further adjusted such that each Remo Warrant became exercisable to acquire two Silver Pony Shares at an exercise price of $0.20 per share, with no change to the original expiry date. As a result, following completion of the Remo Acquisition and the Share Consolidation, an aggregate of 10,500,000 Silver Pony Shares were reserved for issuance upon exercise of the 5,250,000 assumed Remo Warrants

The 5,250,000 warrants issued on February 27, 2026 are exercisable into two common shares per warrant with an exercise price of $0.20 and an expiry date ranging from April 2, 2028 to October 22, 2028 in connection with the acquisition of Remo on February 27, 2026 (see Note 4). The fair value of $1,462,953 was recorded as consideration for the acquisition for the issuance of the warrants.

The fair value of the warrants issued during the period ended March 31, 2026 was estimated using the Black-Scholes Option Pricing Model using the following assumptions:

| | 2026 |
|---|---|

| | |
|---|---|
| Stock price | $0.20 |
| Exercise price | $0.20 |
| Dividend Yield | Nil |
| Forfeiture rate | Nil |
| Annualized volatility | 133.43% |
| Risk-free interest rate | 2.43% |
| Expected Life | 2.398 year |

## 9. Related Party Transactions

Related parties consist of directors, officers, and companies owned or controlled in whole or in part by such persons. Transactions with related parties are conducted in the normal course of business and are measured at the exchange amount, being the amount agreed to between the parties.

As at March 31, 2026, the Company had the following balances outstanding with related parties:

| Related Party Balance | March 31, 2026($) | December 31, 2025 ($) |
|---|---|---|
| Due to Zac Gray, CEO | 3,372 | 3,372 |
| Due to (from) Concesco Holdings, a company significantly influenced by Zac Gray | 5,944 | 24,494 |
| Total | 8,866 | 27,866 |

These balances are unsecured, non-interest-bearing, and have no fixed terms of repayment.

## 10. Commitments and Contingencies

As at March 31, 2026, the Company had no lease obligations, long-term debt, or material contingent liabilities outside the ordinary course of business.

The Company is required to incur eligible Canadian exploration expenditures in connection with its flow-through share financing completed on December 31, 2025.

On March 30, 2026, the Company entered into a definitive agreement with Carlyle Commodities Corp., pursuant to which Carlyle will acquire all of the issued and outstanding common shares of the Company by way of a three-cornered amalgamation. Completion of the transaction is subject to the receipt of all required approvals, including approval of the Canadian Securities Exchange, and the satisfaction or waiver of customary closing conditions. As at March 31, 2026, the transaction had not yet closed.

The Silver Cup Project is subject to a 2% net smelter return royalty in favour of Cronin Exploration Inc.

## 11. Critical Accounting Judgments and Estimates

The preparation of interim financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. The areas of significant judgment and estimation are described below.

### Going Concern

Management exercises judgment in assessing the Company's ability to continue as a going concern, taking into account the availability of equity and other forms of financing, the Company's working capital position, and planned expenditures. Refer to Section 7 and Note 1 to the interim financial statements for further detail.

### Share-Based Compensation

The fair value of stock options is estimated using the Black-Scholes option pricing model, which requires inputs including expected volatility, risk-free rate, and expected life of the options. Changes in these assumptions can materially affect the fair value estimate and the resulting charge to the statement of loss.

### Income Taxes

The recognition and measurement of deferred tax assets and liabilities requires management's judgment regarding the interpretation of tax legislation and the likelihood of future taxable profits. As at March 31, 2026, the Company has not recognized any deferred tax assets due to uncertainty regarding the availability of future taxable income.

### Asset acquisition versus business combination

The determination of whether the accounting acquire meets the definition of a business under IFRS 3 Business Combinations requires significant judgment of the inputs, processes and outputs that together constitute a business that may exist in the acquire at the acquisition date.

## 12. Off-Balance Sheet Arrangements

As at March 31, 2026, the Company had no off-balance sheet arrangements.

## 13. Risks and Uncertainties

The Company is subject to a number of risks and uncertainties that could have a material adverse effect on its operations and financial results, including but not limited to the following:

- Going concern risk: The Company has no revenue from operations and is dependent on equity financing. There is no assurance that additional financing will be available on terms acceptable to the Company, or at all.
- Exploration risk: Mineral exploration is inherently speculative. There is no assurance that the Company's exploration activities will result in the discovery of an economically viable mineral deposit.
- Title risk: Title to mineral properties involves inherent risks due to difficulties in verifying claims and potential disputes arising from historical conveyancing. Although the Company believes its title is in good standing, there can be no assurance.
- Commodity price risk: The economics of mineral exploration are influenced by prevailing prices for silver, gold, and other metals, which are subject to significant fluctuations that are beyond the Company's control.
- Regulatory and permitting risk: The Company is subject to laws, regulations, and permitting requirements governing mineral exploration in British Columbia and Canada. Changes in applicable law or delays in obtaining required permits could adversely affect the Company's activities.
- Liquidity risk: The Company's financial instruments are primarily comprised of cash, amounts receivable, and accounts payable, all of which are short-term in nature. The Company manages liquidity risk by monitoring cash balances and planned expenditures.

## 14. New and Forthcoming Accounting Standards

### Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures, clarifying the recognition and derecognition date of certain financial assets and liabilities, the assessment of contractual cash flow characteristics, and introducing new disclosure requirements for instruments with contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is currently assessing the impact of these amendments on its interim financial statements.

### IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure in Financial Statements, which replaces IAS 1, Presentation of Financial Statements. IFRS 18 introduces a required structure for the income statement with defined categories for operating, investing, and financing income and expenses, and requires additional disclosures for management-defined performance measures. The standard is effective for annual periods beginning on or after January 1, 2027, and requires retrospective application. The Company is currently assessing the effect of IFRS 18 on its financial statements but has not yet adopted it.

## SCHEDULE "C" – REMO FINANCIAL STATEMENTS

### Audited Annual Consolidated Financial Statements of Remo for the Years Ended December 31, 2025 and 2024

*See attached*.

**REMO RESOURCES LTD.**
**Financial Statements**
**(Expressed in Canadian Dollars)**
**For the year ended December 31, 2025 and for the period from incorporation on July 25, 2024 to December 31, 2024**

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# INDEPENDENT AUDITOR'S REPORT

**To the Director of Remo Resources Ltd.**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of Remo Resources Ltd. (the "Company"), which comprise the statements of financial position as at December 31, 2025 and 2024, and the statements of loss and comprehensive loss, changes in shareholders' equity (deficiency) and cash flows for the year ended December 31, 2025 and for the period from incorporation on July 25, 2024 to December 31, 2024, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the periods then ended in accordance with IFRS Accounting Standards ("IFRS").

**Basis for Opinion**

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

**Material Uncertainty Related to Going Concern**

We draw attention to Note 1 in the financial statements, which indicates that the Company has not generated any revenue, has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional 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 of the current period. 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.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there is the following key audit matter to communicate in our auditor's report.

| **Key audit matter:** | **How our audit addressed the key audit matter:** |
|---|---|
| Assessment of impairment indicators of the Exploration and evaluation asset. | Our approach to addressing the matter included the following procedures, among others: |
| *Refer to note 3 – Material accounting policy information – Significant judgments, note 3 – Material accounting policy information – Exploration and evaluation assets, and note 4 – Exploration and evaluation asset* | Evaluated the reasonableness of management's assessment of impairment indicators, which included the following: |

| | |
|---|---|
| Management assesses at each reporting period whether there is an indication that the carrying value of the exploration and evaluation asset may not be recoverable. Management applies significant judgement in assessing whether indicators of impairment exist that necessitate impairment testing. Internal and external factors, such as (i) changes in the Company's assessment of whether commercially viable quantities of mineral resources exist within the property; and (ii) changes in metal prices, capital and operating costs, are evaluated by management in determining whether there are any indicators of impairment.<br><br>We considered this a key audit matter due to (i) the significance of the exploration and evaluation asset balance and (ii) the significant audit effort and subjectivity in applying audit procedures to assess the factors evaluated by management in its assessment of impairment indicators, which required significant management judgement. | • Assessed the completeness of the factors that could be considered indicators of impairment, including consideration of evidence obtained in other areas of the audit.<br><br>• Confirmed that the Company's right to explore the property had not expired.<br><br>• Obtained management's written representations regarding the Company's future plans for the mineral property.<br><br>• Assessed the reasonability of the Company's financial statement disclosure regarding their exploration and evaluation asset. |

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

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

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

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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 James Roxburgh.

De Visser Gray LLP

**Chartered Professional Accountants**

Vancouver, BC, Canada
March 23, 2026

**REMO RESOURCES LTD.**
Statements of Financial Position
As at December 31, 2025 and 2024
*(Expressed in Canadian Dollars)*

| | Note | | 2025 | | 2024 |
|---|---|---|---|---|---|
| **ASSETS** | | | | | |
| *Current Assets* | | | | | |
| Cash | | **$** | **42,228** | $ | 1 |
| Prepaids and deposits | | | **85,065** | | - |
| | | | **127,293** | | 1 |
| *Non-Current Assets* | | | | | |
| Exploration and evaluation asset | 4,6 | | **200,000** | | - |
| **Total Assets** | | **$** | **327,293** | $ | 1 |
| **LIABILITIES** | | | | | |
| *Current Liabilities* | | | | | |
| Accounts payable and accrued liabilities | 6 | **$** | **24,825** | $ | 849 |
| **Total Liabilities** | | | **24,825** | | 849 |
| **SHAREHOLDERS' EQUITY (DEFICIENCY)** | | | | | |
| Share capital | 5 | | **650,001** | | 1 |
| Deficit | | | **(347,533)** | | (849) |
| | | | **302,468** | | (848) |
| **Total Liabilitites and Shareholders' Equity** | | **$** | **327,293** | $ | 1 |

| | |
|---|---|
| **Nature of operations and going concern** | 1 |
| **Commitment** | 8 |
| **Subsequent event** | 12 |

***On behalf of the Board of Director***

*"Kyler Hardy"*, *President & Director*
Kyler Hardy

*The accompanying notes form an integral part of these financial statements.*

**REMO RESOURCES LTD.**

Statements of Loss and Comprehensive Loss

For the year ended December 31, 2025 and the period from incorporation on July 25, 2024 to December 31, 2024

*(Expressed in Canadian Dollars)*

| | Note | 2025 | 2024 |
|---|---|---|---|
| **Administrative Expenses** | | | |
| Exploration expenses | 6 | **$ 327,129** | $ - |
| Professional fees | | **19,259** | 849 |
| Interest & bank charges | | **296** | - |
| **Total Expenses** | | **(346,684)** | (849) |
| **Net and comprehensive loss for the year and period** | | **$ (346,684)** | $ (849) |
| **Basic and diluted loss per share** | | **$ (0.06)** | $ (849) |
| **Weighted average number of common shares outstanding** | | **6,121,919** | 1 |

*The accompanying notes form an integral part of these financial statements.*

**REMO RESOURCES LTD.**

Statements of Changes in Shareholders' Equity (Deficiency)

For the year ended December 31, 2025 and the period from incorporation on July 25, 2024 to December 31, 2024

*(expressed in Canadian Dollars)*

| | | Share Capital | | | |
|---|---|---|---|---|---|
| | **Note** | **Number of Common Shares** | **Amount** | **Deficit** | **Total Shareholders' Equity** |
| **Balance, July 15, 2024** | | **1** | **$ 1** | **$ -** | **$ 1** |
| Net loss for the period | | - | - | (849) | **(849)** |
| **Balance, December 31, 2024** | | **1** | **1** | **(849)** | **(848)** |
| Shares issued - mineral property | 6 | 4,000,000 | 200,000 | - | **200,000** |
| Shares issued - private placement | 6 | 9,000,000 | 450,000 | - | **450,000** |
| Net loss for the year | | - | - | (346,684) | **(346,684)** |
| **Balance, December 31, 2025** | | **13,000,001** | **$ 650,001** | **$ (347,533)** | **$ 302,468** |

*The accompanying notes form an integral part of these financial statements.*

**REMO RESOURCES LTD.**

Statements of Cash Flows

For the year ended December 31, 2025 and the period from incorporation on July 25, 2024 to December 31, 2024

*(Expressed in Canadian Dollars)*

| | 2025 | 2024 |
|---|---|---|
| **Operating Activities** | | |
| Net loss for the year and period | **($346,684)** | **($849)** |
| Changes in non-cash working capital | | |
| Prepaids and deposits | **(85,065)** | - |
| Accounts payable and accrued liabilities | **23,976** | 849 |
| Net cash used in operating activities | **(407,773)** | - |
| **Financing Activities** | | |
| Issuance of shares - private placement | **450,000** | 1 |
| Net cash provided by financing activities | **450,000** | **1** |
| **Increase in cash** | **42,227** | 1 |
| Cash, beginning of year and period | **1** | - |
| Cash, end of year | **$ 42,228** | $ 1 |

*The accompanying notes form an integral part of these financial statements.*

## 1. NATURE AND CONTINUANCE OF OPERATIONS

The Company was incorporated on July 25, 2024 under the laws of British Columbia, Canada and is engaged in the business of acquiring, exploring and developing natural resource properties located in Canada. Its head office and registered office is located at 309 – 2912 West Broadway, Vancouver, BC, V6K 0E9.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at December 31, 2025, the Company has not generated any revenue and has a working capital surplus of $102,468 (December 31, 2024 - $848 deficit), has limited resources, no sources of operating cash flow and no assurances that sufficient funding will be available to continue operations for an extended period of time. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company.

These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern.

## 2. BASIS OF PRESENTATION

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

The financial statements were approved by the Board of Directors on March 23, 2026.

The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss, if applicable, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

a. Use of estimates and assumptions

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

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

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

b. Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

i. The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
ii. The classification / allocation of expenditures as exploration and evaluation expenditures or operating expenses.

c. Cash

Cash includes cash on hand and deposits held at call with banks.

d. Restoration, rehabilitation, and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other assets.

The increase in the restoration provision due to the passage of time is recognized as interest expense.

The net present value of restoration costs arising from subsequent site damage that is incurred on an ongoing basis during production are charged to the statement of comprehensive loss in the period incurred.

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

e. Exploration and evaluation assets

Exploration and evaluation assets include the costs of acquiring licenses and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Option payments are recorded as exploration and evaluation assets when the payments are made.

Exploration and evaluation expenditures are expensed in the statement of loss and comprehensive loss. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits received are recorded in the statement of loss and comprehensive loss, unless there are associated capitalized exploration and evaluation assets from which these credits have been derived, at which point they are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

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

**3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**

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

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

f. Share capital

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

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

g. Flow-through shares

Canadian income tax legislation permits companies to issue flow-through instruments whereby the income tax deductions generated by eligible expenditures of the Company, defined in the income tax act (Canada) as qualified Canadian exploration expenses, are claimed by the investors rather than by the Company. Shares issued on a flow-through basis are typically sold at a premium above the market share price which relates to the tax benefits that will flow through to the investors. The Company often issues flow-through shares as part of its equity financing transactions in order to fund its exploration activities. The Company estimates the portion of the proceeds attributable to the premium as being the excess of the flow-through share price over the market share price of the common shares without the flow-through feature at the time of subscription. The premium is recorded as a liability which represents the Company's obligation to spend the flow-through funds on eligible expenditures and is amortized through the statement of loss and comprehensive loss as the eligible expenditures are incurred.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period.

The Company may be required to indemnify the flow-through shareholders for any tax and other costs payable by them if the required exploration expenditures are not incurred before the deadline. The Company may also be subject to Part XII.6 tax and Part III.14 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, the indemnification expense and the Part XII.6 tax and Part III.14 tax are accrued as a flow-through tax expense.

h. Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting year. Diluted loss per share is determined by adjusting the net loss attributable to common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

i. Warrants

The Company makes certain estimates and assumptions when calculating the estimated fair value of warrants issued. The significant assumptions used include the estimate of expected volatility, expected life, expected dividend rate and expected risk-free rate of return. Changes in these assumptions may result in a material change to the value of the warrants issued

j. Income taxes

Current income tax

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

Deferred income tax

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

k. Financial instruments

Classification

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

The Company classifies its financial instruments as follows:

| **Financial assets/liabilities** | **Classification IFRS 9** |
|---|---|
| Cash | FVTPL |
| Accounts payable and accrued liabilities | Amortized cost |

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Measurement

*Financial assets and liabilities at amortized cost*
Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment. Accounts payable and accrued liabilities are classified in this category.

*Financial assets and liabilities at FVTPL*
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of loss in the year in which they arise. Cash is classified in this category.

*Debt investments at FVTOCI*
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in other comprehensive loss ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss. There are no financial instruments classified in this category as at December 31, 2025 and 2024.

*Equity investments at FVTOCI*
These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss. There are no financial instruments classified in this category as at December 31, 2025 and 2024.

Impairment of financial assets at amortized cost

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

to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

*Financial assets*
The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of profit or loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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

l. Accounting standards adopted during the current year

There are no new accounting standards or recent pronouncements that the Company expects will have a material impact on the Company's annual financial statements.

## 4. EXPLORATION AND EVALUATION ASSET

On April 2, 2025, the Company entered into an asset purchase agreement to purchase 100% of the right, title and interest in the Silver Cup Property, located in British Columbia, Canada. The Company issued 4,000,000 common shares (deemed value of $200,000) and 4,000,000 share purchase warrants. Each warrant will be exercisable into one common share at an exercise price of $0.10, and will expire on April 2, 2028.

In addition, the Company granted a 2% net smelter return to the Vendor of the property. At any time, 1% of the net smelter return can be purchased by the Company for $1,500,000.

The Vendor of the Silver Cup Property has a common director and officer with the Company.

## 5. SHARE CAPITAL

**Shares**

Authorized: Unlimited common shares without par value.

Issued and Outstanding Common Shares:

As at December 31, 2025, the total outstanding and issued common shares: 13,000,001 (December 31, 2024 - 1).

On October 22, 2025, the company issued 4,000,000 units at $0.05 per unit for gross proceeds of $200,000. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of $0.10 for a period of three years.

On August 19, 2025, the company issued 2,500,000 units at $0.05 per unit for gross proceeds of $125,000. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of $0.10 for a period of three years.

On June 3, 2025, the company issued 2,500,000 flow-through common shares at $0.05 per common share for gross proceeds of $125,000.

On April 2, 2025, 4,000,000 common shares and 4,000,000 share purchase warrants were issued in relation to the asset purchase agreement for the Silver Cup Property (Note 4) at $0.05 per common share. Each share purchase warrant entitles the holder to acquire one common share at a price of $0.10 for a period of three years.

On July 25, 2024, 1 common share was issued upon incorporation of the Company for gross proceeds of $1.

(Expressed in Canadian dollars)

## 5. SHARE CAPITAL (continued)

### Warrants

The continuity of warrants for the periods ended December 31, 2025 and 2024 was as follows:

| | Number of warrants | | Weighted average exercise price |
|---|---|---|---|
| Balance, December 31, 2024 and July 25, 2024 | - | $ | - |
| Issued | 10,500,000 | | 0.10 |
| **Balance, December 31, 2025** | **10,500,000** | **$** | **0.10** |

A summary of the warrants outstanding as at December 31, 2025 is as follows:

| Warrants Outstanding | Exercise Price | Expiry Date | Weighted average remaining life (in years) |
|---|---|---|---|
| | $ | | |
| 4,000,000 | 0.10 | April 4, 2028 | 2.25 |
| 2,500,000 | 0.10 | August 19, 2028 | 2.64 |
| 4,000,000 | 0.10 | October 22, 2028 | 2.81 |
| **10,500,000** | | | 2.56 |

## 6. DUE TO RELATED PARTIES

During the year ended December 31, 2025, the Company acquired the Silver Cup Property from a company controlled by a director of the Company in exchange for 4,000,000 units of the Company, with each unit containing one common share and one common share purchase warrant (see Note 4). The Company also paid $26,508 (2024 - $Nil) for exploration management fees to a company controlled by a director of the Company.

As at December 31, 2025, accounts payable and accrued liabilities included $13,529 (2024 - $849) owing to a company controlled by a director of the Company.

The above transactions with related parties, occurring in the normal course of operations, were measured at fair value, are unsecured with no specific terms of repayment and are non-interest bearing; unless otherwise stated.

## 7. INCOME TAXES

A reconciliation of income taxes at statutory tax rates is as follows:

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Loss for the period | (346,684) | (849) |
| Statutory tax rate | 27.00% | 27.00% |
| Expected recovery of income taxes | (93,605) | (229) |
| Effect of flow-through amounts renounced | 33,750 | - |
| Change in benefit not recognized | 59,855 | 229 |
| Deferred income tax recovery | - | - |

*(Expressed in Canadian dollars)*

## 7. INCOME TAXES (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statements of financial position are as follows:

| | 2025 | 2024 |
|---|---|---|
| | $ | $ |
| Non-capital losses | 5,509 | 229 |
| Mineral properties | 54,575 | - |
| | 60,084 | 229 |

As at December 31, 2025, the Company has operating losses available for carry-forward of approximately $20,404 available to apply against future Canadian income tax purposes. The operating losses expire between 2044 and 2045.

## 8. COMMITMENT

During the year ended December 31, 2025, the Company issued 2,500,000 flow-through common shares for gross proceeds of $125,000. The Company incurred $125,000 of eligible expenditures during the year, and as a result, the Company does not have any further obligation in relation to flow-through spending requirements for fiscal 2026.

## 9. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders. The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the exploration and development of natural resource properties. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any capital requirements imposed by a regulator and there have been no changes in the Company's approach to capital management during the year.

## 10. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payable and accrued liabilities.

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

Level 1: Quoted prices in active markets for identical assets or liabilities.
Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair value of cash is determined using level 1 inputs.

## 10. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT (continued)

The Company's financial instruments are exposed to certain financial risks, which include the following:

*Credit risk*
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

*Liquidity risk*
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquid funds to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. As at December 31, 2025, the Company had a cash balance of $42,228 to settle current liabilities of $24,825. Liquidity risk is assessed as high.

*Market Risk*
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and foreign exchange risk:

*Interest Rate Risk*
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any financial instruments that are subject to fluctuations in interest rates. Interest rate risk has been assessed as low.

*Foreign currency Risk*
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. As at December 31, 2025, the Company does not have any financial instruments denominated in a foreign currency. Foreign currency risk has been assessed as low.

## 11. SEGMENT INFORMTAION

Reportable segments are those operations whose operating results are reviewed by the chief operating decision maker, being the individual at the Company making decisions about resources to be allocated to a particular segment, and assessing performance provided those operations pass certain quantitative thresholds.

The Company undertakes administrative activities in Canada and is engaged in the acquisition and potential exploration and evaluation of mineral property interests. The Company's operations are in one geographic and only one commercial segment.

The net loss for the year ended December 31, 2025, and the total assets attributable to the geographical locations, as at December 31, 2025, relate only to operations in Canada.

## 12. SUBSEQUENT EVENT

On November 4, 2025, and subsequently amended on February 26, 2026, the Company entered into a Share Exchange Agreement (the "SEA") with Silver Pony Resources Corp. ("Silver Pony") whereby all the issued and outstanding shares of the Company were to be exchanged for shares of Silver Pony. The SEA closed on February 27, 2026, at which time all of the issued and outstanding shares of the Company were exchanged for shares of Silver Pony.

## SCHEDULE "D" – REMO MD&A

### Annual Management's Discussion and Analysis of Remo for the Years Ended December 31, 2025 and 2024

*See attached*.

**REMO RESOURCES CORP.**
**MANAGEMENT'S DISCUSSION AND ANALYSIS**
**OF THE COMPANY'S FINANCIAL CONDITION AND RESULTS OF OPERATIONS**
**FOR THE YEAR ENDED DECEMBER 31, 2025 AND 2024**

The following Management Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Remo Resources Corp. (hereinafter "Remo" or the "Company") for the years ended December 31, 2025 and 2024 and the notes thereto. The MD&A should be read in conjunction with the audited financial statements for the year ended December 31, 2025 and 2024. The MD&A has been prepared as at March 23, 2026.

**SCOPE OF ANALYSIS**

The following is a discussion and analysis of Remo Resources Corp. The Company reports its financial results in Canadian dollars and in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

**FORWARD LOOKING STATEMENTS**

*The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, forward-looking statements. These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words 'believes,' 'expects,' 'anticipates,' 'estimates,' 'intends,' 'plans,' 'forecasts,' or similar expressions. Forward-looking statements are not guaranteeing of future performance. These forward-looking statements are based on current expectations that involve numerous risks and uncertainties, including, but not limited to, those identified in the Risks Factors section. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company may not provide updates or revise any forward-looking statements, except those otherwise required under paragraph 5.8(2) of NI 51-102, whether written or oral that may be made by or on the Company's behalf.*

**TRENDS**

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect on its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

**GENERAL BUSINESS AND DEVELOPMENT**

The Company was incorporated on July 25, 2024 under the laws of British Columbia, Canada and is engaged in the business of acquiring, exploring and developing natural resource properties located in Canada. Its head office and registered office is located at 309 – 2912 West Broadway, Vancouver, BC, V6K 0E9.

**LIQUIDITY AND CAPITAL RESOURCES**

As at December 31, 2025, the Company has a cash balance of $42,228 compared to a cash balance of $1 at December 31, 2024. The Company had a working capital surplus of $102,468 as at December 31, 2025 (December 31, 2024 – deficit of $848 deficit).

The continuation of the Company as a going concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, to meet business objectives toward achieving profitable business operations. At the date of signing this report, the Directors have reasonable grounds to believe that the Company will be able to achieve the matters above and that it is appropriate to prepare the financial report on the going concern basis based on the following.

On October 22, 2025, the company issued 4,000,000 units at $0.05 per unit for gross proceeds of $200,000. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of $0.10 for a period of three years.

On August 19, 2025, the company issued 2,500,000 units at $0.05 per unit for gross proceeds of $125,000. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of $0.10 for a period of three years.

On June 3, 2025, the company issued 2,500,000 flow-through common shares at $0.05 per common share for gross proceeds of $125,000.

**EXPLORATION AND PROPERTY**

**Silver Cup Property, BC, Canada**

On April 2, 2025, the Company entered into an asset purchase agreement to purchase 100% of the right, title and interest in the Silver Cup Property, located in British Columbia, Canada. The Company issued 4,000,000 common shares (deemed value of $200,000) and 4,000,000 share purchase warrants. Each warrant will be exercisable into one common share at an exercise price of $0.10, and will expire on April 2, 2028.

In addition, the Company granted a 2% net smelter return to the Vendor of the property. At any time, 1% of the net smelter return can be purchased by the Company for $1,500,000. The Vendor of the Silver Cup Property has a common director and officer with the Company.

**SHARE CAPITAL AND OUTSTANDING SHARE DATA**

<u>Common Shares</u>

Authorized – Unlimited Common shares without par value.

Issued and Outstanding as at date of this MD&A and December 31, 2025: 13,000,001 (December 31, 2024 - 1) common shares.

On October 22, 2025, the company issued 4,000,000 units at $0.05 per unit for gross proceeds of $200,000. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of $0.10 for a period of three years.

On August 19, 2025, the company issued 2,500,000 units at $0.05 per unit for gross proceeds of $125,000. Each unit comprises of one common share and one share purchase warrant. Each share purchase warrant entitles the holder to acquire one common share at a price of $0.10 for a period of three years.

On June 3, 2025, the company issued 2,500,000 flow-through common shares at $0.05 per common share for gross proceeds of $125,000.

On April 2, 2025, 4,000,000 common shares and 4,000,000 share purchase warrants were issued in relation to the asset purchase agreement for the Silver Cup Property (Note 4) at $0.05 per common share. Each share purchase warrant entitles the holder to acquire one common share at a price of $0.10 for a period of three years.

On July 25, 2024, 1 common share was issued upon incorporation of the Company for gross proceeds of $1.

Share Purchase Warrants

As at the date of this MD&A the Company had 10,500,00  warrants outstanding and the total share purchase warrants outstanding are as follows:

| Warrants Outstanding | Exercise Price | Expiry Date | Weighted average remaining life (in years) |
|---|---|---|---|
| | $ | | |
| 4,000,000 | 0.10 | April 4, 2028 | 2.25 |
| 2,500,000 | 0.10 | August 19, 2028 | 2.64 |
| 4,000,000 | 0.10 | October 22, 2028 | 2.81 |
| **10,500,000** | | | 2.56 |

**RESULTS OF OPERATIONS**

**SELECT FINANCIAL INFORMATION**

During the year ended December 31, 2025, the Company incurred a net loss of $346,684 (2024 - $849 net loss). Included in the year ended December 31, 2025 loss was $327,129 (2024 – $Nil) for exploration expenses which were incurred on the Silver Cup property during the current year. Professional fees of $19,259 were incurred during the year ended December 31, 2025 (2024 - $849) as the Company was more active during the current year.

**SUMMARY OF FINANCIAL RESULTS FOR MOST RECENTLY COMPLETED YEAR**

The following table summarizes the financial results of operations for the years ended December 31, 2025 and 2024:

| | December 31, 2025<br>$ | December 31, 2024<br>$ |
|---|---|---|
| Expenses | **(346,684)** | **(849)** |
| Net loss | **(346,684)** | **(849)** |
| Loss per share - basic & diluted | **(0.06)** | **(849)** |

**RELATED PARTY TRANSACTIONS**

Key management personnel at the Company are the directors and officers of the Company.

During the year ended December 31, 2025, the Company acquired the Silver Cup Property from a company controlled by a director of the Company in exchange for 4,000,000 units of the Company, with each unit containing one common share and one common share purchase warrant (see Note 4). The Company also paid $26,508 (2024 - $Nil) for exploration management fees to a company controlled by a director of the Company.

As at December 31, 2025, accounts payable and accrued liabilities included $13,529 (2024 - $849) owing to a company controlled by a director of the Company.

**SUBSEQUENT EVENTS**

On November 4, 2025, and subsequently amended on February 26, 2026, the Company entered into a Share Exchange Agreement (the "SEA") with Silver Pony Resources Corp. ("Silver Pony") whereby all the issued and outstanding shares of the Company were to be exchanged for shares of Silver Pony. The SEA closed on February 27, 2026, at which time all of the issued and outstanding shares of the Company were exchanged for shares of Silver Pony.

## CRITICAL JUDGMENTS AND ACCOUNTING ESTIMATES

The Company's significant accounting policies applied in these financial statements are the same applied in Note 3 to the Company's annual audited financial statements as at and for the year ended December 31, 2025. These financial statements should be read in conjunction with the Company's most recent annual financial statements.

## OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

## MANAGEMENT'S RESPONSIBILITY

Management is responsible for all information contained in this report. The December 31, 2025 financial statements have been prepared in accordance with IFRS and include amounts based on management's informed judgments and estimates.

## RISKS AND UNCERTAINTIES

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Only investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment should undertake such investment. Prospective investors should carefully consider the risk and uncertainties that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

## FORWARD-LOOKING STATEMENTS

Certain statements contained in this discussion, including information as to future activities, events and financial or operating performance of the Company and its projects, constitute forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated activities, events or results implied or expressed in such forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases. Forward-looking information may also be identified in statements where certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made.

Many factors could cause actual activities and events and the Company's actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. These include metal prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions.

These forward-looking statements are made as of the date hereof and the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainly therein.

## SCHEDULE "E" – PRO FORMA FINANCIAL STATEMENTS

**Unaudited Pro Forma Consolidated Statement of Financial Position of the Issuer as at February 28, 2026**

**and**

**Unaudited Pro Forma Consolidated Statement of Loss and Comprehensive Loss of the Issuer for the Year Ended February 28, 2026**

*See attached*.

Consolidated Pro Forma Financial Statements (Unaudited)
(Expressed in Canadian Dollars, unless otherwise noted)

For the year ended February 28, 2026

CARLYLE COMMODITIES CORP.

Pro Forma Consolidated Statement of Financial Position (Unaudited)
As at
Expressed in Canadian Dollars

| | | | Carlyle Commodities Corp. | Silver Pony Resources Corp. | Pro Forma Adjustments | Consolidated |
|---|---|---|---|---|---|---|
| | | | February 28, 2026 | March 31, 2026 | Notes | February 28, 2026 |
| ASSETS | | | | | | |
| Current | | | | | | |
| Cash | | $ | 4,254,858 | 364,787 | – | 4,619,645 |
| Receivables | | | 39,926 | 5,684 | – | 45,610 |
| Loan receivable | | | 9,862 | – | – | 9,862 |
| Prepaid expenses and deposits | | | 23,500 | 85,065 | – | 108,565 |
| Deferred transaction costs | | | 389,694 | – | (389,694) | - |
| Shares receivable | | | 1,077,738 | – | – | 1,077,738 |
| Investments | | | 274,041 | – | – | 274,041 |
| Total current assets | | $ | 6,069,619 | 455,536 | (389,694) | 6,135,461 |
| Non-current assets | | | | | | |
| Restricted cash | | $ | 40,000 | – | – | 40,000 |
| Equipment | | | 1,260 | 8,640 | – | 9,900 |
| Exploration and evaluation assets | | | – | 3,970,485 | – | 3,970,485 |
| Reclamation deposits | | | – | 75,310 | – | 75,310 |
| TOTAL ASSETS | | $ | 6,110,879 | 4,509,971 | (389,694) | 10,231,156 |
| LIABILITIES | | | | | | |
| Current liabilities | | | | | | |
| Trade payables and accrued liabilities | | $ | 465,307 | 84,013 | – | 549,320 |
| Subscription receipts liability | 2, 3 | | 4,250,000 | – | (4,250,000) | - |
| Due to related parties | | | – | 8,867 | – | 8,867 |
| Total liabilities | | $ | 4,715,307 | 92,880 | (4,250,000) | 558,187 |
| SHAREHOLDERS' EQUITY | | | | | | |
| Share capital | 3, 4 | | 21,567,472 | 7,778,655 | (16,318,191) | 13,027,936 |
| Reserves | 3, 4 | | 4,138,940 | 1,472,953 | (3,825,189) | 1,786,704 |
| Obligation to issue shares | 3 | | – | (9,000) | - | (9,000) |
| Accumulated deficit | 3 | | (24,310,840) | (4,825,517) | 24,003,686 | (5,132,671) |
| Total shareholders' equity | | | 1,395,572 | 4,417,091 | 3,860,306 | 9,672,969 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | | $ | 6,110,879 | 4,509,971 | (389,694) | 10,231,156 |

Approved on behalf of the Board of Directors on July 22, 2026

| "Morgan Good" | "Leighton Bocking" |
|---|---|
| Director | Director |

CARLYLE COMMODITIES CORP.
Pro Forma Consolidated Statements of Loss and Comprehensive Loss (Unaudited)
For the twelve-month periods ended February 28, 2026
Expressed in Canadian Dollars except otherwise noted

| For the twelve-month periods ended February 28, 2026 | | | Carlyle Commodities Corp. | Silver Pony Resources Corp. | Pro Forma Adjustments | Consolidated |
|---|---|---|---|---|---|---|
| | | | February 28, 2026 | December 31, 2025 | | February 28, 2026 |
| General and administrative expenses | | | | | | |
| Bank and interest charges | | $ | 3,713 | 1,557 | – | 5,270 |
| Consulting fees | | | 218,500 | – | – | 218,500 |
| Depreciation | | | 403 | 3,142 | – | 3,545 |
| Investor relations | | | 154,242 | 8,980 | – | 163,222 |
| Management fees | | | 390,075 | 49,500 | – | 439,575 |
| Office costs | | | 30,274 | 4,193 | – | 34,467 |
| Professional fees | | | 152,485 | 80,966 | – | 233,451 |
| Share-based payments | | | - | 2,804,713 | - | 2,804,713 |
| Vehicle | | | - | 5,058 | - | 5,058 |
| Transfer agent and filing fees | | | 39,842 | - | – | 39,842 |
| Travel and entertainment | | | 8,835 | – | – | 8,835 |
| Total general and administrative expenses | | $ | (998,369) | (2,958,109) | – | (3,956,478) |
| Other income (expenses) | | | | | | |
| Gain on debt forgiveness | | $ | 127,019 | – | – | 127,019 |
| Listing expense | 3 | | – | – | (307,154) | (307,154) |
| Gain on debt settlement with shares | | | 4,868 | – | – | 4,868 |
| Loss on sale of investments | | | (38,765) | – | – | (38,765) |
| Revaluation of assets held for sale | | | (104,975) | – | – | (104,975) |
| Impairment of exploration and evaluation assets | | | (635,513) | – | – | (635,513) |
| Other income | | | 43,496 | – | – | 43,496 |
| Change in fair Value of Investments | | | 322,816 | – | – | 322,816 |
| Change in fair value of investment receivable | | | 167,120 | – | – | 167,120 |
| Net loss and comprehensive loss | | $ | (1,112,303) | (2,958,109) | (307,154) | (4,377,566) |
| Basic and diluted loss per common share | 5 | $ | (0.01) | (0.11) | 0.00 | (0.04) |
| Weighted average number of common shares outstanding – basic and diluted | 5 | | 96,740,500 | 26,557,295 | – | 123,297,795 |

## NOTE 1 – BASIS OF PRESENTATION

The accompanying unaudited pro forma consolidated financial statements of Carlyle Commodities Corp. ("Carlyle" or the "Company") have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") from information derived from the audited financial statements of Carlyle as at and for the year ended February 28, 2026, and the financial statements of Silver Pony Resources Corp. ("SPR"), together with other information available to the Company.

The pro forma consolidated statement of financial position combines Carlyle's statement of financial position as at February 28, 2026 with SPR's statement of financial position as at March 31, 2026, as if the Transaction had occurred on February 28, 2026.

The pro forma consolidated statement of loss and comprehensive loss combines Carlyle's statement of loss and comprehensive loss for the year ended February 28, 2026 with SPR's statement of loss and comprehensive loss for the twelve-month period from January 1, 2025 to December 31, 2025, as if the Transaction had occurred on March 1, 2025.

Carlyle's and SPR's financial statement period-ends do not coincide: SPR's balance sheet date (March 31, 2026) is approximately one month later than Carlyle's (February 28, 2026), and SPR's twelve-month operating period (calendar 2025) precedes and only partially overlaps Carlyle's fiscal year (March 1, 2025 to February 28, 2026). Management is not aware of any material transactions in the intervening periods that would require further adjustment.

It is management's opinion that these pro forma consolidated financial statements include all adjustments necessary for the fair presentation, in all material respects, of the Transaction described in Notes 2 and 3, in accordance with IFRS, applied on a basis consistent with Carlyle's accounting policies, except as otherwise noted. The pro forma consolidated financial statements are not necessarily indicative of the financial position or results of operations that would have resulted had the Transaction actually occurred on the dates indicated, nor are they indicative of the Company's future financial position or results of operations.

Upon completion of the Transaction, the Company is expected to be renamed Silver Pony Resources Corp. and to have 75,693,447 common shares issued and outstanding.

These pro forma consolidated financial statements should be read in conjunction with the historical financial statements of Carlyle and SPR included elsewhere in the Listing Statement.

## NOTE 2 – THE TRANSACTION

On December 31, 2025, Carlyle entered into a non-binding letter of intent with Silver Pony Resources Corp. to complete a business combination by way of a three-cornered amalgamation.

On March 30, 2026, Carlyle and SPR executed a definitive agreement (the "Definitive Agreement") pursuant to which Carlyle will acquire all of the issued and outstanding shares of SPR by way of a three-cornered amalgamation under Section 269 of the Business Corporations Act (British Columbia), in which SPR will amalgamate with 1582613 B.C. Ltd., a wholly-owned subsidiary of Carlyle formed solely to facilitate the Transaction. The Transaction constitutes a "Fundamental Change" of Carlyle under CSE policies.

Pursuant to the Definitive Agreement, Carlyle completed a consolidation of its common shares on the basis of one post-consolidation share for every twenty pre-consolidation shares (the "Consolidation"). Following the Consolidation, each SPR shareholder will receive one Company share for each SPR share held (on a 1:1 basis), and holders of SPR warrants will, upon exercise, receive Company shares in lieu of SPR shares on the same 1:1 basis. The Consolidation and Carlyle's name change to "Silver Pony Resources Corp." both became effective July 13, 2026; the Company's new CSE trading symbol will be "PONY".

Expressed in Canadian Dollars except otherwise noted

Upon completion of the Transaction, the Company will carry on SPR's business, being the exploration and development of the Trout Lake Property, a polymetallic silver-lead-zinc-gold exploration property in the Lardeau Mining District of southeastern British Columbia.

Concurrent with the Transaction, Carlyle completed a non-brokered private placement of 425,000,000 subscription receipts at $0.01 per receipt ($0.20 post-Consolidation), for aggregate gross proceeds of $4,250,000 (the “Concurrent Financing”). Following adjustment for the Consolidation, the subscription receipts will convert immediately prior to closing into 21,250,000 post-Consolidation units, with each unit consisting of one Company common share and one-half of one common share purchase warrant exercisable at $0.30 per share for 18 months. For purposes of these pro forma consolidated financial statements, the subscription receipt liability has been eliminated and the gross proceeds of $4,250,000 have been recorded as share capital. The restricted cash held in escrow has been reclassified to cash upon the assumed closing of the Transaction.

An aggregate finder's fee of $550,000, payable in cash, Company shares, or a combination thereof, is payable on closing of the Transaction to certain finders.

Completion of the Transaction remains subject to, among other things, final approval of the CSE. Conditional CSE approval and requisite Company shareholder approval (by written consent) were obtained July 10, 2026. As at the date of these pro forma financial statements, the Transaction had not yet closed.

## NOTE 3 – PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The unaudited pro forma consolidated financial statements reflect the following assumptions and adjustments:

(a) The Transaction is a reverse acquisition for accounting purposes, with SPR identified as the accounting acquirer and Carlyle identified as the accounting acquiree. As Carlyle does not meet the definition of a business under IFRS 3, the Transaction is not a business combination and is accounted for as a share-based payment transaction under IFRS 2, with the reverse-acquisition guidance in IFRS 3 applied by analogy.

(b) Elimination of Carlyle’s historical equity on consolidation, comprising Carlyle’s share capital, reserves and accumulated deficit.

(c) The fair value of the deemed consideration transferred by SPR to acquire Carlyle was $1,313,032. The consideration comprises the fair value of the post-Consolidation Carlyle common shares and the fair value of Carlyle’s outstanding options and warrants assumed to be reissued or continued by the resulting issuer.

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Expressed in Canadian Dollars except otherwise noted

*The $0.20 common-share value is based on the post-Consolidation price of the Concurrent Financing subscription receipts. The replacement options and warrants were valued using the Black-Scholes option-pricing model based on their remaining contractual lives, historical volatility, and applicable Government of Canada risk-free rates.

| Carlyle net assets recognized | Amount $ |
|---|---|
| Cash | 4,254,858 |
| Receivables | 39,926 |
| Loan receivable | 9,862 |
| Prepaid expenses and deposits | 23,500 |
| Shares receivable | 1,077,738 |
| Investments | 274,041 |
| Restricted cash | 40,000 |
| Equipment | 1,260 |
| Total assets recognized | 5,721,185 |
| Trade payables and accrued liabilities | (465,307) |
| Subscription receipts liability | (4,250,000) |
| Net assets recognized | 1,005,878 |
| Fair value of consideration | 1,313,032 |
| Listing expense | $307,154 |

Deferred transaction costs of $389,694 recorded by Carlyle were excluded from the identifiable net assets recognized because they relate directly to the Transaction. As the fair value of the deemed consideration exceeded the identifiable net assets recognized, the resulting difference of $307,154 was recognized as a listing expense in the unaudited pro forma consolidated statement of loss and comprehensive loss.

Expressed in Canadian Dollars except otherwise noted

(d) Estimated transaction costs include legal, accounting, listing and filing costs and the $550,000 finder's fee described in Note 2. The cash-settled portion has been reflected as a reduction of cash and an increase in accumulated deficit. Costs directly attributable to the issuance of equity instruments have been recorded as a reduction of equity, as applicable.

(e) Outstanding SPR warrants will be exchanged for Company warrants on the same economic terms. No incremental fair-value adjustment has been reflected in the pro forma consolidated financial statements, as the warrant exchange is assumed to occur on a value-for-value basis with no pro forma profit or loss impact.

(f) The Consolidation of Carlyle's common shares on a 20:1 basis has been reflected throughout, including in the weighted average share count used in Note 5.

(g) The conversion of the Concurrent Financing subscription receipts immediately prior to closing has been reflected by eliminating the $4,250,000 subscription receipt liability and recording the gross proceeds as share capital. The related 21,250,000 post-Consolidation common shares have been included in the pro forma issued share capital. No separate allocation of the proceeds to warrant reserves has been reflected in these pro forma consolidated financial statements.

## NOTE 4 – PRO FORMA SHARE CAPITAL

After giving effect to the pro-forma adjustments and assumptions in Note 3, the issued and fully paid share capital of the Company would be as follows:

| | Notes | Shares | Amounts $ | Reserves $ | Obligation to issue shares $ | Deficit $ | Total Equity $ |
|---|---|---|---|---|---|---|---|
| Equity of SPR as at March 31, 2026 | | 49,447,040 | 7,778,655 | 1,472,953 | (9,000) | (4,825,517) | 4,417,091 |
| Carlyle beginning balance (legal parent), post-Consolidation | | 4,996,407 | 21,567,472 | 4,138,940 | | (24,310,840) | 1,395,572 |
| Adjustments for: | | | | | | | |
| Elimination of pre-acquisition Carlyle share capital | 3(b) | - | (21,567,472) | - | - | - | (21,567,472) |
| Elimination of pre-acquisition Carlyle reserves | 3(b) | - | - | (4,138,940) | - | - | (4,138,940) |
| Elimination of pre-acquisition Carlyle deficit | 3(b) | - | - | - | - | 24,310,840 | 24,310,840 |
| Deemed consideration for common shares | 3(c) | - | 999,281 | - | - | - | 999,281 |
| Deemed consideration for replacement options and warrants | 3(c) | - | - | 313,751 | - | - | 313,751 |

Expressed in Canadian Dollars except otherwise noted

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Listing expense | 3(c) | - | - | - | - | (307,154) | (307,154) |
| Shares issued upon conversion of financing subscription receipts | | 21,250,000 | 4,250,000 | - | - | - | 4,250,000 |
| Balance, following completion of the Transaction | | 75,693,447 | 13,027,936 | 1,786,704 | (9,000) | (5,132,671) | 9,672,969 |

## NOTE 5 – PER SHARE INFORMATION

Pro forma basic and diluted loss per common share of $0.04 is calculated using the pro forma net loss of $4,377,566 and the pro forma weighted-average number of common shares outstanding of 123,297,795, after giving effect to the Consolidation and the Transaction as if they had occurred at the beginning of the period (March 1, 2025).

**SCHEDULE "F" – AUDIT COMMITTEE CHARTER**

*See attached*.

**SILVER PONY RESOURCES CORP.**
(the "**Company**")

## AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

### 1. Composition

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

(b) *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

(c) *Financially Literacy*. All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

### 2. Meetings

(a) *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

(b) *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

(c) *Notice to Auditors*. The Company's auditors (the "**Auditors**") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

(d) *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by

### 3. Roles and Responsibilities

The roles and responsibilities of the Audit Committee will include the following:

<u>External Auditor</u>

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

(h) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(i) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

(j) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

(k) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

(l) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(m) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(n) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(o) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(p) *Other*. Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

(q) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(r) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

**4. Authority**

(a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

**5. Reporting**

The Audit Committee will report to the Board on:

(a) the Auditor's independence;

(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;

(c) the reappointment and termination of the Auditor;

(d) the adequacy of the Company's internal controls and disclosure controls;

(e) the Audit Committee's review of the annual and interim consolidated financial statements;

(f) the Audit Committee's review of the annual and interim management discussion and analysis;

(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and

(h) all other material matters dealt with by the Audit Committee.

**CERTIFICATE OF ISSUER**

Pursuant to a resolution duly passed by its board of directors, the Issuer hereby applies for the listing of the above-mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to the Issuer. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated July 23, 2026.

*/s/ "Morgan Good"*

**MORGAN GOOD**
Chief Executive Officer & Director

*/s/ "Andrew Brown"*

**ANDREW BROWN**
Corporate Secretary

*/s/ "Bennett Liu"*

**BENNETT LIU**
Chief Financial Officer

*/s/ "Leighton Bocking"*

**LEIGHTON BOCKING**
Director

*/s/ "Jeremy Hanson"*

**JEREMY HANSON**
Director

## CERTIFICATE OF SPR

The foregoing contains full, true and plain disclosure of all material information relating to SPR. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated July 23, 2026.

| | |
|---|---|
| */s/ "Zachary Gray Bonham"* | */s/ "Darcy Vis"* |
| **ZACHARY GRAY BONHAM** | **DARCY VIS** |
| Director | Vice President, Exploration |

**CERTIFICATE OF PROMOTER**

The foregoing contains full, true and plain disclosure of all material information relating to the Issuer. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated July 23, 2026.

*/s/ "Morgan Good"*

**MORGAN GOOD**
Promoter