FORM 2A – LISTING STATEMENT

(the "**Listing Statement**")

Dated July 29, 2026

LYNX RESOURCES CORP.

(the "**Issuer**")

1194 Bloor Street West, Second Floor

Toronto, Ontario M6H 1N2

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.

NOTE TO READER

The Issuer's final long form prospectus dated July 27, 2026 and filed on SEDAR+ on July 28, 2026 (the "**Prospectus**") is incorporated by reference, and in accordance with the Table of Concordance following this Cover Page.

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LYNX RESOURCES CORP.

(the “Issuer”)

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CERTIFICATE OF LYNX RESOURCES CORP.

Pursuant to a resolution duly passed by its Board of Directors, Lynx Resources Corp. hereby applies for the listing of the above-mentioned common shares on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Lynx Resources Corp. 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 this 29th day of July, 2026.

ON BEHALF OF THE SENIOR OFFICERS

"Heran (Kevin) Zhou"	*"Ka Yin (Keith) Li"*
Heran (Kevin) Zhou President, Chief Executive Officer, Corporate Secretary and Director	**Ka Yin (Keith) Li** Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Ethan Spence"	*"Barry Greene"*
Ethan Spence Director	**Barry Greene** Director

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

PROSPECTUS

Non-Offering Prospectus **July 27, 2026**

LYNX RESOURCES CORP.

No securities are being offered pursuant to this Prospectus

This non-offering prospectus (the "**Prospectus**") is being filed by Lynx Resources Corp. ("**Lynx**" or the "**Company**") with the securities regulatory authorities in the provinces of Ontario, British Columbia, Alberta, Newfoundland and Labrador and Nova Scotia (the "**Qualifying Jurisdictions**") to enable the Company to become a "reporting issuer" in the Qualifying Jurisdictions pursuant to applicable securities legislation notwithstanding that no sale of its securities is contemplated herein. Since no securities are being offered pursuant to this prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from general corporate funds.

The Company is a company existing under the *Ontario Business Corporations Act*. The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company's principal property in Newfoundland and Labrador, Canada, being the Turner's Ridge Property (the "**Property**"). The Property is in the exploration stage. From time to time the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions. See "*Corporate Structure*" and "*General Development of the Business*".

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities, and no securities are available for purchase pursuant to this Prospectus.

There is currently no market through which the securities of the Company may be sold and securityholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of Company regulation. The risk factors outlined in this Prospectus should be carefully reviewed and considered. See "*Risk Factors*" and "*Note Regarding Forward-Looking Information*".

The Company has applied to list its Common Shares on the Canadian Securities Exchange (the "**CSE**"). The CSE has conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the listing requirements of the CSE, including minimum listing requirements. There is no guarantee that the CSE will provide final approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or for inclusion in any automated quotation system.

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

No person is authorized by the Company to provide any information or to make any representation other than those contained in this Prospectus with respect to the Company and its securities. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since this date.

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

Electronic copies of this Prospectus will be accessible online via the SEDAR+ website under the Company's profile.

LYNX RESOURCES CORP.

Head and Registered Office

1194 Bloor Street West
2nd Floor
Toronto, Ontario
M6H 1N2

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GLOSSARY

The following is a glossary of certain general terms used in this Prospectus, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis included in, or appended to this Prospectus are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**$**" means Canadian dollars.

"**Annual Financial Statements**" means the audited financial statements of the Company for the years ended December 31, 2025 and 2024.

"**Annual MD&A**" means the Management's Discussion and Analysis of the Company for the years ended December 31, 2025 and 2024.

"**Applicable Securities Law**" means applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders having the force of law, in force from time to time.

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

"**Audit Committee Charter**" means the Audit Committee's Charter, attached hereto as Schedule "E".

"**Author**" means Paul Ténière, M.Sc., P.Geo. of Teniere Geoconsulting Services.

"Blueknight" means Blueknight Advisory Services Inc.

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

"**CEO**" means Chief Executive Officer.

"**CEO Agreement**" means the consulting agreement dated March 23, 2026 between the Company and Heran (Kevin) Zhou, pursuant to which Mr. Zhou provides corporate development services and serves as President, Chief Executive Officer and Corporate Secretary of the Company.

"**CFO**" means Chief Financial Officer.

"**CFO Agreement**" means the independent consulting agreement dated February 9, 2026 among the Company, Blueknight and Ka Yin (Keith) Li, pursuant to which Blueknight provides outsourced CFO and related accounting and financial reporting services to the Company, and Mr. Li serves as Chief Financial Officer of the Company.

"**Claims**" means the nine (9) mineral tenures comprising the Turner's Ridge Property, located in Newfoundland And Labrador, Canada.

"**Common Share**" means a common share in the capital of the Company.

"**company**" means unless specifically indicated otherwise, a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

"**Company**" **or** "**Lynx**" means Lynx Resources Corp., a company organized under the laws of Ontario.

"**CSE**" means the Canadian Securities Exchange.

"**Escrow Agent**" means the escrow agent of the Company, being Olympia Trust Company.

"**Escrow Agreement**" means the NP 46-201 escrow agreement entered into on July 23, 2026, among the Company, the Escrow Agent and certain shareholders of the Company.

"**Escrow Securities**" has the meaning set forth under "*Escrowed Securities and Resale Restrictions*".

"**Escrowed Holders**" has the meaning set forth under "*Escrowed Securities and Resale Restrictions*".

"**Exploration Expenditure**" has the meaning set forth under "*General Development of the Business*".

"**Financial Statements**" means the Annual Financial Statements and the Interim Financial Statements.

"**IFRS**" means the International Financial Reporting Standards as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretation Committee.

"**Interim Financial Statements**" means the unaudited financial statements of the Company for the three months ended March 31, 2026 and the notes thereto.

"**Interim MD&A**" means the Management's Discussion and Analysis of the Company for the three months ended March 31, 2026.

"**Listing**" means the listing of the Common Shares on the CSE.

"**Listing Date**" means the date of the listing of the Common Shares on the CSE.

"**MD&A**" means the Annual MD&A and the Interim MD&A.

"**Named Executive Officer**" or "**NEO**" means:

(a) the CEO, or comparable position;

(b) the CFO, or comparable position;

(c) each of the Company's three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus, individually, exceeds $150,000 per year; or

(d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, of the Canadian Securities Administrators.

"**NI 45-102**" means National Instrument 45-102 – *Resale of Securities,* of the Canadian Securities Administrators.

"**NI 45-110**" means National Instrument 45-110 - *Start-up Crowdfunding Registration and Prospectus Exemptions*, of the Canadian Securities Administrators.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*, of the Canadian Securities Administrators.

"**NP 46-201**" means National Policy 46-201 – *Escrow for Initial Public Offerings*, of the Canadian Securities Administrators.

"**OBCA**" means the *Business Corporations Act* (Ontario), as amended, together with all regulations promulgated thereto.

"**Option Agreement**" means the option agreement dated April 19, 2023, as amended effective April 19, 2025, between Lynx and the Optionor, pursuant to which Lynx has an option to purchase a 100% ownership interest in the Property through the completion of certain conditions.

"**Optionor**" means Tom McLennon.

"**Person**" means a company or individual.

"**Principals**" has the meaning set forth under "*Escrowed Securities and Resale Restrictions*".

"**Private Placement**" means the crowdfunding private placement completed on April 2, 2026 pursuant to the crowdfunding prospectus exemptions contained in NI 45-110, consisting of 832,000 Special Warrants issued at a price of $0.10 per Special Warrant for aggregate gross proceeds of $83,200, as more particularly described under "*General Development of the Business - Financing History*" and *"Prior Sales"*.

"**Property**" means the Turner's Ridge Property, located in Newfoundland and Labrador, Canada, as more particularly described under "*Narrative Description of the Business*".

"**Regulation D**" means Regulation D promulgated under the U.S. Securities Act.

"**Regulation S**" means Regulation S promulgated under the U.S. Securities Act.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval maintained by the Canadian Securities Administrators at http://www.sedarplus.ca/.

"**Shareholders**" means holders of Common Shares.

"**Special Warrants**" means the special warrants issued by the Company at an issue price of $0.10 per Special Warrant, pursuant to the Private Placement, each of which entitles the holder thereof to acquire, for no additional consideration, one Common Share, as more particularly described under "*General Development of the Business - Financing History*" and *"Prior Sales"*.

"**Stock Option Plan**" has the meaning set forth under "*Options to Purchase Securities*".

"**Technical Report**" means the technical report prepared pursuant to NI 43-101 and titled "Technical Report for The Turner's Ridge Property, Newfoundland and Labrador, Canada" dated effective June 12, 2026 and prepared by the Author.

"**Transfer Agent**" means the transfer agent and registrar of the Company, being Olympia Trust Company.

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

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

"**Vested**" means Vested Technology Corp.

CURRENCY PRESENTATION

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

NOTE REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements that relate to the Company's current expectations of future events. The forward-looking statements are contained principally in the sections entitled "*Prospectus Summary", "General Development of the Business", "Narrative Description of the Business", "Selected Financial Information and Management's Discussion and Analysis*" and "*Risk Factors*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "might", "will", "expect", "anticipate", "estimate", "intend", "plan", "indicate", "seek", "believe", "predict" or "likely", or the negative of these terms, or other similar expressions intended to identify forward-looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- the Company's intention to complete the Listing;
- the Company's business plans focussed on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation relating to mineral exploration and securities regulatory processes;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited in any manner to, those disclosed elsewhere herein, and include the availability and final receipt of required approvals, licenses and permits, sufficient working capital, access to adequate services and supplies, economic conditions, commodity prices, access to equity and debt markets and associated costs of funds, and availability of a qualified work force for exploration programs. While the Company considers these material factors and assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "*Risk Factors*".

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

PROSPECTUS SUMMARY

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

The Company: Lynx is a company incorporated under the OBCA. See "*Corporate Structure*".

Business of the Company: The Company is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its principal project is the Property located in Newfoundland and Labrador, Canada, in which it holds an option to acquire a 100% undivided right, title, and interest. The Company may, from time to time, evaluate and acquire additional mineral properties of merit. See "*Narrative Description of the Business*".

Use of Proceeds: No securities are being offered pursuant to this Prospectus. As no securities are being offered pursuant to this Prospectus, no proceeds will be raised in connection with this Prospectus and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company.

Listing: The Company has applied to list its Common Shares on the CSE. As at the date hereof, the CSE has conditionally approved the Listing. The Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

Use of Available Funds As at June 30, 2026, the Company had available working capital of approximately $410,000. The following table sets out the Company's estimated use of the total funds available over the next 12 months:

Use of funds available	Amount
Estimated June 30, 2026 Working Capital	$410,000
TOTAL AVAILABLE FUNDS	**$410,000**
Estimated Remaining Costs of Listing(1)	$(55,000)
Carry out Phase 1 Exploration Program on the Property(2)	$(123,000)
General and Administrative Expenses(3)	$(105,000)
TOTAL USE OF FUNDS	**$(283,000)**
Unallocated General Working Capital(4)	**$127,000**

Notes:

(1) Comprised of remaining legal fees for the Listing ($30,000), remaining CSE listing fees ($20,000), and miscellaneous ($5,000).

(2) Derived from the recommended Phase 1 budget set out in the Technical Report, adjusted to exclude the data compilation work already completed by the Company as of the date of this Prospectus, and reflects a 10% contingency applied to the remaining budgeted items.

(3) General and administrative expenses are expected to include, among other things, professional fees ($28,000), consulting fees ($54,000), public company costs ($18,000), including transfer agent, stock exchange, SEDAR+ and regulatory compliance costs, and miscellaneous expenses ($5,000), including banking, administrative and contingency expenses. General and administrative expenses may increase if the work program progresses beyond Phase 1 including due to higher technical, exploration, regulatory, professional and consulting costs associated with an expanded exploration program and ongoing public company obligations.

(4) The unallocated amount is expected to be reserved primarily for follow-up exploration and related business activities following completion of the Phase 1 program, including initial Phase 2 costs based on Phase 1 results or the acquisition of rights in additional mineral properties. Additional financing will be required to complete the potential Phase 2 exploration program. There can be no assurance that additional financing will be available on terms acceptable to the Company. See "*Risk Factors*".

The Private Placement was completed to raise working capital prior to the Company's proposed Listing and to provide flexibility regarding the timing of the issuance of the underlying Common Shares in anticipation of becoming a reporting issuer. The Private Placement also assisted the Company in broadening its shareholder base in connection with the proposed Listing.

See "*General Development of the Business – History – Financing History*", "*Use of Available Funds*", "*Financial Statements*", and "*Management's Discussion & Analysis*".

Business Objectives and Milestones: The Company intends to list its Common Shares on the CSE and complete the Phase 1 exploration program on the Property as outlined in the Technical Report. See "*Business Objectives and Milestones*" and "*Details of the Property*".

Directors and Officers of the Company:

Heran (Kevin) Zhou	President, Chief Executive Officer, Corporate Secretary and Director
Ka Yin (Keith) Li	Chief Financial Officer
Barry Greene	Director
Ethan Spence	Director

See "*Directors and Executive Officers*".

Summary of Selected Financial Information: The following table sets forth summary financial information of the Company from the Financial Statements. This summary financial information should only be read in conjunction with the Company's Financial Statements, including the notes thereto, included in Schedule "A" and Schedule "C" to this Prospectus.

	As at March 31, 2026 and for the Three Months Ended March 31, 2026 (unaudited)	As at December 31, 2025 and for the Fiscal Year Ended December 31, 2025 (audited)	As at December 31, 2024 and for the Fiscal Year Ended December 31, 2024 (audited)
Net income (loss) for the period	$(40,661)	$7,647	$(10,947)
Cash and Cash Equivalent	$389,194	$49,978	$nil
Total assets	$392,112	$49,978	$nil
Total liabilities	$17,622	$12,775	$36,944
Total shareholders' equity (deficiency)	$374,490	$37,203	$(36,944)

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

Risk Factors: Due to the nature of the Company's business and the early stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, the rights under the Option Agreement being dependent on continued compliance with the Option Agreement, risk of having insufficient capital to complete business objectives or remain a going concern, financing risks, the Company having a limited operating history and negative operating cash flow, the continued operations of the Company being dependent on procuring additional financing, exploration and development risks, and others. For a detailed description of these and other risks see "*Risk Factors*".

CORPORATE STRUCTURE

The Company was incorporated under the name "Lynx Resources Corp." pursuant to the OBCA on April 14, 2023. The Company's head office and registered office is located at 1194 Bloor Street West, 2nd Floor, Toronto, Ontario, M6H 1N2.

The Company does not have any subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company's principal property in Newfoundland and Labrador, Canada, being the Property. The Property is in the exploration stage. From time to time the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions. See "*Narrative Description of the Business*".

Competitive Conditions

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See "*Risk Factors*".

Specialized Skills and Knowledge

All aspects of the Company's business require specialized skills and knowledge, and the nature of its business requires technical expertise. Such skills and knowledge Such skills and knowledge include permitting, geology, drilling, metallurgy, logistical planning, engineering and implementation of exploration programs, as well as legal compliance, environmental monitoring and compliance, finance, public reporting and accounting. As at the most recent financial year, the Company did not have any employees. The officers and directors of the Company possess many of these specialized skills and knowledge for mineral exploration, and where lacking, the Company will retain qualified consultants and undergo training required to conduct business in accordance with industry standards.

Business Cycle

The Company is an exploration stage company, focused on mineral exploration. As a result, prices of minerals and other metals, and particularly base metals, will have an indirect impact on the Company's business of exploring for base and precious metals. Declining prices can, for example, impact operations by requiring a re-assessment of the feasibility of a particular project, and they can also impact the Company's ability to raise capital. See "*Risk Factors*".

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial, and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its formation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations.

The Company will conduct its activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations. During the Company's exploration activities it plans to minimize environmental impacts by rehabilitating drill-sites and access roads, if any.

History

Financing History

On August 3, 2023, the Company issued 4,500,000 Common Shares via private placement at an issue price of $0.02 per Common Share, for gross proceeds of $90,000.

On October 24, 2025, the Company issued 3,250,000 Common Shares via private placement at a purchase price of $0.02 per Common Share, for gross proceeds of $65,000.

On February 6, 2026, the Company issued 3,000,000 Common Shares in via private placement at a purchase price of $0.02 per Common Share, for gross proceeds of $60,000.

On February 20, 2026, the Company issued 5,840,000 Common Shares via private placement at a price of $0.05 per Common Share, for gross proceeds of $292,000.

On February 20, 2026, the Company granted 700,000 Stock Options to certain directors of the Company. Each Stock Option has an exercise price of $0.05 and is exercisable for 3 years.

On April 2, 2026, the Company issued 40,000 Common Shares via private placement at a price of $0.10 per Common Share, for gross proceeds of $4,000.

On April 2, 2026, the Company completed the Private Placement of Special Warrants at a price of $0.10 per Special Warrant for aggregate gross proceeds of $83,200 and issued 832,000 Special Warrants. In connection with the closing of the Private Placement, the Company issued an additional 200,000 compensatory Special Warrants to Vested, which acted as funding portal for the Private Placement. Each Special Warrant entitled the holder to receive, upon voluntary exercise or deemed exercise by the Company, one Common Share without payment or additional consideration. On June 11, 2026, the 1,032,000 Special Warrants were exercised for 1,032,000 Common Shares at the Company's discretion in accordance with their original conversion terms.

Operating History & Option Agreement

The Company entered into the Option Agreement with the Optionor dated effective April 19, 2023, whereby the Optionor agreed to grant an exclusive option to the Company to acquire a 100% undivided right, title, and interest in and to the Property by paying certain consideration, the particulars of which are described in greater detail below. Effective April 19, 2025, the Company entered into an amendment with the Optionor pursuant to which the deadlines previously set for the obligations described in paragraphs (iii) and (iv) below were extended from April 19, 2025 and April 19, 2026, respectively, to October 19, 2026 and October 19, 2027, respectively. As consideration for such amendment, the Company issued 75,000 Common Shares to the Optionor.

In order to exercise its option to acquire the 100% interest in the Property, pursuant to the terms of the Option Agreement, as amended, the Company, as optionee, must fulfill the following requirements:

i. on April 19, 2023: the Company will issue to the Optionor 250,000 Common Shares (issued);

ii. on or before April 19, 2024: the Company will (a) incur $85,000 in exploration on the Property (the **"Exploration Expenditure"**); and (b) engage a Qualified Person, as defined in NI 43-101, to author and produce an NI 43-101 technical report on the Property at the sole cost of the Company (completed);

iii. on or before October 19, 2026: the Company will incur an additional $100,000 in Exploration Expenditures; and

iv. on or before October 19, 2027: the Company will (a) incur an additional $200,000 in Exploration Expenditures; and (b) at the sole discretion of the Company, either: (i) issue to the Optionor $75,000 in Common Shares, such Common Shares to have a deemed issue price per Common Share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

The costs associated with the Company's planned Phase 1 exploration program are expected to constitute Exploration Expenditures under the Option Agreement.

If the Company spends more in any period than the Exploration Expenditure for that period, the Company may apply the excess to the Exploration Expenditure required for the next period. If the Company spends less in any period than the Exploration Expenditure for that period, the Company may correct the default and maintain the Option Agreement in good standing by making cash payment to the Optionor in an amount equal to the shortfall.

As consideration for entering into the amendment dated effective April 19, 2025, the Company issued 75,000 Shares to the Optionor.

Upon the date the Company exercises the option under the Option Agreement by completing all the option exercise requirements, the Company will be vested with 100% undivided legal and beneficial interest in the Property.

If at any time during the term of the Option Agreement, the Optionor or an affiliate or associate of the Optionor (the "**Acquiring Party**") acquires, directly or indirectly, any interest in any property (the "**AOI Property**") which is all or partly within three (3) kilometres of the outermost boundary of the Property (the "**AOI**"), then the Acquiring Party must disclose the acquisition (including all costs and information it has relating to the AOI Property) promptly to the Company, and the Company may, by notice to the Acquiring Party within 30 days of receipt of notice of the acquisition, elect to include the AOI Property within the Property.

During the past three completed fiscal years, the Company has incurred $81,121 in Qualifying Expenditures, as such term is defined in CSE Policy 2. For further information, please see the "Exploration" section of the Technical Report, and "*Selected Financial Information and Management's Discussion and Analysis - Additional Disclosure for Venture Issuers without Significant Revenue*".

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Company is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its principal project is the Property located in Newfoundland and Labrador, Canada, in which it holds an option under the Option Agreement to acquire a 100% undivided right, title, and interest. The Company may, from time to time, evaluate and acquire additional mineral properties of merit.

Turner's Ridge Property, Newfoundland and Labrador, Canada

The following information regarding the Property is extracted and summarized from the Technical Report prepared pursuant to NI 43-101 and titled "Technical Report for The Turner's Ridge Property, Newfoundland and Labrador, Canada" dated effective June 12, 2026 and prepared by the Author. The Author is a "qualified person" within the meaning of NI 43-101.

The Technical Report is available for inspection during regular business hours at the Company's head office at 1194 Bloor Street West, 2nd Floor, Toronto, Ontario, M6H 1N2. The Technical Report may also be reviewed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Certain maps and figures are not included in the Prospectus, but they may be viewed in the Technical Report. Prospective investors are encouraged to read the Technical Report in its entirety.

DETAILS OF THE PROPERTY

Property Description and Ownership, Location, and Access

The Property is comprised of 2 map-staked mineral exploration licences containing a total of 9 mineral claims covering 225 ha (*Table **1*** and *Figure **1***). The Property is located in western Newfoundland within the Province of Newfoundland and Labrador, Canada and approximately a 45-minute drive northeast of the City of Deer Lake, NL. The mineral licences are located within National Topographic System (NTS) map sheets 12H/10 and 12H/11 and centred on 499,299mE and 5,493,394mN (Universal Transverse Mercator (UTM) North American Datum of 1983 (NAD83) Zone 21 projection).

Table 1: Mineral claims table for Turner's Ridge Property[1]

Mineral licence no.	No. of claims	Area (ha)	Issue date (YYYY-MM-DD)	Expiry date (YYYY-MM-DD)	Report due date (YYYY-MM-DD)	Current claim owner
027475M	2	50	2019-11-18	2029-11-19	2027-01-18	Tom McLennon
027495M	7	175	2019-12-04	2029-12-04	2027-02-02	Tom McLennon
Total	**9**	**225**				

The Newfoundland and Labrador Department of Industry, Energy and Technology ("**NLDIET**") electronic database of mineral titles is accessible via their online MinLAP site. The Author confirms after reviewing this online portal that all mineral licences comprising the Property as described above in *Table 1* as of the date of the Technical Report appear to be in good standing, and that no legal encumbrances were registered with NLDIET against these mineral claims. The Author confirms that payment of licence fees associated with the mineral licences identified in *Table 1* have been documented in the Mineral Licence Reports. A combined total of $2,811.89 in exploration (assessment) expenditures must be spent on these licences prior to their next report due dates. To the best of the Author's knowledge, none of the tenures carries any environmental liability, royalty, back-in right, required payment or other encumbrance.

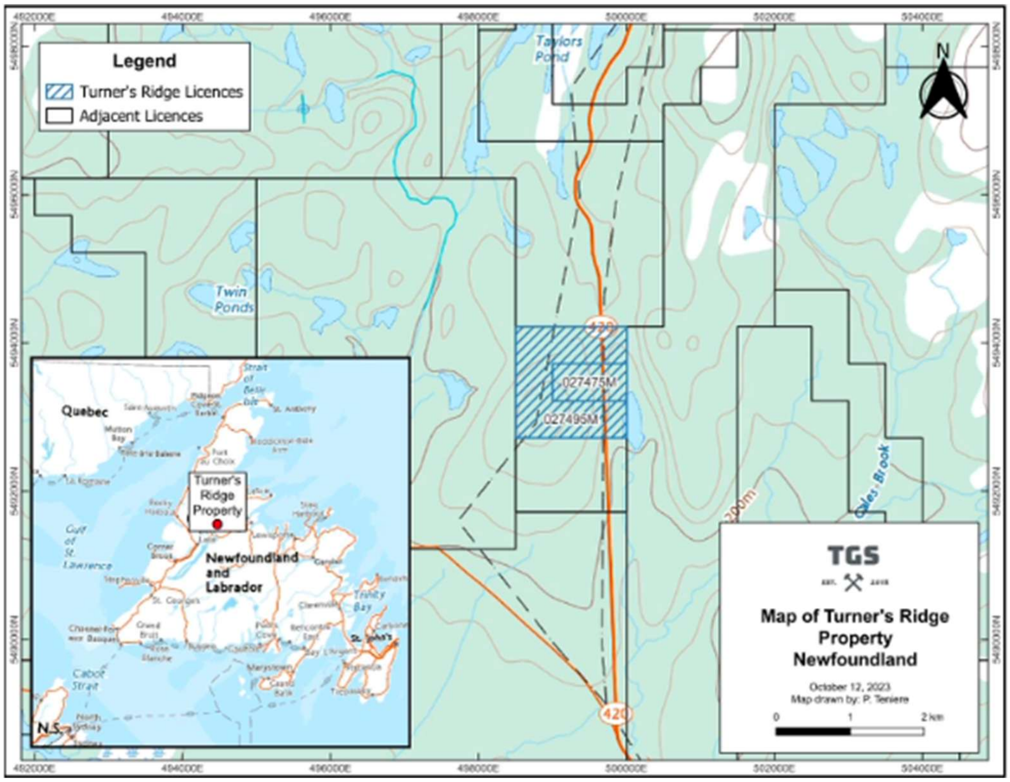

Figure 1: Location map for Turner's Ridge Property, Newfoundland and Labrador

The Company's interest in the Property is held pursuant to the Option Agreement. For a detailed description of the material terms of the Option Agreement, see "*General Development of the Business – History – Operating History & Option Agreement*".

The Property can be easily accessed by motor vehicle via paved Highway 420 originating at Trans-Canada Highway #1 (TCH#1), approximately 44 km northeast of the town of Deer Lake. From the TCH#1 – Hwy 420 junction it is approximately 28 km to the two Property mineral claims. The Property is located approximately 75 km from Deer Lake Regional Airport (YDF) and approximately 130 km northeast of the city of Corner Brook, NL (population 30,000). Corner Brook and Deer Lake are the major service centres for the western part of the Island of Newfoundland, and both are full-service communities with available skilled and unskilled labour workforce, grocery and fuel services, a full-service hospital, a full-service regional airport (Deer Lake or Stephenville), hotel accommodations, drilling contractors, geophysical contractors, expediting, helicopter and fixed wing support, and heavy equipment services. The Property is also located approximately 340 km northeast of the Marine Atlantic ferry terminal at Channel-Port aux Basques, which connects the Island of Newfoundland to North Sydney, Nova Scotia and the rest of Canada via the Trans-Canada Highway. The year-round ferry service between North Sydney and Port aux Basques takes approximately 6-8 hours. The nearest communities to the Property are the villages of Sop's Arm and Jackson's Arm (Pollard's Point District) and otherwise the area is remote. ATV and walking trails also provide good access to the majority of the Property for exploration programs.

Exploration staff and geologists, as well as forestry, heavy equipment operators, and drilling contractors can be readily sourced from within Newfoundland and Labrador and surrounding provinces such as Nova Scotia, New Brunswick, and Quebec. Fishing, forestry, hunting, tourism, and recreational activities such as ATV and snowmobiling guiding are the dominant employment in the Pollard's Point District. The local rural and urban economies provide a large base of skilled mining trades, professional, and service sector support that can be readily accessed for exploration and resource development purposes.

Lynx has the exclusive right to explore for designated minerals within the boundaries of the mineral licences comprising the Property, but this right does not reflect ownership of corresponding title to surface rights as they are

Crown lands. The Property is located exclusively on Crown lands; therefore, a Mineral Exploration Permit is required to perform exploration activities on the Property. All Mineral Exploration Permit applications received are referred to various Newfoundland and Labrador government departments, as well as certain stakeholders in the area such as Environment and Wildlife, Forestry, Fisheries, Protected Lands Committees, Municipal Government, and Indigenous community groups (if applicable). The referral process and the agencies to be included in the referral process hinges on the location and scope of the proposed exploration work.

No agreements with private landowners are required for Lynx to complete exploration activities on the Property, as the entire property is located on Crown land.

The Author is not aware of any environmental liabilities on the Property. The Property is considered an early-stage exploration property with no prior mining activities in the area. As noted above, Lynx will require exploration permits to conduct some of the recommended exploration work on the Property, but the Author does not expect major issues or delays in the granting of permits from the Government of Newfoundland and Labrador.

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

The climate on the Property is considered to be a maritime, cool summer subtype of a humid continental climate (Köppen climate classification Dfb) and heavily influenced by coastal currents and icebergs in the Gulf of St. Lawrence and Atlantic Ocean in the spring and early summer. The summer season is usually pleasant but brief. July mean temperatures remain relatively cool along coast of Newfoundland and fog is common along the coastline in the spring. However, interior regions can experience warmer mean temperatures slightly above 15°C. In July, the maximum temperature can occasionally rise to as high as 30°C in the interior. Mean January temperatures range from -9°C to -7°C in the interior. It is not unusual for parts of the Property to experience significant snowfall during the winter months. Mean annual precipitation in the western part of Newfoundland and Northern Peninsula is typically 900 mm to 1,200 mm or more depending on passing weather systems such as Nor'easters or fall hurricanes to the south and east of the Island.

The general prospecting, exploration, and geological mapping season runs from mid-May through early December on the Property depending on the timing of the onset of winter condition. Drilling can occur year-round in Newfoundland under generally favourable weather conditions typically with a brief pause during the spring breakup period.

Topography within the Property area varies from 255 to 280 m above mean sea level and the area is generally comprised of thick boreal forested vegetation (black and white spruce trees and alders) and swamp/bog on the east side of the Property. Soils are poor to well developed, however extensive glacial cover and large boulders can often hinder soil geochemistry surveys. Bedrock exposure is generally excellent in the eastern part of the Property near Highway 420 and the Turner's Ridge lead occurrence.

Additional details regarding the frameworks for claim staking, mineral licenses, assessment work, and mineral exploration permits in the Province of Newfoundland and Labrador can be found in sections 4.3 and 4.4 of the Technical Report.

History

Summary of Historical Exploration

Based on limited historical exploration work, the Property is known to be highly prospective for lead, zinc, silver, and barite. The Property was first explored in the early 20th century where quartz veins associated with quartz porphyry intrusive rocks located north of the Property were explored for gold. During the 1950's, the Property area became part of the extensive British Newfoundland Corporation Ltd. or British Newfoundland Exploration Co. Ltd ("**Brinex**") concession lands. Newmont Mining Corp. conducted reconnaissance geological and geochemical surveys with limited results over the Brinex Concession during 1963-64.

Between 1976 and 1985, Noranda Inc. ("**Noranda**") explored the Brinex concessions comprising the current Property and conducted stream silt and soil sampling, prospecting, geological mapping, magnetic/VLF-EM and IP geophysical surveys, trenching and diamond drilling over the current Property area. Significant lead mineralization was discovered at Turner's Ridge, Gales Brook, and Side Pond by Noranda in 1977. Approximately 41 drillholes were drilled on these prospects to delineate the lead mineralization.

In 1987, a comprehensive review and compilation was conducted by Noranda and a reinterpretation of the geology was completed. Noranda allowed their property claims to lapse in the late 1980's and the Property has since been explored sporadically by either junior exploration companies or prospectors including Mike Basha (1999) and Spruce Ridge Resources Ltd. ("**Spruce Ridge**") between 2006 and 2012. Results from several historical scientific and government studies on the Property can be found in section 6.2 of the Technical Report.

Brinex-Noranda JV (1977-1978)

A total of 79 claims were staked onto the Brinex Concession between 1976-1977 that include the Turner's Ridge Property. The claims were staked onto the southern boundary of the Brinex White Bay Concession along strike from lead mineralization located on the Property.

Through a joint venture (JV) agreement between Brinex and Noranda Exploration Co. Ltd. (Noranda), field work began on the Property in June 1977. After regional mapping and stream sediment surveys detected anomalous Pb values Noranda identified a previously unknown lead occurrence now known as the Turner's Ridge lead occurrence. This area containing lead and minor zinc and barite was traced over a strike length of approximately 14.5 km.

After the lead discovery, a total line grid of 170 km was cut by Noranda and 3,077 soil samples at 30 m intervals were collected along the grids along with completion of a 7-line km of combined Induced Polarization (IP) – Resistivity geophysical survey.

Noranda noted the soil horizon on the Property was erratically developed with a well compacted Horizon A soil layer up to 0.6 m thick and a fairly well developed red clayey B-horizon soil layer. The soil survey identified several lead soil anomalies especially near known Pb-Ba showings with values as high as 100,000 ppm Pb. Minor zinc anomalies were encountered near known Pb-Ba showings and no copper anomalies were detected in the geochemistry results.

A total of 927 stream sediment (silt) samples were collected and analyzed for copper, lead, zinc, and uranium at Noranda's laboratory in Bathurst, New Brunswick. Streams in the immediate vicinity of the main lead showing were sampled 120 m intervals. Strongly anomalous values with respect to Pb led directly to the discovery of galena (Pb) mineralization at Turner's Ridge. Minor Zn anomalies in the silt samples were associated with the Pb anomalies on the north end of Trout Pond, an area underlain by Carboniferous clastic rocks.

A total of 21 lake sediment samples were taken from Taylors Pond, Inner Pond, and Side Pond all located approximately 2-3 km north of the current Property claim boundary. Anomalous sediments in Side Pond included Pb up to 520 ppm and zinc up to 600 ppm and reflected known galena in dolomite on the west shore of Side Pond.

Results of the IP-Resistivity geophysics program identified several anomalies that were subsequently drilled by Noranda. Some of these anomalies were confirmed through the intersection of galena in drill holes.

A total of approximately 500 m was drilled in 17 holes between September 27 and December 17, 1977 by Noranda (Petro Drilling Company) at Turner's Ridge, and 155 m was drilled by Brinex geologists during this time using a Winkie drill (***Figure 2***). Two drill holes were abandoned due to problems encountered in the overburden. Four rock units were intersected in the drill holes: (1) red granitic clast pebble conglomerate (Carboniferous), (2) massive brecciated and thinly bedded dolomite and limestone, (3) pink rhyolite cataclasite, and (4) a sheared basic volcanic unit of Silurian age. Except for minor lead mineralization intersected in two drill holes in rhyolite, all lead mineralization was encountered in dolomitic breccias. Galena (lead) was occurred in a fracture stockwork and disseminated, locally with pyrite, barite, and rare chalcopyrite in the matrix of the breccias. Where intersected, galena in the rhyolite occurred less than 6 m from the rhyolite-dolomite contact.

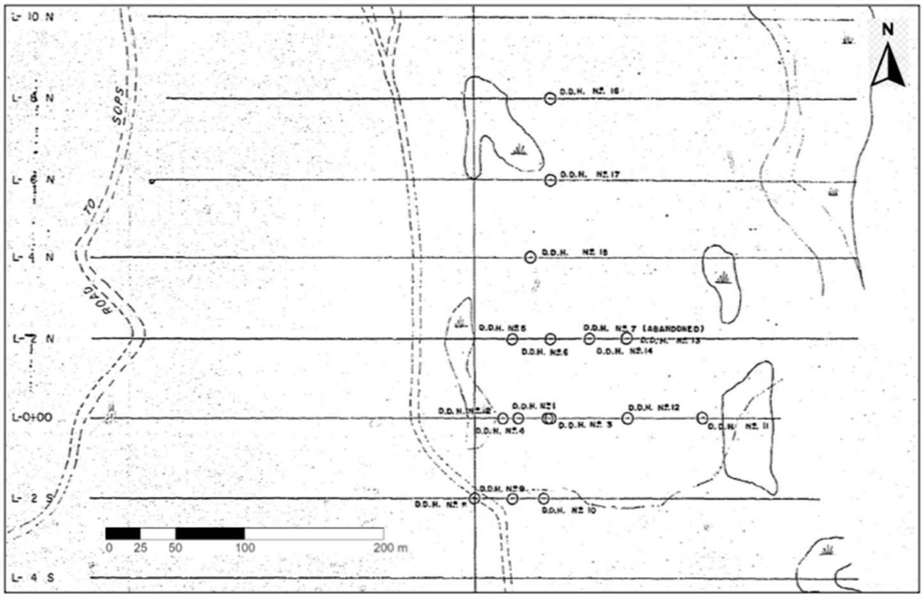

Figure 2: Location of Noranda 1977 drill holes (D.D.H.) at Turner's Ridge lead occurrence

Significant assay results from Noranda's 1977 drilling program at the Turner's Ridge lead occurrence include:

- 2.46% Pb over 16.8 m in vertical hole 324-5-77
- 1.59% Pb over 26 m in vertical hole 324-6-77
- 4.48% Pb over 8.5 m in vertical hole 324-2-77
- 5.92% Pb over 21.5 m in angle hole 324-1-77
- 5.32% Pb over 17.5 m in vertical hole 324-3-77

Based on the drilling results, lead mineralization in the area was both structurally and stratigraphically controlled and restricted to the limestone/dolomite breccia unit in the Turner's Ridge area.

A change was also identified from crystalline massive to brecciated grey limestone/dolomite which may have represented a shallow water inorganic carbonate buildup to thin bedded grey-green to black mudstones. Lead mineralization was observed confined to the inorganic carbonate unit.

In 1978, Noranda also completed trenching at the Turner's Ridge mineral occurrence near existing drill holes encountering erratic galena (Pb) mineralization, but sufficient to estimate an internal grade and tonnage estimate for lead.

Brinex-Noranda JV (1979-1983)

Noranda continued field work throughout 1979 on the Property including another IP-resistivity survey on grid 324-1, follow-up stream sediment and soil sampling to detect further lead-zinc-uranium anomalies, and a total of 793.2 m (13 holes) of BQ-diameter drilling between January 22 and March 25, 1979 at the Turner's Ridge and Side Pond areas.

Soil samples analyzed for uranium on grid 324-1 showed an anomalous area coincident with the Turner's Ridge lead showing and other weak anomalies were underlain by rhyolite. The IP-resistivity survey covered the rhyolite/conglomerate contact not already covered by the 1977 survey but did not locate any significant geophysical anomalies.

Two vertical diamond drill holes (DDH 324-32-79 and 324-33-79) on grid 324-1 tested the downdip ground northeast of the Turner's Ridge lead occurrence and downdip area south of the occurrence but did not encounter any significant mineralization. The remaining drilling was completed north of the Turner's Ridge claims near Side Pond along Line 120S. These holes intersected lead mineralization within the dolomite unit (DDH 324-29-79). Significant assay results from these drill holes include 3.19% Pb over 4.3 m from 17.4 m depth, and 1.91% Pb over 7.3 m from 14.3 m depth. Drilling indicated that the mineralized dolomitic unit dips steeply to the east at between 70-80°.

Follow-up of lead stream sediment anomalies in the Gull Lake Granite, east of Gull Lake (east of Side Pond area and outside the current Property claims area) led to the location of molybdenum (Mo) mineralization in outcrop and float in the Gull Pond Brook (north and west branches) area. Mo values exceeding 1,000 ppm were encountered in stream sediments, and uranium values exceeding 500 ppm and lead values as high as 1,060 ppm appeared to correlate with the high molybdenum values. However, no uranium or lead mineralization was located in nearby outcrop.

Additional exploration work included reconnaissance soil surveys north of Turner's Ridge which detected Mo anomalies, geological mapping based on a recent airborne magnetic survey flown by Brinex, and prospecting of areas showing anomalous Mo from silt and soil samples. No Mo mineralization was encountered during the prospecting program. Further prospecting near the Turner's Ridge lead occurrence encountered additional mineralized outcrops with massive galena and minor barite further confirming the large extent of the lead occurrence. Molybdenum anomalies north of the Turner's Ridge claims appeared to be associated with the contact between granite and metasedimentary rocks.

In 1983, trenching was carried out to test a previously interpreted IP anomaly and minor galena and trace pyrite was encountered. One drill hole was completed at this time and intersected 4.6 m of 5.5% Pb. No further information is available on this trenching and drilling program.

Noranda (1985-1987)

In 1985, Noranda had completed a data compilation, and relogging and sampling of its existing drill holes for gold assay analyses. Specifically, all of the core was examined for sericite-pyrophyllite alteration as the original core was not analyzed for gold. Noranda's main exploration focus in 1985 was to determine the gold prospectivity of the Sop's Arm Property including over the Turner's Ridge lead occurrence.

Gold results from the relogging and sampling program were all very low at <10 ppb gold. The footwall rhyolite encountered to the west of the dolomitized carbonate in the Side Pond-Taylor's Pond area was strongly sericitized-carbonatized and locally sections appeared pyrophyllitic. The rhyolite unit encountered in the area of the Turner's Ridge lead occurrence was cataclastically brecciated and had strong carbonate and moderate sericitic alteration. Locally, the galena mineralization extended into the lower rhyolitic zone intercepted during the Turner's Ridge drilling program.

In 1985, a total of 919 B-horizon soil samples from the Side Pond-Taylor's Pond and Turner's Ridge area were collected and analyzed for gold. Assay results form the Side Pond-Taylor's Pond area indicated an anomalous area with a cluster of >200 ppb Au and 100-200 ppb Au values. The Turner's Ridge area returned on average 200-500 ppb Au and generally low gold values.

In 1986, Noranda completed a prospecting and rock sampling program, and soil and stream sediment sampling program. A total of 78 rock samples were collected and sent to Chemex Labs (Chemex) in Vancouver for gold analysis by fire assay-atomic absorption. Assay results indicated the Turner's Ridge area is barren in terms of gold, except for one sample that returned 170 ppb Au. This sample was taken from a brecciated limestone that contained 20% galena in the breccia matrix. Small anomalous concentrations of gold as high as 165 ppb were associated with quartz-pyrite veinlets, locally containing galena, that cut the dolomite in the Side Pond area. Of several arsenopyrite-bearing quartz veins assayed, all of which were collected at the Turner's Ridge showing, one sample returned a gold concentration of 1,500 ppb.

A total of 42 samples of B-horizon soil were collected on the property, including 23 samples from the Turner's Ridge area and 19 samples from the northwest corner of Side Pond. The samples were analyzed for gold by fire assay-atomic absorption at Chemex. Only one slightly elevated value of 20 ppb Au was returned near a rhyolite unit located at Side Pond. A total of 7 panned heavy metal concentrates from stream sediments (mainly gravel) were collected and also analyzed for gold by fire assay-atomic adsorption. No gold was detected in any of the stream sediment samples.

Michael Basha (1998-1999)

In the late 1990's, prospector Michael Basha (Basha) staked the claims encompassing the Property and completed a ground magnetic/VLF-EM survey over the area. Prior to the geophysics program, Basha established a reconnaissance grid over the area. Approximately 6.1 line-km of ground magnetic and VLF-EM coverage was completed on the Property with a line spacing of 100 m and flagged stations every 25 m. The surveys were conducted under the supervision of Brent Robinson of Horizon Geophysics (Horizon) of Springdale, NL. The geophysical results were processed by Horizon and interpreted by Basha.

The magnetic data collected from the area covered by lines L1100 to L600N, in the northern portion of the Property, revealed two small magnetic highs at the north and southern ends of the survey area. The northernmost anomaly appeared to trend to the southeast where it became weaker or was truncated by a fault. In the southern portion of the Property, covered by lines L0 to L500N, the magnetic data revealed a very high magnetic response associated with the Turner's Ridge lead occurrence. This response was truncated by an east west structure or normal fault, to the south, and appeared to correspond with the termination of the main mineralized zone. Another magnetic high occurred at the southernmost portion of the Property on line L0. The western portion of the survey area revealed a broad moderate magnetic high in the west central portion of the grid/survey area.

Spruce Ridge (2002-2012)

Initial property evaluations were carried out on the Property by Peter Dimmell, Kevin Keats, and Allan Keats on behalf of Spruce Ridge during the 2002/2003 and 2003/2004 field seasons. Spruce Ridge completed an air photo interpretation using 1994 vintage color air photos at 1:12,500 scale. In 2002/2003, a total of 43 rock samples were collected and analyzed by Eastern Analytical Ltd. (EAL) for Au and at ALS Chemex for ICP multi-element analysis. Prospecting in the fall of 2003 returned significant zinc values as high as 3.55% with several samples returning assay values between 0.5% - 1.0% Zn. One grab sample returned 10.15% Pb and no significant gold values were returned.

Work for the 2003/2004 field season consisted of prospecting and soil sampling. A total of 31 rock samples were collected and sent to EAL for ICP multi-element analysis and fire assay for gold. A total of 22 B-horizon soil samples were collected on the Property. Prospecting during the 2004 season confirmed the lead and zinc mineralization and also returned a significant gold occurrence. Values as high as 2.18% Zn and 4.00% Pb were returned with several results being in the range of 0.51% - 2.18% Zn and 0.85% - 4.00% Pb. Gold values were relatively low throughout the Property with the exception of one sample returning a value of 7,740 ppb (7.74 g/t) in an altered granite with quartz and 5% pyrite in the sample. Soil geochemistry results returned no significant gold values but did confirm lead and zinc anomalies that are present on the Property. Soil assay results ranged between 0.23% - 0.65% Pb and 0.29% - 0.37% Zn with several being slightly anomalous.

Work for the 2004/2005 field season consisted of prospecting the creeks and brooks on the Property in search for any new mineral showings. A total of 47 rock samples were collected during this prospecting program. The program was focused on any discovering any new gold showings outside the known base metal occurrences. Three new gold showings were discovered with the highest assay result returning 2,874 ppb Au.

The 2006/2006 exploration program completed by Spruce Ridge consisted of a Helicopter-Borne Impulse Electromagnetic Radiometric and Magnetic Survey. A total of 728.9 line-km was surveyed, of which 663.2 line- km was completed within the Property. The survey was flown at 100 m line spacing and in an east – west survey flight direction. A total of 6 radiometric anomalies > than 4 ppm, gold were located as well as 24 EM conductors, 1 channel or greater. The radiometric anomalies and EM Conductors were also coincident with historical magnetic anomalies.

In 2007, Spruce Ridge contracted Novatem Inc. to complete a 9,415 line-km helicopter borne radiometric and magnetic airborne survey over the entire Spruce Ridge claims in the Deer Lake Basin, including the Turners Ridge Property (***Figure 3***). The discovery of gold at the Crown Showing south of the Property resulted in a program of trenching and channel sampling carried out there by personnel and equipment provided under contract by ASK Prospecting and Guiding Inc. Other work completed outside the Turner's Ridge area included gravity surveys, line cutting, and diamond drilling.

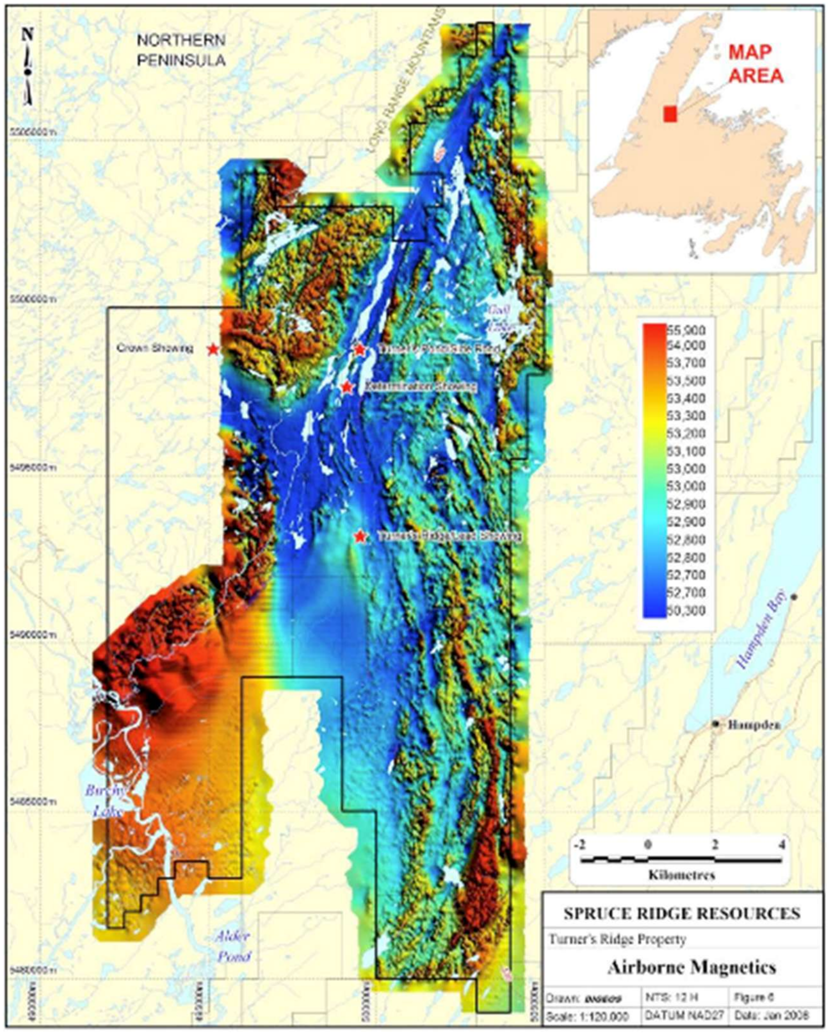

Figure 3: Results of 2007 airborne magnetic survey over the Turner's Ridge Property (Spruce Ridge)

A total of 30 km of grid was cut in two separate areas approximately 5 km apart at Turners Ridge and Turners Pond/Side Pond in the central portion of the property to facilitate a gravity survey to help identify zones of carbonate hosted lead and zinc mineralization. The ground gravity survey was completed by Eastern Geophysics Ltd. (Eastern

Geophysics) of New Brunswick with results shown in ***Figure 4*** overlayed over the 4 drill holes completed by Spruce Ridge in 2007.

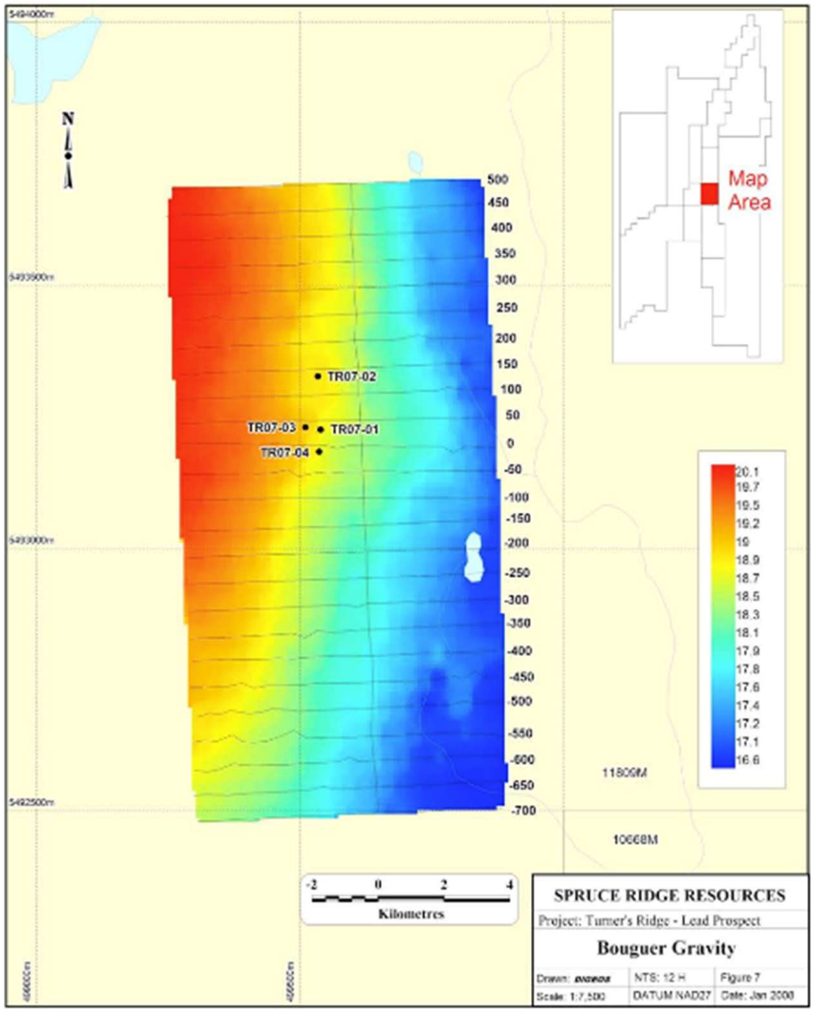

Figure 4: Results of 2007 gravity survey over the Turner's Ridge Property (Spruce Ridge)

The 2007 drilling program by Spruce Ridge includes drilling at the Turners Ridge lead occurrence directly on the Property including four shallow drill holes labeled TR07-01 to TR07-04 (***Figure 5*** and ***Table 2***). The drilling was carried out by Cabo Drilling (formerly Petro Drilling) based out of Springdale, NL. All holes consisted of BQTK diameter drill core. The program commenced on July 19, 2007 and was completed on August 7, 2007.

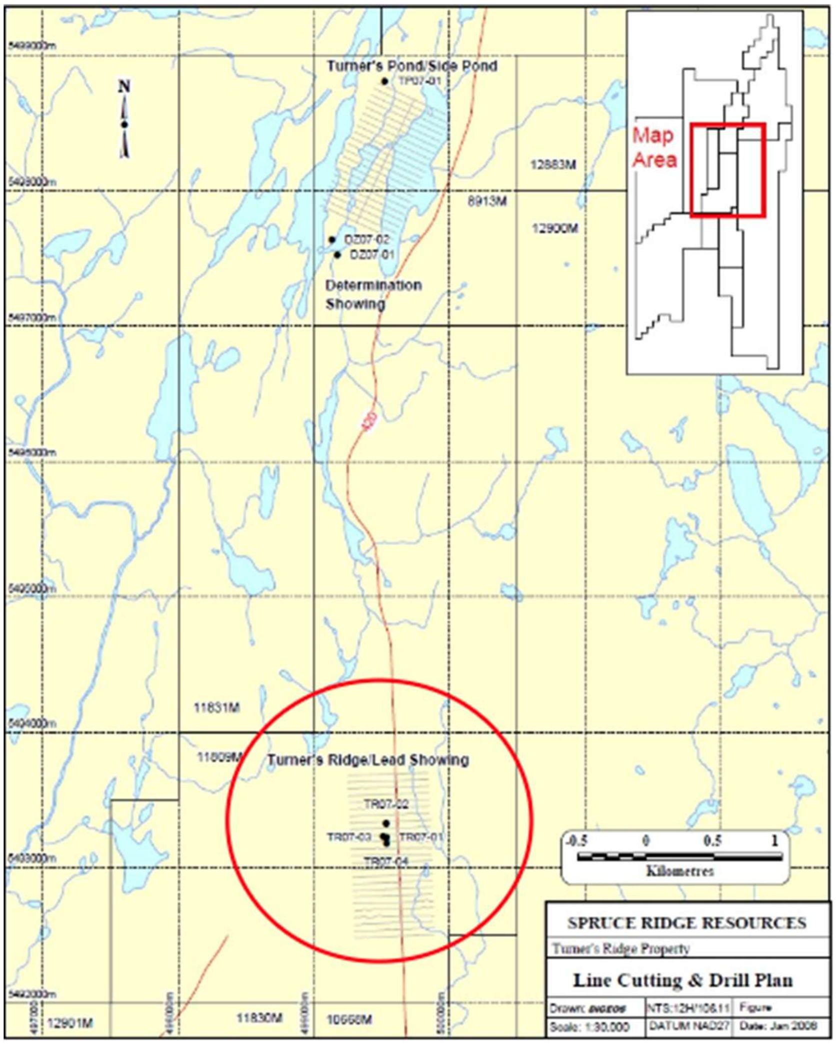

Figure 5: Location of the 2007 drill holes on the Turner's Ridge Property – red circle (TR07-01 to TR07-04)

Table 2: Spruce Ridge 2007 drill hole collar table for Turner's Ridge Property

Hole	Easting	Northing	Azimuth	Dip	Length (m)	Zone
TR-01	499539	5493225	0	90		Turners Ridge
TR-02	499534	5493326	0	90		Turners Ridge
TR-03	499511	5493229	0	90	8.0	Turners Ridge
TR-04	499537	5493183	0	90	8.0	Turners Ridge

The Turners Ridge drilling was successful in intersecting significant lead as well as associated zinc including:

- 3.65% Pb and 0.19% Zn over 12.6 m including 7.19% Pb and 0.39% Zn over 5.80 m in TR07-01;
- 1.47% Pb over 13.8 m including 4.12% Pb over 2.10 m from TR07-02; and
- Holes TR07-03 and TR07-04 were collared west of TR07-01 and TR07-02 but did not intersect the carbonate host rocks.

Based on these drilling results further drilling was recommended on the Property, but none was undertaken.

Additional details on Spruce Ridge's historical exploration programs and results therefrom at the Property can be found in section 6.7 of the Technical Report.

Geological Setting, Mineralization and Deposit Types

Regional and Local Geology

The Newfoundland Appalachian orogen is composed of five lithotectonic zones from west to east consisting of the Humber, Dunnage, Gander, Avalon, and Meguma zones (*Figure **6***). Evolution of these major zones reflects development and destruction of the Lower Palaeozoic Iapetus Ocean through sequential closure that incorporated two major stages of arc-related rifting, with subsequent accretion and superimposed structural modification of accreted terranes. The Humber Zone reflects the early Paleozoic continental margin sequence of cratonic North America that was deposited on and adjacent to Precambrian (Grenvillian) basement. The Dunnage Zone adjoins to the east and is comprised of vestiges of Cambrian-Ordovician continental and intra-oceanic arcs, back-arcs and ophiolites. This records the earliest increments of Iapetan closure that correlate with initial pulses of the Late Ordovician Taconic Orogeny. The Gander Zone consists predominately of sedimentary sequences plus remnants of subduction-related back-arc volcanic sequences that accumulated oceanward of the opposing Iapetan margin. Volcanic arc complexes developed as a result of the east-directed subduction, and this culminated in full ocean closure during the final, Late Ordovician phase of the Taconic Orogeny.

Presence was inferred of a narrow micro-continental block of sialic crust within the Iapetan Ocean basin that separated the major arc complexes, all of which were telescoped and accreted during late Ordovician through early Silurian time. The adjoining Avalon and Meguma Zones to the east were subsequently tectonically assembled within the orogen by the Mid Devonian. The Turner's Ridge Property is hosted by rocks of the Long-Range Inlier which is comprised of basement orthogneisses of the Humber Zone that immediately adjoin the structural boundary between that zone and the Dunnage Zone to the east.

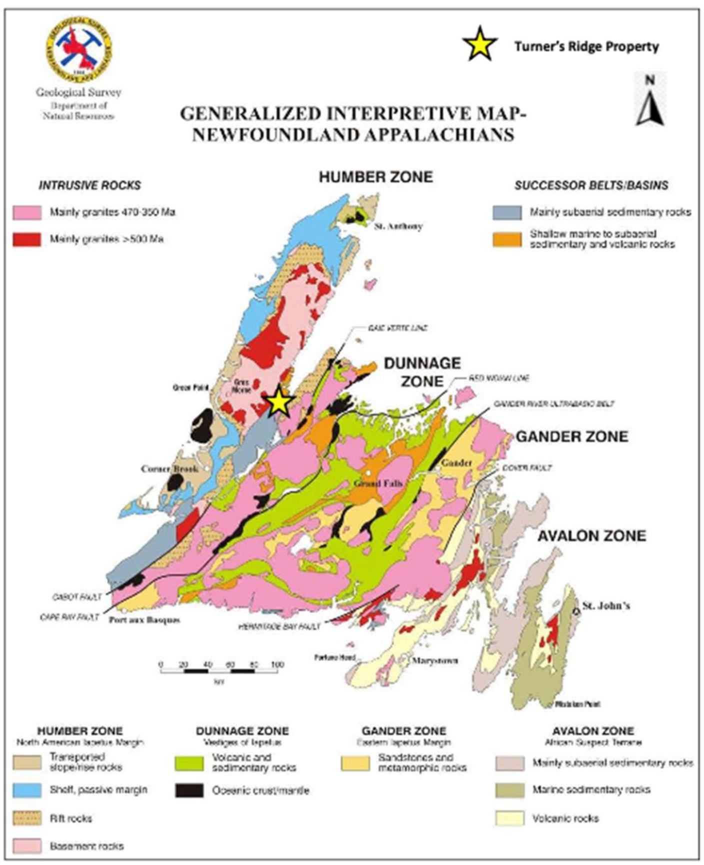

Figure 6: Simplified technostratigraphic and geological map of Newfoundland

The Silurian Sop's Arm Group is divided into two sequences: the Western and Eastern sequences. These sequences are separated by the Long Steady Fault (LSF) and distinguished on the basis of their chemical and stratigraphic differences (*Figure 7*). The Western Sequence (434.3 ± 1 Ma) is composed of highly strained mafic and felsic volcanics, conglomerates, and sedimentary rocks and is divided into the Pollard's Point, Jackson's Arm, and Frenchman's Cove formations. These units unconformably overlie the Southern White Bay Allochthon and Coney Head Complex.

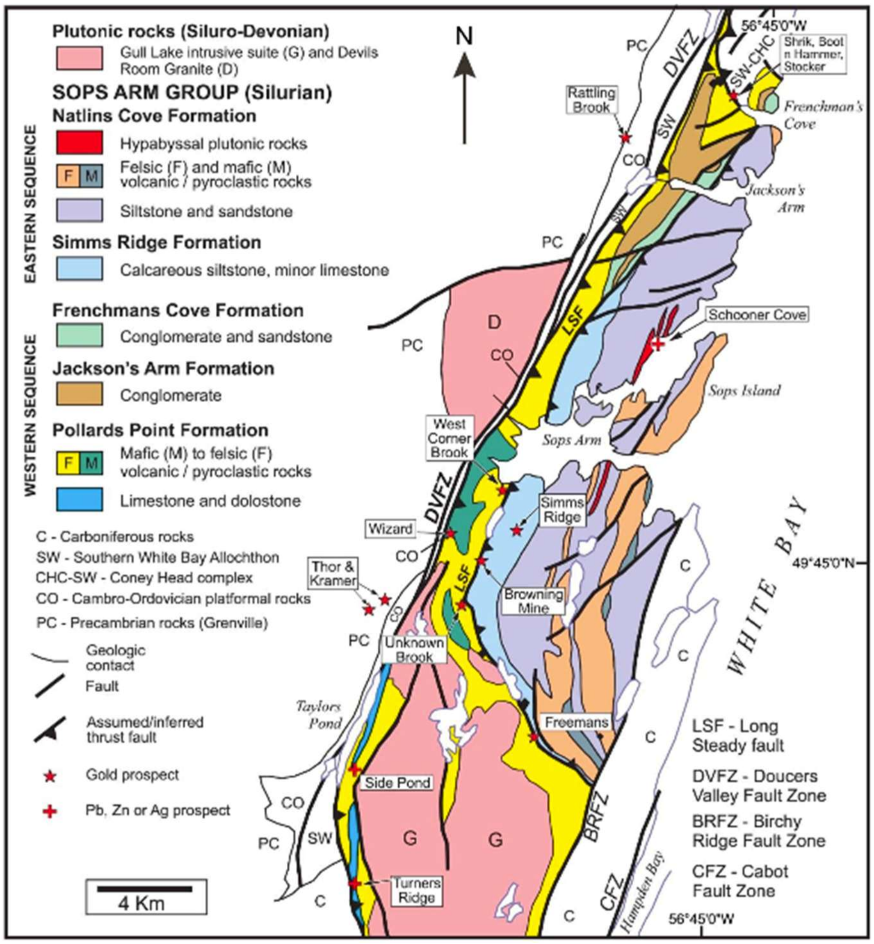

Figure 7: Geology of the Silurian Sop's Arm Group in Western White Bay (Turner's Ridge in south)

The Sop's Arm Group dips moderately to the east and has been affected by west-directed thrusting that produced recumbent fold structures and a well-developed cleavage in the sedimentary units. It has been interpreted as one of several terrestrial caldera complexes fom1ed during and after the final closure of the lapetus Ocean.

The Sop's Arm Group is intruded by the Devonian Gull Lake intrusive suite, which is made up of a variety of gabbroic to granitic rocks. The Devils Room granite, which intrudes the Long-Range Inlier to the west of the Doucers Valley fault complex is included in the Gull Lake intrusive suite.

The youngest rocks in the area are the Carboniferous sediments of the Deer Lake Basin, which unconformably overlie or are faulted against the older rocks. These Carboniferous sediments include the conglomeratic unit present at the Turner's Ridge Property.

Property Geology

At the Property, significant galena mineralization occurs in altered brecciated dolostone of the Pollards Point Formation within the Western Sequence of the Silurian Sop's Arm Group and in faulted contact with Carboniferous-aged rocks of the Deer Lake basin. The Turner's Ridge lead occurrence is in the centre of the Property and has been outlined by previous mapping, trenching and drilling.

The Western Sequence extends from Frenchman's Cove in the north to the area west of Hampden. The volcanic rocks are present throughout its length, but terrestrial and fluviatile sedimentary rocks form mappable formations only in the north. However, rocks of this general type occur locally within the volcanic rocks elsewhere. Volcanic and sedimentary rocks near Taylor's Pond likely also belong to this sequence.

The Pollards Point Formation is best exposed around the innermost part of Sop's Arm, along Main River, on roads in these areas, and also north of Jackson's Arm (***Figure* 7**). The formation includes a wide variety of rock types but is dominated by felsic volcanic and pyroclastic rocks. Mafic volcanic rocks are also present, as are some minor sedimentary rocks. In the north, the latter are dominated by conglomerates and sandstones, but they include thin dolostones near Taylors Pond.

Historical drilling has indicated that the Silurian dolostone and rhyolite of the Pollards Point Formation has been thrust westward over coarse, relatively undeformed conglomerate of the Carboniferous Deer Lake Group and additional low-angle thrusts may occur in the Silurian volcanic rocks.

At the Turner's Ridge lead occurrence, rusty-weathering, buff to pink, severely brecciated rhyolite (mafic volcanics) of the Pollards Point Formation has been locally thrust over the dolostone. These low- angle thrusts may represent localized, late movements on the adjacent intrabasinal Wigwam Fault of the Carboniferous Deer Lake Basin. Minor galena mineralization occurs in the brecciated rhyolite near its contact with the dolostone, indicating that mineralization postdates the thrust faulting and is at least as young as Carboniferous, with deformation likely occurring during the Carboniferous Variscan Orogeny.

Mineralization

The Turner's Ridge lead occurrence is predominantly comprised of intensely brecciated Silurian-aged dolostone characterized by local pervasive calcite alteration. Breccia fragments are generally angular and are commonly non-rotated, but where brecciation is very intense, fragments are fine-grained, rounded and corroded by calcite. Coarse to fine-grained galena accompanied by calcite and minor barite, silica, pyrite and sphalerite occurs in large fractures and within fracture stockworks. The calcite has corroded and replaced rims of dolostone fragments. Brecciation, mineralization and calcite alteration are most intense at the Property within the dolostone units, and not as well developed at the Side Pond showing to the north, where mineralization is generally restricted to irregular veins.

The Carboniferous Deer Lake Basin to the south is a possible source of the "Turner's Ridge Type" lead mineralization. The brecciated dolostone may have acted as a structural and chemical trap for up-welling, lead-rich basinal fluids. This is broadly similar to the situation on the Port au Port Peninsula where lead-rich mineralization is hosted by Carboniferous limestones. The gangue mineralogy (calcite and minor barite) is comparable at the Turner's Ridge/Side Pond and Port au Port showings. The source of fluids for the latter may have been present day offshore Carboniferous sediments.

Polished section study has revealed that mineralization occurred in at least two stages. Pyrite formed earliest and was later brecciated, followed by deposition of sphalerite and galena. Galena surrounds both pyrite and sphalerite, and commonly replaces pyrite. The brecciation of the pyrite resembles that of the dolostone host and probably occurred at the same time; the pyrite therefore predates formation of the dolostone breccia.

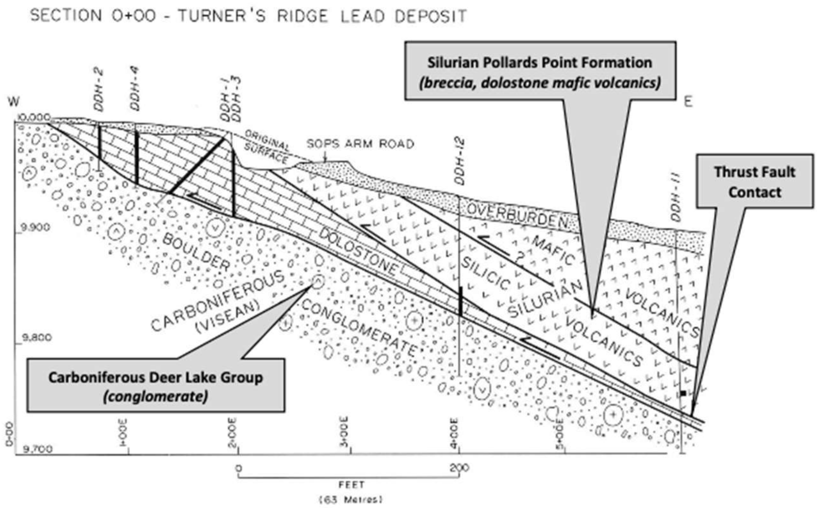

Figure 8: West-east section across the Property and Turner's Ridge lead occurrence

Deposit Types

The principal mineralization environments of this type are found in the carbonate rocks of the Humber Zone that form the western margin of the Appalachian Orogen in Newfoundland. Three rock units host zinc–lead mineralization in the Humber Zone, the most important of which is the Cambro-Ordovician platformal carbonate sequence that stretches from the Port au Port Peninsula in the south to the top of the Great Northern Peninsula. The predominant mineralization consists of sphalerite–galena and pyrite filling secondary voids as a replacement of carbonate beds and as the matrix to collapse breccias.

This type of mineralization is considered stratabound, epigenetic Mississippi Valley-type (MVT) and comparable to other deposits of this type found in the western platformal sequences of the Appalachian Orogen (i.e., the lead and zinc deposits of East Tennessee, USA and Gays River, Nova Scotia, Canada). These MVT deposits are formed by diagenetic recrystallization of carbonates (limestone/dolostone) and create a low-temperature hydrothermal solution that migrates to suitable stratigraphic traps like fold hinge and faults at the continental margin and intra-cratonic basin settings. The ore-forming minerals are predominantly sphalerite, galena, and barite. Calcite is the most common gangue mineral.

High grade zinc and lead mineralization from MVT-type deposits are found throughout Newfoundland but predominantly within the Port au Port and St. George groups (***Figure 9***). Sphalerite is the dominant mineral and was preceded by the development of a secondary porosity in association with formation of pseudobreccia. The latter is a replacement product in which fragments of earlier dolomitized limestone are left floating in a matrix of secondary sparry dolomite. Other true breccias in the vicinity of the deposits are related to solution collapse, probably in response to the local emergence of the platform and consequent karstification of the carbonate rocks below a regional unconformity.

A different style of mineralization is encountered within the brecciated and reefoid Carboniferous rocks that overlie the Cambro-Ordovician sequences on the Port au Port Peninsula in Western Newfoundland. The basal Carboniferous rocks occupy north-trending paleokarst valleys and contain open-space fillings of galena and sphalerite associated with marcasite, calcite, and locally barite and strontianite/celestite gangue. The underlying Cambro-Ordovician carbonates also contain similar mineralization in veins and vugs that at least locally have a speleothem character and may thus be karst-related. Therefore, the lead-rich mineralization in this area may be of predominantly Carboniferous or younger age, similar to the Turner's Ridge lead occurrence. Examples of this style of mineralization are found at the Goodyear and Lead Cove prospects (***Figure 9***).

At the Property brecciation is likely related to thrusting of this part of the Silurian-aged Sop's Arm Group over Carboniferous rocks of the Deer Lake Basin. As the galena and sphalerite postdate the brecciation, it is probable that the mineralization is Carboniferous-aged and derived from fluids expelled from the Deer Lake Basin.

Exploration and drilling programs at the Property must target the Silurian dolostone-breccias at the shallow faulted contact with the Carboniferous-aged conglomerate where the majority of the high-grade lead mineralization occurs. Additional lead-zinc-silver prospects can be defined by regional stream sediment and soil geochemistry surveys and supported by aeromagnetic and gravity surveys followed by diamond drilling over known lead-zinc anomalies.

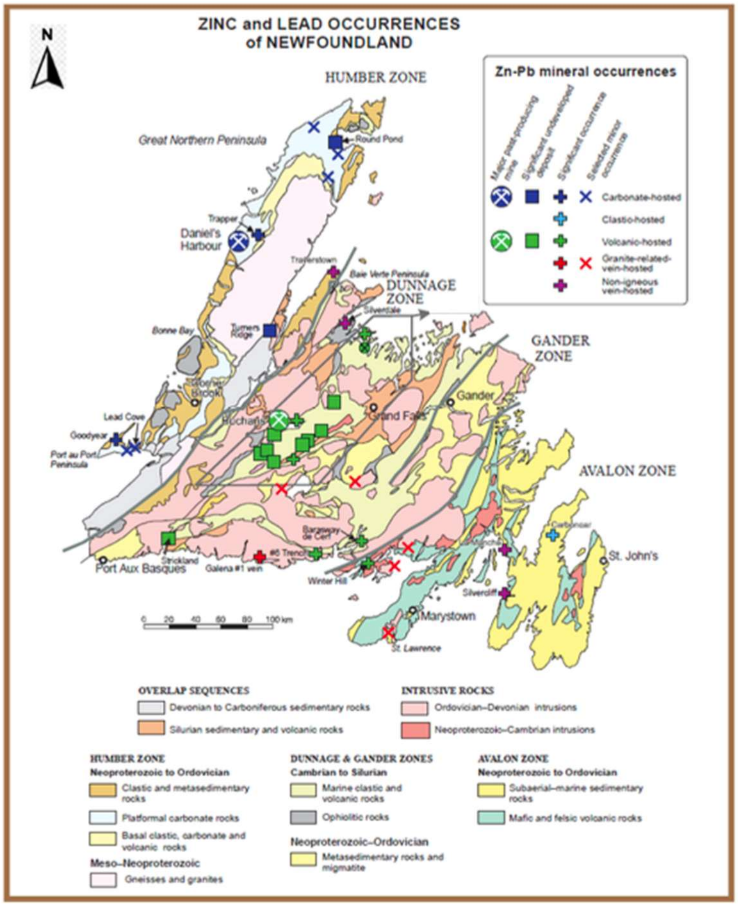

Figure 9: Zinc and lead deposits in Newfoundland and MVT-style deposit types

Exploration

The Lynx exploration program was designed to meet the first-year anniversary requirement under the Option Agreement to incur a minimum of $85,000 in exploration expenditures on the Property, in addition to completion of the Technical Report completed to NI 43-101 requirements. The exploration program was completed in 11 days with the field crew departing the site on August 31, 2023. The 2023 Lynx exploration program consisted of:

- Soil sampling and prospecting;
- Channel sampling of a small historical trench;
- Locating and recording location of historical drill hole collars; and

- Assisting the Author with site visit logistics and verification sampling of the Turner's Ridge lead occurrence.

Soil Sampling Program

A total of 542 soil samples were collected on a grid with dimensions 1.5 km north-south by 1.0 km east-west. The grid was centered on the Turner's Ridge lead occurrence. A total of 16 east-west oriented reconnaissance lines, each 1 km in length, were completed. The lines were spaced at 100 m and soil samples were collected at 25 m spacing along each line. Each soil sample location was recorded using a handheld GPS using UTM NAD83 Zone 21 projection with a +/- 3 m accuracy. Flagging tape marked with the soil sample number was affixed at each location. Where possible, soil samples were collected from the B-horizon soil layer using a conventional exploration soil auger. Each soil sample location was recorded using a handheld GPS and the sample placed in a plastic bag with a unique sample ID tag. Notes were taken by the field crew on soil colour, oxidation, and whether or not the B-horizon layer was sampled.

The soil samples were shipped to Eastern Analytical Ltd. ("**EAL**") in Springdale, NL by field personnel. Gold fire assay, and 34-element ICP analysis were carried out on each soil sample. Overlimit analysis was performed on numerous soil samples that exceeded the ICP detection limit for lead, zinc, silver and cobalt.

The soil sampling program was successful in detecting the underlying Turner's Ridge lead occurrence and its possible extension to the north and south. A soil sample collected in the vicinity of the Turner's Ridge mineralized zone returned 9.1% lead, 1.3 g/t silver and 482 ppm zinc. The lead soil anomaly associated with the Turner's Ridge lead occurrence extends 700 m south to the southern licence boundary and likely beyond in this direction. To the north, the lead soil anomaly extends for 300 m. A total of 64 soil samples returned greater than 200 ppm lead, representing 11.8% of the 542 soil samples collected (***Table 3***). The majority of the anomalous soil values define a north-south trend and depict a potential strike extension of the Turner's Ridge lead occurrence in both directions. Anomalous lead soil values located east of this anomalous linear trend likely represent downslope geochemical dispersion east from the Turner's Ridge lead occurrence and its possible strike extensions. Anomalous soils for zinc, silver, and barium form a north-south weak linear trend compared to lead.

A total of 63 soil samples returned gold assay values above the detection limit of 5 ppb gold, with an average of 14 ppb gold for those samples. An isolated high of 255 ppb gold was achieved (Sample LXB-158) in the southwest area of the grid. From an assessment of the dispersion pattern for the above background gold in-soil values, there were no obvious trends observed. However, the majority of these values occur west of Highway 420 and may reflect sporadic, weakly anomalous gold in bedrock in this region.

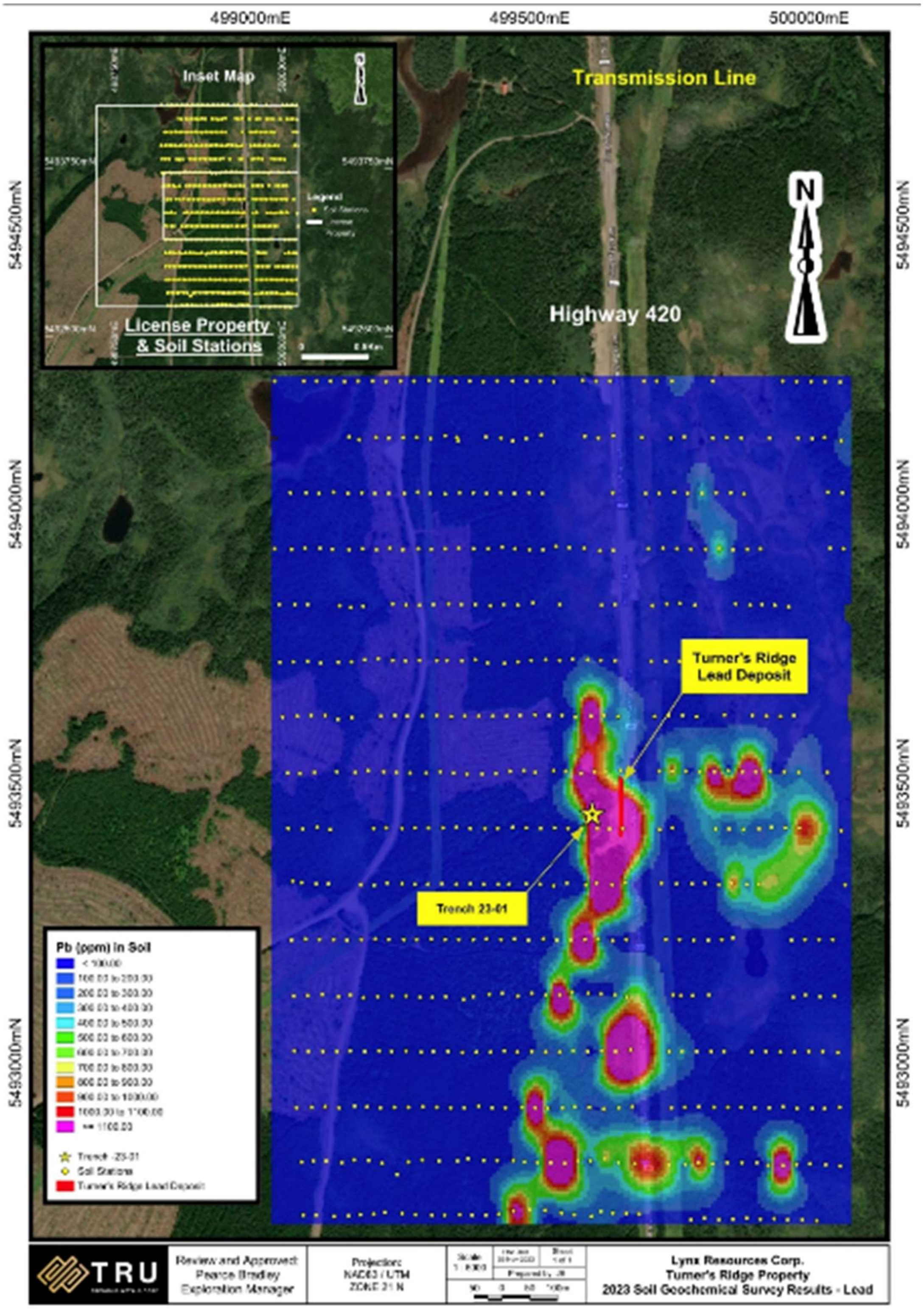

Figure 10: 2023 Soil Geochemical Survey Results – Lead

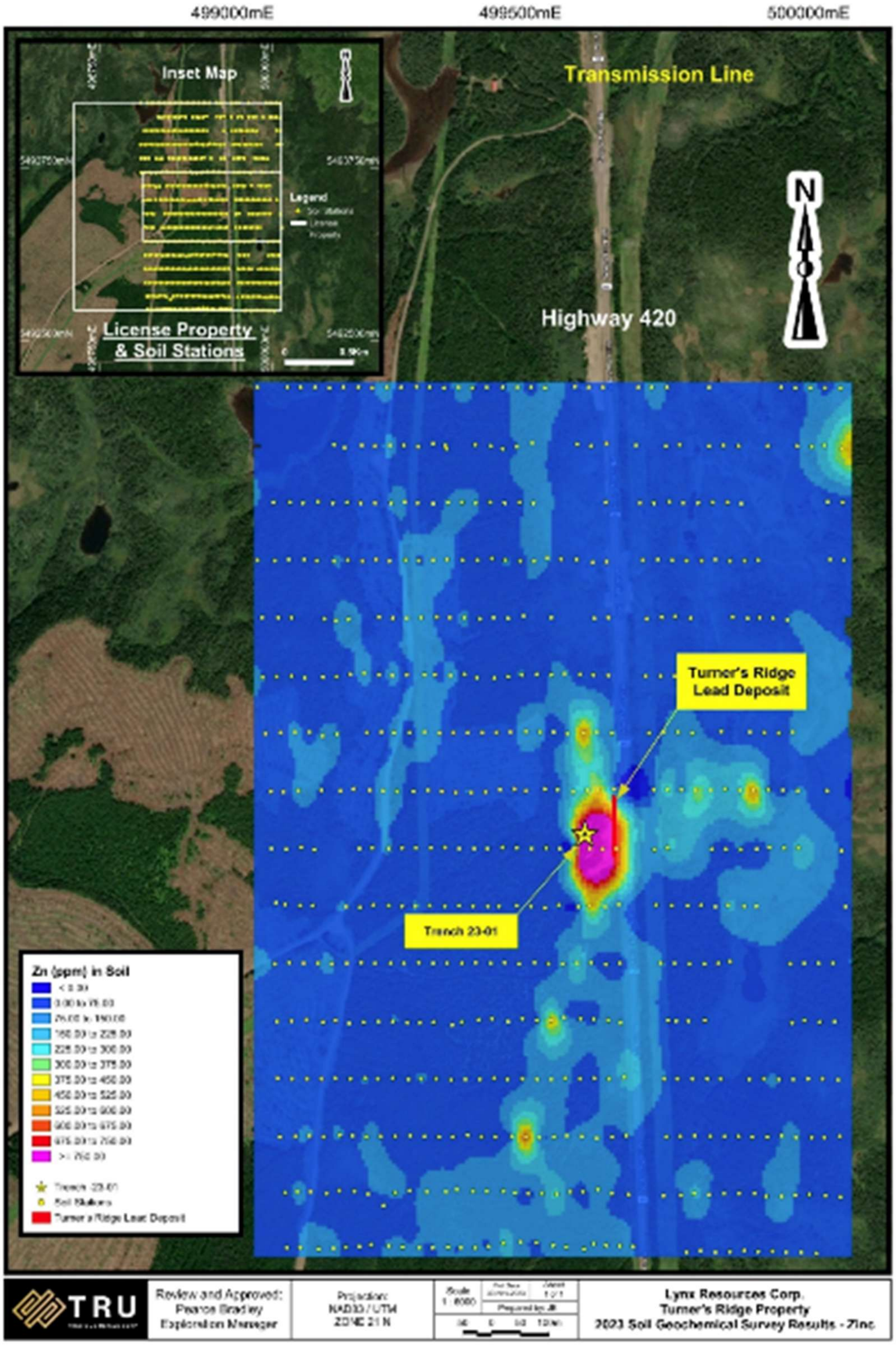

Figure 11: 2023 Soil Geochemical Survey Results – Zinc

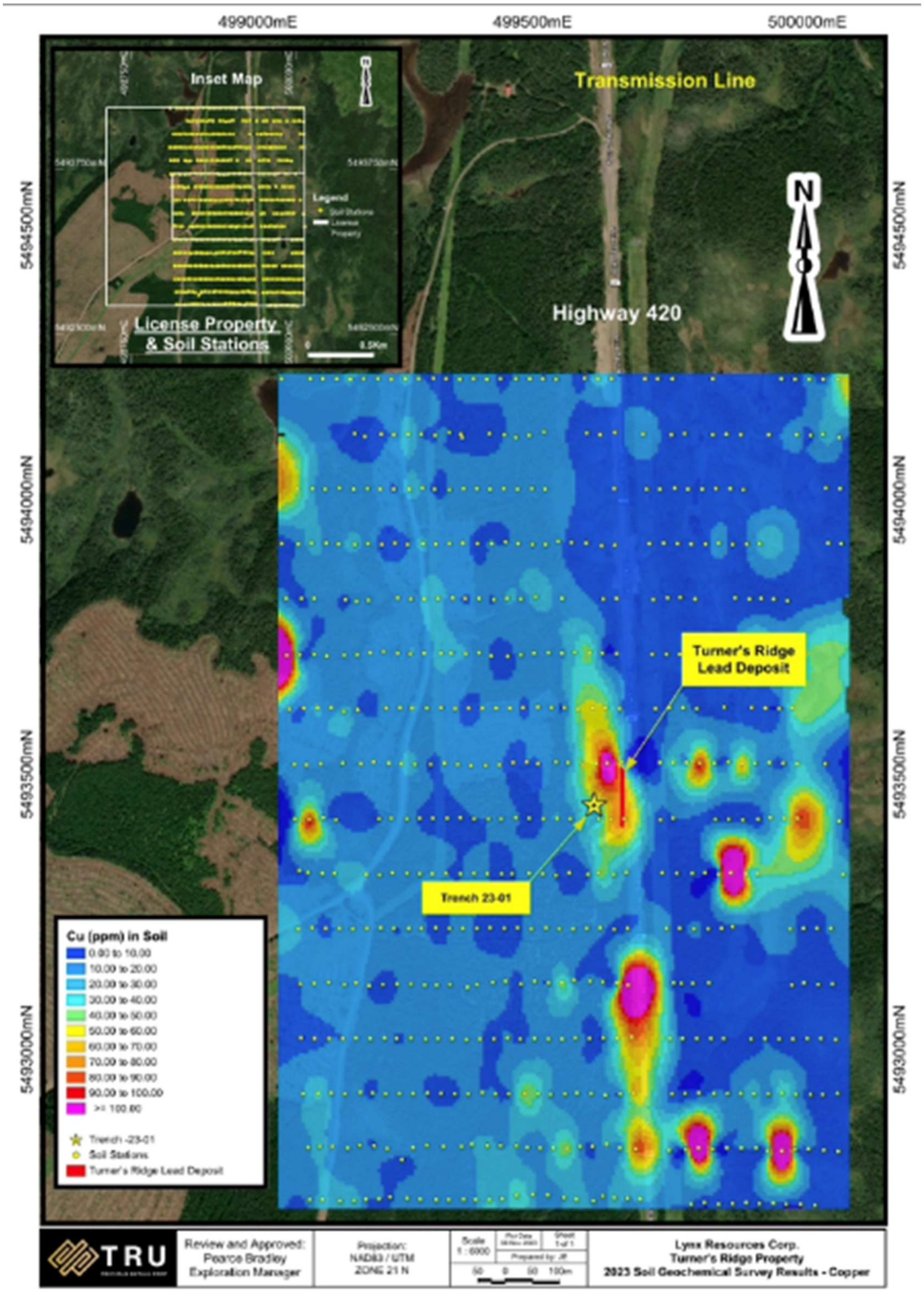

Figure 12: 2023 Soil Geochemical Survey Results – Copper

Table 3: Ranges and distribution of Pb, Zn, Cu, and Ba soil sample results from 2023 soil sampling program

Element	Lead			Zinc			Copper			Barium		
ppm Range	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm
> 200	64	11.8	929.0	18	3.3	554.0	3	0.6	252.0	295	54.4	470.0
50 - 199	49	9.0	102.0	324	59.8	78.0	19	3.5	84.5	246	45.4	139.0
20 - 49	88	16.2	28.0	198	36.5	37.0	79	14.6	27.6	1	0.2	47.0
<20	341	62.9	11.0	2	0.4	15.0	441	81.4	10.0	0	0.0	0.0
Totals	**542**	**100.0**	**-**	**542**	**100.0**	**-**	**542**	**100.0**	**-**	**542**	**100.0**	**-**

Technical Report Figures 9-4, 9-5, and 9-6 display additional soil geochemical survey results for barium, silver, and gold, respectively.

Prospecting Program

Following the completion of the soil geochemical survey, a limited prospecting program was carried out by Lynx, focusing on the area around the Turner's Ridge lead occurrence. During the soil sampling program, no outcrop exposures were observed. Bedrock exposure over the Property is very limited due to an extensive amount of glacial till capped with a well-developed B-horizon soil layer. Prospecting in the area north of the Turner's Ridge quarry where the lead deposit is exposed returned 13.6% lead and 54.2 g/t silver from a selective grab sample (Sample 160006) (***Figure 13***).

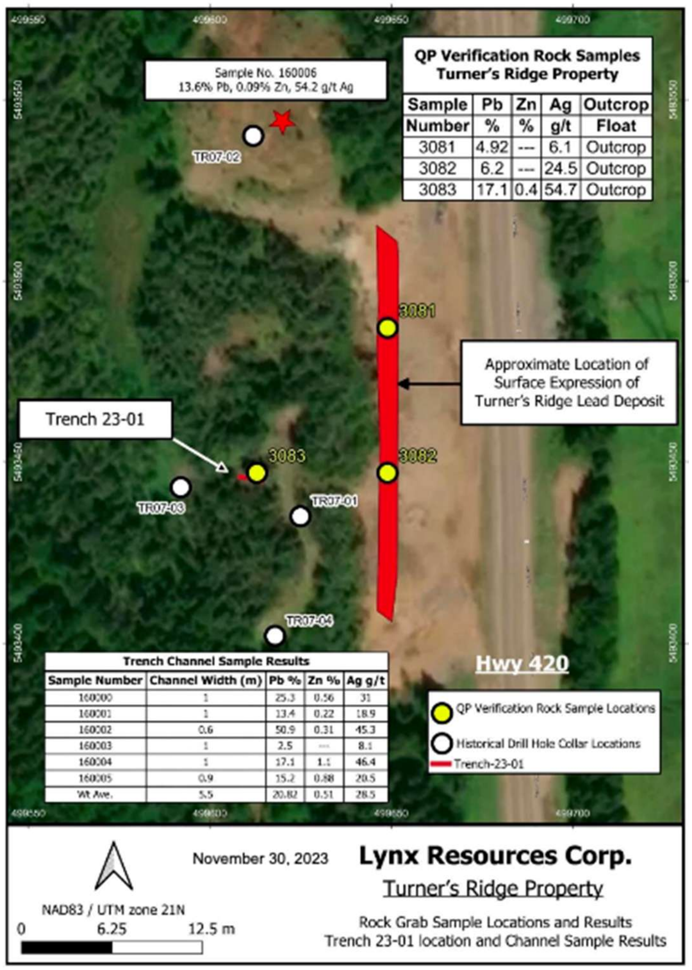

Figure 13: 2023 Prospecting Rock Sample Locations including IW Sample Locations

Channel Sampling Program

Prospecting immediately west of the roadside quarry where the Turner's Ridge lead occurrence is exposed identified a small historical trench. This historical trench was approximately 6 m in length and 1 to 2 m wide. The exploration team with a pick, shovel, and buckets of water from a nearby water-filled depression were able to clean the bedrock exposed in the historical trench to warrant a channel sample (known as Trench 23-01). The bedrock was comprised of brecciated/fractured dolomite and hosted abundant disseminated, stringer/stockwork veined, and locally massive galena near the Turner's Ridge quarry on Highway 420.

A total of six continuous channel samples were cut along the entire 6 m length of Trench 23-01 using a portable diamond blade saw. The samples were chipped out with a mallet and chisel. Samples were individually tagged, bagged, and sealed with a zip tie for shipment to EAL. The standard channel sample length was 1.0 m, however, sample 160005 was 0.9 m. Each channel sample was approximately 10-15 cm wide and collected continuously for approximately 6 m as indicated in ***Figure 14***.

The channel sample results were very encouraging, returning a composite weighted average grade of 20.82% lead, 0.51% zinc and 28.5 g/t silver over 5.9 m. Refer to ***Table 4*** for a summary of the individual channel assay results and a trench map is shown in ***Figure 14***.

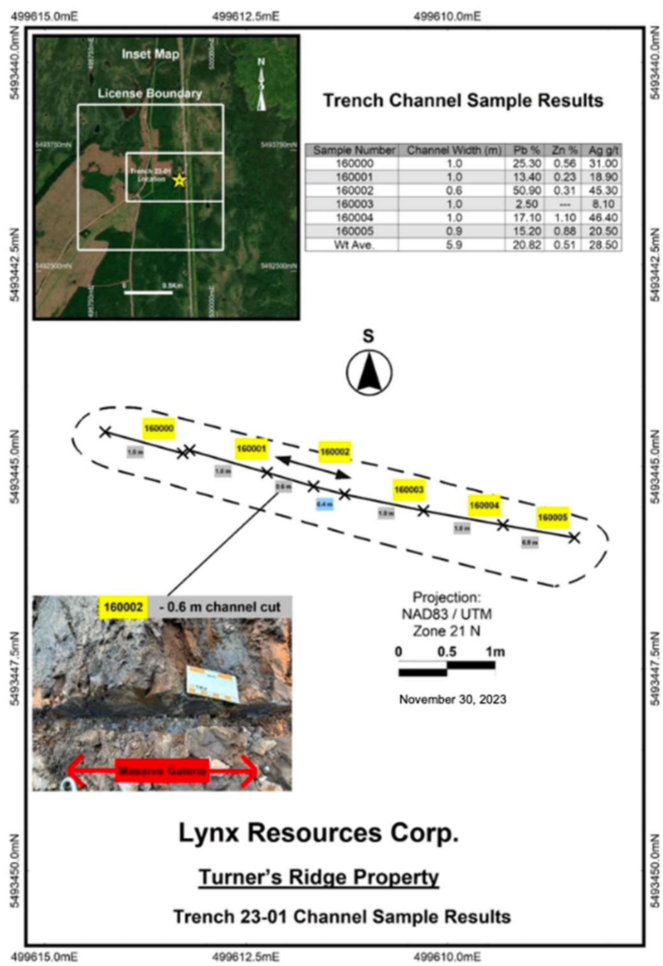

Figure 14: Trench 23-01 Channel Sample Results

Table 4: Summary of channel sample results – Trench 23-01

Trench Channel Sample Results				
SAMPLE NUMBER	Channel Width (M)	Pb %	Zn %	Ag %
160000	1.0	25.3	0.56	31.0
160001	1.0	13.4	0.23	18.9
160002	1.0	50.9	0.31	45.3
160003	1.0	2.50	---	8.1
160004	1.0	17.1	1.10	46.4
160005	0.9	15.2	0.88	20.5
Wt Ave.	**5.9**	**20.82**	**0.51**	**28.5**

Source: Bradley (2023)

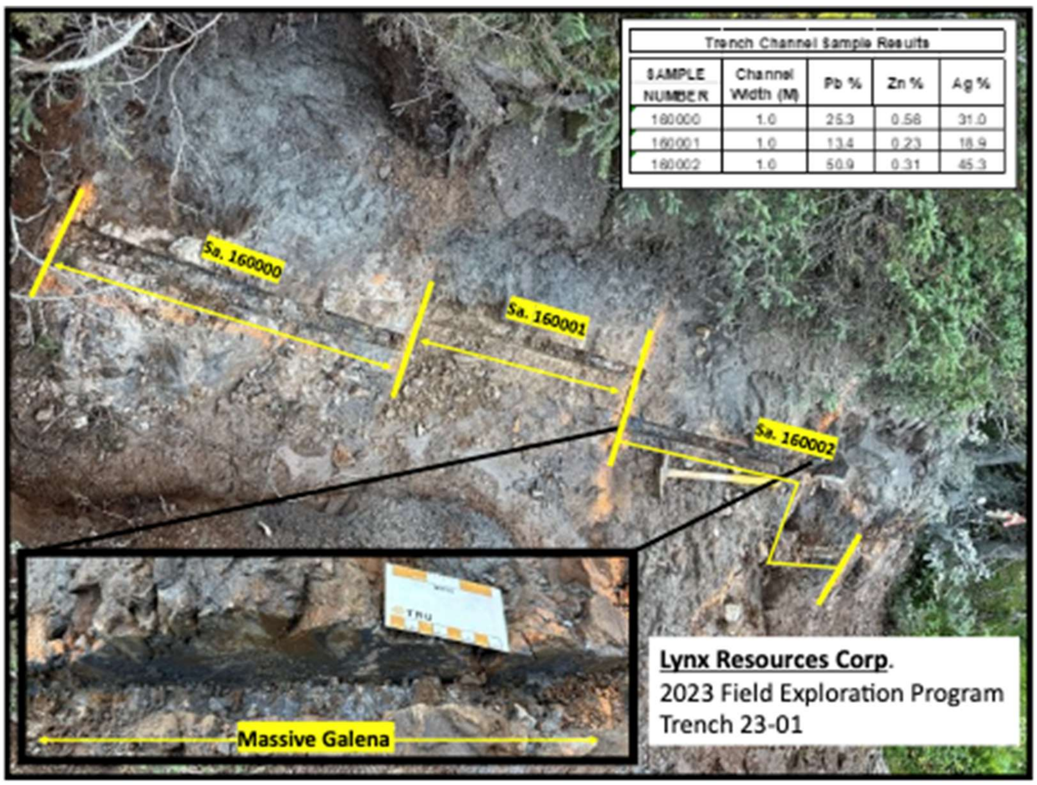

Figure 15: East End of Trench 23-01

Figure 16: Dolomitic breccia with abundant galena forming matrix infill at lead occurrence

All samples collected on the Property appear representative of the mineralization on the Property and there are no known sample biases. The Author confirms the 2023 Lynx exploration program was completed using CIM Mineral Exploration Best Practice Guidelines (November 23, 2018) and noted no sampling or recovery factors that could materially impact the accuracy or reliability of the results discussed in this Report.

Drilling

Lynx has not completed any drilling on the Property.

Sampling, Analysis and Data Verification

Sample Collection and Security Procedures - Soil Sampling Program

A total of 542 soil samples were collected on the Property on a grid with dimensions 1.5 km north-south by 1.0 km east-west. The grid was centered on the Turner's Ridge lead occurrence. A total of 16 east-west oriented reconnaissance lines, each 1 km in length, were completed. The lines were spaced at 100 m and soil samples were collected at 25 m spacing along each line. Each soil sample location was recorded using a handheld GPS using UTM NAD83 Zone 21 projection with a +/- 3 m accuracy. Flagging tape marked with the soil sample number was affixed at each location. Where possible, soil samples were collected from the B-horizon soil layer using a conventional exploration soil auger. Each soil sample location was recorded using a handheld GPS and the sample placed in a plastic bag with a unique sample ID tag. Notes were taken by the field crew on soil colour, oxidation, and whether or not the B-horizon layer was sampled.

The soil samples were securely shipped to EAL in Springdale, NL by the field crew and supervised by the a senior geologist. Gold fire assay with AA finish, and 34-element four-acid digestion ICP-OES analysis (ICP-34) were carried out on each soil sample. Overlimit analysis was performed on numerous soil samples that exceeded the ICP detection limit for lead, zinc, silver and cobalt.

Sample Collection and Security Procedures - Rock and Channel Sampling Program

Due to poor outcrop exposure, a very limited amount of rock (grab) samples were collected on the Property. A total of six continuous channel samples were cut along the length of Trench 23-01 using a portable diamond blade saw. The samples were chipped out with a mallet and chisel. Samples were individually tagged, bagged, and sealed with a zip tie for secure shipment to EAL along with a limited amount grab samples. The standard channel sample length was 1.0 m, however, sample 160005 was 0.9 m.

The exact location of the collected grab and channel sample was taken using a handheld GPS unit and field notes were taken by field staff on lithology, structure, and mineralization.

Once the samples arrived at EAL and logged into their laboratory information management system (LIMS) they pulverized 1,000 grams of each sample to 95% < 89 µm. Samples were analyzed for gold using fire assay (30g) with AA finish and an ICP-34, four acid digestion followed by ICP-OES analysis for all other elements including lead, zinc, and silver. Overlimit analysis was performed on numerous rock and channel samples that exceeded the ICP detection limit for lead, zinc, silver and cobalt. Lower detection limit is 0.01% for Cu, Pb, Zn and 0.1 g/t for Ag. Gold results were mostly below detection limits.

Laboratory Preparation and Analytical Procedures

The following procedures were provided by EAL for the preparation of soil and rock samples:

- Samples are organized and labelled when they enter the lab and input into the LIMS. Samples are then dried at approximately 60°C.
- After drying is complete, samples are crushed in a Rhino jaw crusher to approximately 80% -10 mesh material.
- The complete sample is riffle split down to approximately 250 g of material. The remainder of the sample is bagged, labelled, and stored as coarse reject.
- The 250 g split is pulverized using a ring mill pulverizer to approximately 95% -150 mesh material.
- The ring pulverizers and jaw crushers are cleaned with silica sand and compressed air between clients and inspected and cleaned with silica sand when needed between samples.

EAL is independent of the Author and Lynx and is accredited to ISO/IEC 17025:2017 standards. Further information on the assaying and analytical procedures, and QA/QC methods, conducted by EAL is provided in sections 11.3 and 11.4 of the Technical Report.

Author's Opinion on Sample Preparation, Security, QAQC, and Analytical Methods

The Author is of the opinion that the quality of the analytical results from the rock, channel, and B-horizon soil sampling program are sufficiently reliable and adequate to support targeting for future exploration and drilling programs on the Turner's Ridge Property. Sample preparation, analysis, and security procedures undertaken were performed in accordance with CIM Best Practice Guidelines for Mineral Exploration and mining industry standards.

However, the lack of a blind QAQC sampling protocol during the 2023 exploration program has been noted by the Author and is highly recommended for any future exploration programs on the Property to identify any sampling and laboratory biases, and potential laboratory contamination during the sample preparation phase.

Data Verification

The Author completed a two-day personal inspection of the Property between August 30 to 31, 2023 to (1) complete a site visit of the Property, (2) collect three grab samples for independent witness (IW) sampling and data verification purposes, (3) verify historical drill hole collars, and (4) review historical drill core from the Property at the NLDIET core storage library in Springdale, NL. Further details on the exploration data verification procedures undertaken by the Author are available in sections 12.1 and 12.2 of the Technical Report.

The Author has reviewed available historical assessment reports available online at the NLDIET Mining and Mineral Development GeoAtlas website, Lynx geodatabases, mineral occurrence database, and other government geological publications and academic papers pertinent to the Property. The Author also discussed Lynx's property claim status and proposed exploration plans and methodologies with Lynx personnel prior to, during, and following the site visit.

The Author has not independently conducted surface and mineral claim title searches but has relied upon NLDIET online mining claims database (MinLAP) and Lynx management for information on the status of the claims, property title, option agreements, and other pertinent permitting and environmental conditions.

The Author is of the opinion that the historical information and current technical data available are a reasonable and accurate representation of the Property and are adequate for the purposes used in the Technical Report and to determine the conclusions and recommendations discussed in the Technical Report.

Interpretation & Recommendations

The B-horizon soil sampling and prospecting/channel sampling program was successful in identifying the north-south trending Turner's Ridge lead occurrence and its potential north-south strike extension. The Author recommends that the soil grid be infilled and extended further to the south in order to determine the full extent of the lead soil geochemical response in that direction.

Recent data compilation efforts and field programs have also been successful at confirming additional lead-zinc-silver targets on the Property. Future work should include infill soil sampling, detailed prospecting and structural mapping, trenching and channel sampling, and a ground geophysics program such as high-resolution IP-Resistivity to confirm viable targets and fault breccia zones for drill targeting purposes.

Assay results from IW samples collected by the Author during the site visit of the Property confirm the presence of high-grade lead within the dolostone breccias containing massive galena. Access is excellent for exploration and drilling purposes.

Based on historical and recent exploration and drilling work, potential exists for the discovery of additional high-grade lead-zinc mineralization on the Property especially within the Silurian brecciated dolostone unit in faulted contact with the Carboniferous-aged conglomerate unit. An infill soil sampling program at a 50 m line spacing should assist in refining any lead-zinc-silver anomalies followed by trenching and channel sampling of these anomalies prior to completing a drilling program.

Additional exploration work is recommended by the Author for the Property based on the historical and recent exploration work completed on the Property and the results of the recent site visit. The Author recommends that Lynx update the existing historical exploration database with the results of the 2023 exploration program and into a GIS database. This includes government data consisting of regional and local geology, magnetics, radiometrics, and validated historical exploration results from assessment files. Additionally, purchasing and interpreting the appropriate satellite imagery over the Property may yield positive results in terms of distinguishing faults or mineralized contacts, which will aid considerably in the field and mapping programs and comparing to existing geophysics data.

The Author recommends focusing the Phase 1 exploration program on priority target areas with existing evidence of lead-zinc-silver mineralization defined through the recent soil sampling program. This includes an infill soil sampling program at a 50 m line spacing to refine geochemical anomalies, and detailed prospecting and structural mapping over any remaining parts of the Property that have not been explored. This should be followed up by a detailed ground geophysics program such as a high-resolution IP-Resistivity survey running along 25 to 50 m spaced lines in an east-west direction across the entire Property. A ground penetrating radar (GPR) survey may also assist in determining the overburden thickness on the Property prior to completing a trenching and channel sampling program. These exploration programs would be followed by a drill hole targeting exercise.

The Phase 2 exploration program would be contingent on the results of the Phase 1 exploration program and include a 2,000 m diamond drilling program (10 to 15 holes) over any refined lead targets discovered during the soil and prospecting programs and ground geophysics program.

Table ***5*** outlines the recommended exploration program for the Property and the estimated cost for each task.

Table 5: Recommended exploration program and budget

PHASE/ACTIVITY	Quantity	Unit	C$/unit	Cost (C$)	Expected Start-Completion
Phase 1					
Data compilation, GIS, and Satellite Imagery					
Satellite imagery processing/interpretation & updated data compilation				$5,000	June 8, 2026 – latest October 19, 2026
Infill Soil Sampling Program and Trenching/Channel Sampling Program					Q3 2026 – latest October 19, 2026
Senior Geologist (x1) and field technicians (x2)	14	days	1,100	$15,400	
ATV and truck rental for geologist and field crew	14	days	250	$3,500	
Field camp/local outfitter lodge incl. meals (geologist & field crew)	14	days	450	$6,300	
Assay analyses (soil, rock, and channel samples)	500	samples	50	$25,000	
Ground Geophysics Program					
Ground Penetrating Radar (GPR) – determine overburden thickness				$10,000	Q3 2026 – latest October 19, 2026
Induced Polarization (IP)/Resistivity Survey (50 to 100 m lines)				$50,000	
Phase 1 – Subtotal				**$115,200**	
Contingency (10%)				$11,520	
PHASE 1 – TOTAL				**$126,720**	
Phase 2 (contingent on results of Phase 1)					
Diamond Drilling Program					
2,000 metres of scout HQ diameter core drilling (10 to 15 holes) Includes drilling costs, geologist/technicians, core logging & sampling	2,000	per metre (all-in)	$200	$400,000	Contingent on favourable Phase 1 results; potentially in 2027
ATV and truck rental for field crew	20	days	250	$5,000	
Field camp/local outfitter lodge incl. meals (drillers and geology team)	20	days	900	$18,000	
Assay analyses (drill core sampled from mineralized zones only)	750	samples	65	$48,750	
Updated independent technical report including LeapFrog Geo 3D model and potential Exploration Target for Property based on Phase 2 drilling				$40,000	Contingent on favourable Phase 1 results; potentially in 2027
Phase 2 – Subtotal				**$511,750**	
Contingency (10%)				$51,175	
PHASE 2 – TOTAL				**$562,925**	

The Company has completed the desktop data compilation component of the Phase 1 exploration program, incurring $3,250 in Exploration Expenditures, but has not yet commenced any field work. The Company currently expects to commence the field component of the Phase 1 exploration program in Q3 2026, following completion of the Listing. The Issuer anticipates that Phase 1 will take approximately 5 to 9 weeks to complete, including soil sampling, receipt and interpretation of assay results and trenching and channel sampling. Actual timing remains subject to CSE Listing final approval, assay laboratory turnaround times, contractor availability and field conditions.

USE OF AVAILABLE FUNDS

The Company is not raising any funds in connection with this Prospectus, therefore there will be no proceeds.

Available Funds

As at June 30, 2026, the Company had available working capital of approximately $410,000. The following table sets out the Company's estimated use of the total funds available over the next 12 months:

Use of funds available	**Amount**
Estimated June 30, 2026 Working Capital	$410,000
TOTAL AVAILABLE FUNDS	**$410,000**
Estimated Remaining Costs of Listing(1)	$(55,000)
Carry out Phase 1 Exploration Program on the Property(2)	$(123,000)
General and Administrative Expenses(3)	$(105,000)
TOTAL USE OF FUNDS	**$(283,000)**
Unallocated General Working Capital(4)	**$127,000**

Notes:

(1) Comprised of remaining legal fees for the Listing ($30,000), remaining CSE listing fees ($20,000), and miscellaneous ($5,000).

(2) Derived from the recommended Phase 1 budget set out in the Technical Report, adjusted to exclude the data compilation work already completed by the Company as of the date of this Prospectus, and reflects a 10% contingency applied to the remaining budgeted items.

(3) General and administrative expenses are expected to include, among other things, professional fees ($28,000), consulting fees ($54,000), public company costs ($18,000), including transfer agent, CSE, SEDAR+ and regulatory compliance costs, and miscellaneous expenses ($5,000), including banking, administrative and contingency expenses. General and administrative expenses may increase if the work program progresses beyond Phase 1 including due to higher technical, exploration, regulatory, professional and consulting costs associated with an expanded exploration program and ongoing public company obligations.

(4) The unallocated amount is expected to be reserved primarily for follow-up exploration and related business activities following completion of the Phase 1 program, including initial Phase 2 costs based on Phase 1 results or the acquisition of rights in additional mineral properties. Additional financing will be required to complete the potential Phase 2 exploration program. There can be no assurance that additional financing will be available on terms acceptable to the Company. See "*Risk Factors*".

The Private Placement was completed to raise working capital prior to the Company's proposed Listing and to provide flexibility regarding the timing of the issuance of the underlying Common Shares in anticipation of becoming a reporting issuer. The Private Placement also assisted the Company in broadening its shareholder base in connection with the proposed Listing.

The Company has negative operating cash flow for the year ended December 31, 2025. The Company has allocated some of its working capital to fund the negative cash flow from its most recently completed financial period. To the extent that the Company has negative operating cash flow in future periods, it may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that the Company will be able to generate a positive cash flow from its operations, that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company. See "*Risk Factors*".

The Company anticipates that it will have sufficient cash available to execute its business plan and to pay its operating and administrative costs for at least 12 months following the Listing on the CSE.

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

Business Objectives and Milestones

The Company's business objectives using the available funds are to list its Common Shares on the CSE and to complete the Phase 1 recommended work program on the Property as described in the Technical Report. The Listing will occur on the Listing Date. It is anticipated that the Phase 1 work program will be completed by October 19, 2026, and will cost up to $126,720 including allowance for a 10% contingency.

Based on the Company's current business plan, estimated monthly cash burn prior to completion of the Phase 1 work program is approximately $43,000. During this period, expected expenditures will include remaining Listing costs, Phase 1 exploration costs, including, as applicable, data compilation, field personnel, soil sampling, trenching and channel sampling, assay analysis, ground geophysics and related logistics, as well as general and administrative expenses. Following completion of the Phase 1 exploration program, and prior to the commencement of any Phase 2 exploration activities, estimated monthly cash burn is expected to decrease to approximately $9,000 per month and consist primarily of general and administrative expenses, including professional fees, consulting fees, public company costs and other administrative expenses.

The Company has completed the desktop data compilation component of the Phase 1 exploration program, incurring $3,250 in Exploration Expenditures, but has not yet commenced any field work. The Company has been extra-provincially registered in Newfoundland and Labrador and engaged a Newfoundland-based exploration company to assist with the Phase 1 exploration program.

The Company has submitted to the Mineral Lands Division of the Government of Newfoundland and Labrador:

i. a Planned Exploration Work for Prospecting, Geochemical Survey and/or Ground-Based Geophysical Surveying notification for prospecting, geochemical survey and ground-based geophysical survey work; and

ii. an Application for Exploration Approval for trenching and channel sampling, as well as potential drilling work in Phase 2.

Data compilation, GIS and satellite imagery are desktop activities and are not expected to require notification or exploration approval.

As of the date of this Prospectus, the Company has received the permit for the work described in both (i) and (ii) above. The Company expects to commence the remaining field components of the Phase 1 exploration program in Q3 2026. The Company does not currently anticipate any material contingencies or barriers to commencing Phase 1. The Exploration Approval authorizes the Company to complete four mechanical trenches, which the Company confirms is sufficient to complete the Phase 1 exploration program.

From time to time, depending on exploration results at the Property, commodity prices, and available opportunities, the Company may also evaluate and acquire other mineral properties of merit, containing a variety of metals and minerals and located in a variety of geographical jurisdictions.

DIVIDENDS OR DISTRIBUTIONS

The Company has never declared or paid any dividends on the Common Shares, and has no intention to do so.

There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Common Shares will be entitled to an equal share in any dividends declared and paid. It is anticipated that all available funds will be invested to finance the growth of the Company's business and accordingly it is not contemplated that any dividends will be paid on the Common Shares in the immediate or foreseeable future. The directors of the Company will determine if, and when, dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Company's financial position at the relevant time.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information of the Company

The following table sets forth summary financial information of the Company from the Financial Statements. This summary financial information should only be read in conjunction with the Company's Financial Statements, including the notes thereto, included in Schedule "A" and Schedule "C" of this Prospectus.

	As at March 31, 2026 and for the Three Months Ended March 31, 2026 (unaudited)	**As at December 31, 2025 and for the Fiscal Year Ended December 31, 2025 (audited)**	**As at December 31, 2024 and for the Fiscal Year Ended December 31, 2024 (audited)**
Net income (loss) for the period	$(40,661)	$7,647	$(10,947)
Cash and Cash Equivalent	$389,194	$49,978	$nil
Total assets	$392,112	$49,978	$nil
Total liabilities	$17,622	$12,775	$36,944
Total shareholders' equity (deficiency)	$374,490	$37,203	$(36,944)

Management's Discussion and Analysis

The Company's Annual Financial Statements and Annual MD&A are included as schedules to this Prospectus as Schedule "A" and Schedule "B" respectively. The Company's Interim Financial Statements and Interim MD&A are included as schedules to this Prospectus as Schedule "C" and Schedule "D" respectively.

The MD&As for the Company should be read in conjunction with their respective Financial Statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&As constitutes forward-looking statements. These statements relate to future events or to the Company's future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "*Note Regarding Forward-Looking Information*" and "*Risk Factors*".

Additional Disclosure for Venture Issuers without Significant Revenue

The following table details the Company's exploration and evaluation expenditures in respect of the Property for the three-month periods ended March 31, 2026 and March 31, 2025, the two most recently completed financial years and the period from incorporation on April 14, 2023 to December 31, 2023:

Exploration and Evaluation Expenses	For the Three Months Ended March 31, 2026 (unaudited)	For the Three Months Ended March 31, 2025 (unaudited)	For the Fiscal Year Ended December 31, 2025 (audited)	For the Fiscal Year Ended December 31, 2024 (audited)	For the Period from Incorporation on April 14, 2023 to December 31, 2023 (unaudited)
Property option payments	$nil	$nil	$1,500	$nil	$2,500
Geological work and technical studies	$nil	$nil	$nil	$4,545	$108,523
Equipment rental and field supplies	$nil	$nil	$nil	$179	$6,926
Total	**$nil**	**$nil**	**$1,500**	**$4,723**	**$117,949**

The following table details the Company's general and administrative expenses for the three-month periods ended March 31, 2026 and March 31, 2025, the two most recently completed financial years and the period from incorporation on April 14, 2023 to December 31, 2023:

General and Administrative Expenses	For the Three Months Ended March 31, 2026 (unaudited)	For the Three Months Ended March 31, 2025 (unaudited)	For the Fiscal Year Ended December 31, 2025 (audited)	For the Fiscal Year Ended December 31, 2024 (audited)	For the Period from Incorporation on April 14, 2023 to December 31, 2023 (unaudited)
Professional fees	$10,571	$2,275	$6,775	$6,000	$nil
Bank charges	$97	$nil	$22	$224	$548
Consulting fees	$7,000	$nil	$nil	$nil	$nil
Office expenses	$1,045	$nil	$nil	$nil	$nil
Total	**$18,713**	**$2,275**	**$6,797**	**$6,224**	**$548**

Other than the costs stated above, the Company has not incurred any other material costs during two most recently completed financial years.

Additional Disclosure for Junior Issuers

As at June 30, 2026, the Company had working capital of approximately $410,000, which management expects will fund operations for at least the next 12 months. The Company's estimated use of funds for that period is set out under the heading "*Use of Available Funds*". Other than the costs stated above, the Company does not anticipate incurring any other material capital expenditures during the next 12-month period. There is no guarantee that the Company will be able to raise any additional funds when and if needed and if such funds would be available on terms favourable to the Company.

DESCRIPTION OF SECURITIES

Non-Offering

This Prospectus does not relate to an offering of securities by the Company, and therefore no offering proceeds will be realized by the Company in connection with this Prospectus.

Authorized and Issued Share Capital

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date hereof, there are 17,987,001 Common Shares issued and outstanding.

Common Shares

Holders of the Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the Board. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Company, are entitled to receive such dividends in any financial year as the Board may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, or other distribution of the Company's assets among its shareholders by way of repayment of capital, the net equity of the Company shall be distributed among the holders of the Common Shares, without priority and on a share for share basis. There are no redemption or retraction rights associated with the Common Shares.

CONSOLIDATED CAPITALIZATION

Consolidated Capitalization

The table should be read in conjunction with the Financial Statements and the accompanying notes thereto included in this Prospectus.

Security	Amount Authorized	Outstanding as at March 31, 2026	Outstanding as at the date of this Prospectus
Common Shares	Unlimited	16,915,001	17,987,001
Stock Options	10%	700,000	700,000

Fully Diluted Share Capital

The following table sets forth the fully diluted share capital of the Company after giving effect to the exercise of Stock Options.

	Number of Common Shares Issued or Reserved for Issuance	Percentage of Issued and Outstanding Common Shares
Common Shares outstanding at the date of this Prospectus	17,987,001	96.3%
Common Shares to be issued upon exercise of Stock Options	700,000	3.7%
Total:	**18,687,001**	**100%**

OPTIONS TO PURCHASE SECURITIES

A stock option plan was approved by the Board of Directors effective as of February 20, 2026 (the "**Stock Option Plan**"). The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company by providing them with the opportunity, through options, to acquire Common Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company. See *"Executive Compensation – Stock Option Plan"*.

On February 20, 2026, the Company granted 700,000 Stock Options to certain directors and officers of the Company. Each Stock Option has an exercise price of $0.05 and is exercisable for 3 years.

The following table sets out information about the Stock Options issued and outstanding pursuant to the Stock Option Plan as of the date of this Prospectus:

Name of Optionee	Designation of Securities under Stock Option	Price per Common Share	Number of Common Shares	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	$0.05	300,000	February 20, 2029
All directors and past directors who are not also executive officers as a group (2 persons)	Common Shares	$0.05	400,000	February 20, 2029
		Total	**700,000**	

PRIOR SALES

The following table summarizes the sale or issuance of securities of the Company in the 12 months prior to the date of this Prospectus.

Date of Issuance	Type of Security	Number of Securities	Price Per Security	Value Received	Nature of Consideration
June 11, 2026	Common Shares(1)	1,032,000	N/A	N/A	N/A
April 2, 2026	Special Warrants(2)	832,000	$0.10	$83,200	Cash
April 2, 2026	Compensation Special Warrants(2)(3)	200,000	$0.10	$20,000	Services
April 2, 2026	Common Shares	40,000	$0.10	$4,000	Cash
February 20, 2026	Stock Options(4)	700,000	N/A	N/A	N/A
February 20, 2026	Common Shares	5,840,000	$0.05	$292,000	Cash
February 6, 2026	Common Shares	3,000,000	$0.02	$60,000	Cash
October 24, 2025	Common Shares	3,250,000	$0.02	$65,000	Cash

April 25, 2025	Common Shares	75,000	N/A	N/A	Option Agreement amendment

Notes:

(1) 1,032,000 Special Warrants were automatically exercised for 1,032,000 Common Shares on June 11, 2026.
(2) Private Placement completed pursuant to the crowdfunding prospectus exemptions contained in NI 45-110. Each Special Warrant entitles the holder thereof to receive, upon voluntary exercise, or deemed exercise, and without payment of additional consideration, one (1) Common Share.
(3) Issued to Vested in consideration for services provided in connection with the Private Placement.
(4) Each Stock Option has an exercise price of $0.05 and is exercisable for 3 years. See "*General Development of the Business – History – Financings History*".

No other securities of the Company have been issued during the twelve (12) month period before the date of the Prospectus.

Trading Price and Volume

The Common Shares do not trade on any stock exchange.

ESCROWED SECURITIES AND RESALE RESTRICTIONS

Resale Restrictions

All securities of the Company issued prior to the date of this Prospectus, including the Special Warrants and the Common Shares issued upon exercise thereof, were issued pursuant to exemptions from the prospectus requirements under applicable securities legislation and are subject to resale restrictions under NI 45-102.

Pursuant to NI 45-102, securities of the Company issued prior to the date of this Prospectus are subject to a restricted period ending four months and one day after the applicable distribution date. In the case of the Common Shares issued upon exercise of the Special Warrants, because such Common Shares were acquired upon exercise of a convertible security for no additional consideration, the restricted period is calculated from April 2, 2026, being the distribution date of the Special Warrants. Accordingly, the restricted period applicable to such Common Shares expires on August 3, 2026.

This Prospectus does not qualify the distribution of any securities of the Company, including the Common Shares issued upon exercise of the Special Warrants, and neither the filing of this Prospectus nor the issuance of a receipt therefor removes the applicable resale restrictions.

The existence of such resale restrictions does not prevent the listing of the Common Shares on the CSE. However, until the applicable restricted period expires, the affected Common Shares may not be resold through the facilities of the CSE. Accordingly, the 1,032,000 Common Shares issued upon exercise of the Special Warrants will not be freely tradeable until after August 3, 2026 and will not be included in the calculation of the Company's public float for purposes of the CSE listing requirements until that time.

The resale restrictions under NI 45-102 are separate from, and in addition to, the escrow restrictions described below under "Escrowed Securities".

Escrowed Securities

At the time of Listing, an aggregate of 725,000 Common Shares and 700,000 Stock Options held by Principals of the Company (the "**Escrowed Holders**") will be held in escrow pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* ("**NP 46-201**") and the policies of the CSE (the "**Escrow Securities**"). "**Principals**" include all persons or companies that, on the completion of the Listing, fall into one of the following categories:

(a) directors and senior officers of the Company, as listed in this Prospectus;

(b) promoters of the Company during the two years preceding the Listing;

(c) those who own and/or control more than 10% of the Company's voting securities immediately before and immediately after completion of this distribution if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;

(d) those who own and/or control more than 20% of the Company's voting securities immediately before and immediately after completion of the Listing; and

(e) associates and affiliates of any of the above.

A Principal's spouse and their relatives that live at the same address as the Principal are also considered Principals for the purposes of escrow. Pursuant to NP 46-201, a Principal that holds securities carrying less than 1% of the voting rights attached to an issuer's outstanding securities immediately after the Listing is not subject to escrow requirements.

The Principals of the Company are Heran (Kevin) Zhou, Ka Yin (Keith) Li, Barry Greene and Ethan Spence.

The Escrow Securities will be held in escrow pursuant to the Escrow Agreement, among the Company, Olympia Trust Company (the "**Escrow Agent**") and the Escrowed Holders.

The following table sets out the securities of the Company as of the date of this Prospectus that are subject to escrow.

Name	Designation of class	Number of securities held in escrow	Percentage of class as at the date of this Prospectus
Heran (Kevin) Zhou	Common Shares	225,000	1.3%
	Stock Options	200,000	28.6%
Ka Yin (Keith) Li	Stock Options	100,000	14.3%
Barry Greene	Common Shares	500,000	2.8%
	Stock Options	200,000	28.6%
Ethan Spence	Stock Options	200,000	28.6%
Totals:	Common Shares	725,000	4.2%
	Stock Options	700,000	100%

As an "emerging issuer" as defined in NP 46-201, and as an issuer applying to be listed on the CSE as a mineral exploration company that only satisfies a $75,000 threshold in qualifying exploration expenditures and a subsequent recommended Phase 1 exploration budget of at least $100,000, the Escrow Agreement provides that 10% of the Escrow Securities will be released from escrow, subject to CSE approval, on a date no earlier than 10 days following the Company's public announcement of the results of the first phase exploration program as described in this Prospectus, and that an additional 15% will be released every six months thereafter so that the final tranche of Escrow Securities will be released from escrow three years after the Initial Release Date (as defined below).

As the Company anticipates that it will be classified as an "emerging issuer" if its Common Shares are listed on the CSE, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
Subject to CSE approval, on the date no earlier than 10 days following public announcement of the results of the first phase exploration program as described in this Prospectus (the "**Initial Release Date**")	1/10 of the Escrow Securities
6 months after the Initial Release Date	1/6 of the remaining Escrow Securities
12 months after the Initial Release Date	1/5 of the remaining Escrow Securities
18 months after the Initial Release Date	1/4 of the remaining Escrow Securities

24 months after the Initial Release Date	1/3 of the remaining Escrow Securities
30 months after the Initial Release Date	1/2 of the remaining Escrow Securities
36 months after the Initial Release Date	The remaining Escrow Securities

PRINCIPAL SHAREHOLDERS

As of the date of this Prospectus, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table sets out the names, residences, positions, principal occupations, and the number and percentage of Common Shares that are beneficially owned or controlled by each of the current directors and officers of the Company as at the date of this Prospectus. The current directors of the Company are Heran (Kevin) Zhou, Barry Greene and Ethan Spence and the current officers of the Company are Heran (Kevin) Zhou (President & CEO & Corporate Secretary) and Ka Yin (Keith) Li (CFO). The Company's directors are expected to hold office until the next annual general meeting of Shareholders and are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of Shareholders.

Name, age and city of residence	Position(s)	Principal occupations held during the last five years	Number and Percentage of Common Shares as at the date of this Prospectus(3)	Date Appointed
Heran (Kevin) Zhou(1) Age 26 Toronto, Ontario	President, CEO, Corporate Secretary and Director	Various roles at Resurgent Capital Corp., including most recently Transactions Manager, September 2020-present; Various roles at Copperhead Resources Inc. (renamed Deep Sea Minerals Corp.), including most recently Interim President and CEO, December 2023-January 2026; Corporate Secretary at TRU, October 2022-February 2025.	225,000 (1.3%)	April 20, 2023
Ka Yin (Keith) Li Age 46 Markham, Ontario	CFO	Principal of Blueknight, July 2024-present; CFO of Quinsam Capital Corporation, March 2018-present; CFO of US Critical Metals Corp., April 2022-present; CFO of Hercules Metals Corp., April 2022-present; CFO of Nevada Organic Phosphate Inc., September 2023-present; CFO of Red Light Holland Corp., January 2025-present; CFO of Copperhead Resources Inc. (renamed Deep Sea	110,000 (0.6%)	February 9, 2026

Name, age and city of residence	Position(s)	Principal occupations held during the last five years	Number and Percentage of Common Shares as at the date of this Prospectus[3]	Date Appointed
		Minerals Corp.), May 2025-December 2025		
Ethan Spence [1][2] Age 32 Toronto, Ontario	Director	Director at 4th Line Capital Corp., May 2020-present; Consultant at Bayline Capital Partners Inc., January 2021-present.	Nil	February 20, 2026
Barry Greene [1] Age 60 Grand Falls-Windsor, Newfoundland and Labrador	Director	Founder of Barry Greene Technical Services, December 2025-present; Director at Copperhead Resources Inc. (renamed Deep Sea Minerals Corp.), May 2023-April 2026; VP, Property Development and Director at TRU, December 2020-June 2023.	500,000 (2.8%)	February 20, 2026

Notes:

(1) Denotes a member of the Audit Committee.
(2) Mr. Spence serves as Chair of the Audit Committee.
(3) Percentage calculated on the basis of 17,987,001 Common Shares issued and outstanding as at the date of this Prospectus.

As of the date of this Prospectus, the directors and officers of the Company, as a group, own or control or exercise direction over 835,000 Common Shares, representing 4.6% of the issued and outstanding Common Shares.

Directors and Officers – Biographies

The following biographies provide information in respect of the current directors and officers of the Company.

Heran (Kevin) Zhou, *President, CEO, Corporate Secretary and Director*

Mr. Zhou brings experience in corporate finance and venture capital, and has held senior management roles with publicly traded mineral exploration companies, including TRU Precious Metals Corp. (TSXV: TRU) and Copperhead Resources Inc. (renamed Deep Sea Minerals Corp., CSE: SEAS). He is currently Transactions Manager at Resurgent Capital Corp., where he is involved in a range of investment and corporate transactions. Mr. Zhou holds a Bachelor of Commerce with distinction from the University of Toronto and is a CFA Charterholder.

Mr. Heran (Kevin) Zhou expects to spend approximately 50% of his time, or 20 hours per week, on the affairs of the Company. The CEO Agreement entered into between Mr. Zhou and the Company provides for a confidentiality clause. Mr. Zhou has not entered into a non-competition agreement with the Company. See "*Executive Compensation - Employment, Consulting and Management Agreements*" for further information.

Ka Yin (Keith) Li, *CFO*

Mr. Li brings more than 15 years of experience in corporate accounting, finance, equity markets, financial reporting, and public company administration. Specializing in management advisory services, regulatory compliance, and financial strategy, he has served as CFO for multiple TSXV and CSE-listed companies, including in the junior mining, cannabis, health & wellness, and merchant banking sectors. Mr. Li is a Chartered Professional Accountant (CPA, CA) and holds a Bachelor of Commerce from McGill University.

Mr. Li expects to spend approximately 15% of his time, or 6 hours per week, on the affairs of the Company. The CFO Agreement entered into between Mr. Li and the Company provides for a confidentiality clause. Mr. Li has not entered into a non-competition agreement with the Company. See "*Executive Compensation - Employment, Consulting and Management Agreements*" for further information.

Ethan Spence, *Director*

Mr. Spence is a Toronto-based capital markets advisor with experience in corporate finance, public company advisory, and transaction execution. He serves as a Director of 4th Line Capital Corp. and is a consultant of Bayline Capital Partners Inc., where he advises CSE-listed issuers, TSXV-listed issuers, and private companies on financing strategy, mergers and acquisitions, reverse takeovers, and capital markets positioning. Mr. Spence holds a Bachelor of Commerce from Dalhousie University.

Mr. Spence expects to spend approximately 10% of his time, or 4 hours per week, on the affairs of the Company, and has not entered into a non-competition or non-disclosure agreement with the Company.

Barry Greene, *Director*

Mr. Greene is an entrepreneur and a geoscientist with over 35 years of experience and based in Grand Falls-Windsor, Newfoundland. Mr. Greene has worked across Canada, in the United States and internationally for multi-national geological and engineering consulting companies like Amec Foster Wheeler, Wood Plc., BP Resources Canada, and Rio Algom Exploration Inc. He also previously served for 16 years as Exploration Manager and then Vice-President of Exploration and as a director for publicly-traded Celtic Minerals Ltd. He has earned a B.Sc. in Geology from Memorial University of Newfoundland and is a registered professional geoscientist (P.Geo.) in Newfoundland and Labrador.

Mr. Greene expects to spend approximately 10% of his time, or 4 hours per week, on the affairs of the Company, and has not entered into a non-competition or non-disclosure agreement with the Company.

Committees

The only committee of the Board of Directors is the Audit Committee, which consists of Ethan Spence (Chair), Barry Greene and Heran (Kevin) Zhou.

Corporate Cease Trade Orders

Other than as disclosed below, to the best of the Company's knowledge, no existing, former or proposed director or officer of the Company, nor any Shareholder holding sufficient securities of the Company to affect materially the control of the Company is, or within the ten years prior to the date hereof has been, a director or CEO or CFO of any corporation that, while that person was acting in the capacity of director or CEO or CFO of that corporation, was the subject of a cease trade order or similar order or an order that denied the corporation access to any exemption under securities legislation for a period of more than 30 consecutive days.

Mr. Li has been the CFO of BitRush Corp. since December 19, 2018, which has been subject to a cease trade order issued by the Ontario Securities Commission since December 2, 2016 for failure to file its audited annua financial statements for the year ended December 31, 2016 and related MD&A. The Ontario Securities Commission issued a partial revocation order on April 29, 2019, in respect of the cease trade order, pursuant to which BitRush Corp. was permitted to undertake a private placement and complete certain other securities issuances. The cease trade order was revoked on May 21, 2021.

Mr. Li was also the CFO of Beleave Inc., from April 13, 2020 to April 17, 2020, which has been subject to a cease trade order issued by the Ontario Securities Commission on April 17, 2020, for failure to file certain continuous disclosure materials as required by Ontario securities law, as the previously filed financial statements were incomplete and omitted various required disclosures. The cease trade order expired on May 2, 2020, and the securities of Beleave Inc. were reinstated for trading on the CSE on May 4, 2020.

Mr. Li was also the CFO of Pharmadrug Inc. from August 2018 to October 2023, which has been subject to a cease trade order issued by the Ontario Securities Commission on May 5, 2023, for failure to file its audited annual financial statements for the year ended December 31, 2022 and related MD&A. The Ontario Securities Commission issued a revocation order on May 15, 2023, in respect of the cease trade order, pursuant to which Pharmadrug Inc. was permitted to resume trading on the Canadian Securities Exchange.

Bankruptcies

To the best of the Company's knowledge, no director or executive officer of the Company, or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of the Prospectus, or has been within the 10 years before the date of the Prospectus, 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, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

Penalties or Sanctions

No director or executive officer of the Company, or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Please refer to "*Corporate Governance – Directorships*" below for information on the directors of the Company who are currently directors of other reporting issuers. Mr. Ka Yin (Keith) Li also serves as CFO of several mineral exploration companies.

Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of mineral exploration and commodities assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company.

Conflicts, if any, will be subject to the procedures and remedies provided under Ontario corporate law and the Code of Conduct, as applicable. Directors who are in a position of conflict will abstain from voting on any material transactions or contracts in which they have an interest. The Audit Committee is chaired by an independent individual. Concerns regarding real, potential or perceived conflicts at the executive level may be raised with the Board of Directors and Audit Committee or with the CEO of the Company, as appropriate to the circumstances.

EXECUTIVE COMPENSATION

In this section "Named Executive Officer" (an "**NEO**") means each individual who acted as chief executive officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CEO**"), each individual who acted as chief financial officer of the Company, or acted in a similar capacity, for any part of the most recently completed financial year (a "**CFO**") and each of the three most highly compensated executive officers, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Company at the end of the most recently completed financial year.

Heran (Kevin) Zhou (President, CEO & Corporate Secretary) was the sole NEO of the Company for the two most recently completed financial years ended December 31, 2025 and 2024. Upon becoming a reporting issuer, the Company will have two NEOs, Heran (Kevin) Zhou (President, CEO & Corporate Secretary) and Ka Yin (Keith) Li (CFO). The Board of Directors will consist of Heran (Kevin) Zhou, Barry Greene and Ethan Spence.

Compensation Discussion and Analysis

The Company's approach to executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital, commensurate with the Company's early stage of development. The Company's compensation policies are intended to motivate individuals to achieve compensation based on corporate and individual results.

The following describes the significant elements of compensation to be awarded to, earned by, paid to, or payable to the NEOs and directors of the Company once it becomes a reporting issuer, to the extent such compensation has been determined. Ka Yin (Keith) Li, CFO of the Company, is entitled to receive cash compensation of $1,500 per month pursuant to the CFO agreement. Other than as disclosed herein, and in light of the Company's early stage of development, no cash compensation has been determined for the other NEOs or directors. The Company expects that the NEOs and directors will derive motivation primarily from their security holdings in the Company and will be eligible to participate in equity-based compensation arrangements, including Stock Option grants and other equity incentives, as may be approved from time to time. The Company may also reimburse NEOs and directors for reasonable out-of-pocket expenses incurred in connection with the performance of their duties, as applicable.

The Board of Directors will determine the compensation of the Company's directors and NEOs. In determining compensation, the Board of Directors considers industry standards and the Company's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board of Directors having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

The Company does not have a compensation committee. The Board of Directors has not adopted any specific policies or practices to determine the compensation for the Company's directors and executive officers other than as disclosed above.

The NEO(s) and director(s) of the Company have not received any compensation from the Company for the two most recently completed financial years ended December 31, 2025 and 2024. In light of the Company's early stage of development, the Company's primary method of executive compensation at present is the granting of Stock Options. See above under "*Options to Purchase Securities*" and below under "*Executive Compensation - Stock Option Plan*".

Heran (Kevin) Zhou will be providing CEO services to the Company in accordance with the CEO Agreement. Mr. Zhou has not been provided with compensation for his position as CEO due to the part-time nature of the role and due to his shareholdings in the Company, and is not expected to receive cash compensation for his position subsequent to the Listing. See "*Executive Compensation - Employment, Consulting and Management Agreements*" for further information.

Mr. Ka Yin (Keith) Li will be providing CFO services to the Company in accordance with the CFO Agreement. Pursuant to the CFO Agreement, Mr. Li has agreed to provide CFO and public company support, transaction services and specialized services for a monthly fee of $1,500 plus applicable taxes. See "*Executive Compensation - Employment, Consulting and Management Agreements*" for further information.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to the NEOs and directors of the Company in the two most recently completed financial years for services provided or to be provided to the Company. As of the date of this Prospectus, the Company has 700,000 Stock Options issued and outstanding, granted after completion of the Company's most recent financial year.

Stock Option Plan

The Company has adopted a "rolling" stock option plan (the "**Stock Option Plan**"), pursuant to which the Board of Directors may from time to time, in its discretion, and in accordance with the requirements of the CSE, grant to directors, officers, employees and consultants, non-assignable and non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the then issued and outstanding Common Shares. The exercise price of a stock option issued pursuant to the Stock Option Plan shall be determined by the Board of Directors but shall not be less than the "Market Value" of the Common Shares on the grant date, as further described in the Stock Option Plan.

Stock options issued pursuant to the Stock Option Plan may be exercised up to 5 years from the date of grant, so long as the optionee maintains the optionee's position with the Company.

The Stock Option Plan is subject to the following restrictions, with capitalized terms as defined in the Stock Option Plan:

1. an Option Holder may hold more than one Option at any time; however, no one Option Holder can receive Options that, when combined with any other Security Based Compensation Arrangement, will entitle the Option Holder to purchase more than 5% of the Outstanding Issue;

2. the number of Shares reserved for issuance at any time to Insiders pursuant to Options that, when combined with the number of Shares issuable to Insiders pursuant to any other Security Based Compensation Arrangement, may not exceed 10% of the Outstanding Issue; and

3. the maximum number of Options granted to Employees or Consultants engaged in Investor Relations Activities within any 12 month period must not exceed 2% of the Outstanding Issue.

Stock options granted under the Stock Option Plan are not transferable or assignable. Subject to certain exceptions, in the event that a director, officer, consultant, or employee of the Company ceases to hold office, or to be an employee or consultant of the Company, as the case may be, stock options granted to such individual under the Stock Option Plan will expire 30 days after such individual ceases to hold office or to otherwise be engaged by the Company.

Other Incentive Plans

As of the date of this Prospectus, the Company does not have any other incentive plans.

External Management Companies

Heran (Kevin) Zhou and Ka Yin (Keith) Li are acting as the NEOs of the Company in accordance with their respective consulting agreements and, as such, are not employees of the Company.

The Company has entered into the CFO Agreement with Blueknight and Mr. Li, pursuant to which Blueknight provides financial and accounting management to the Company, and Mr. Li serves as CFO of the Company. Pursuant to the CFO Agreement, the Company pays Blueknight $1,500 plus applicable taxes per month. Mr. Li does not receive any cash compensation directly from the Company in his capacity as CFO. The Company understands that the full amount paid to Blueknight under the CFO Agreement is attributable to the CFO services provided by Mr. Li to the Company.

Blueknight may provide services to other companies; however, the fees payable by the Company under the CFO Agreement are specific to services provided to the Company.

Employment, Consulting and Management Agreements

On April 20, 2023, Heran (Kevin) Zhou was appointed the CEO, President, and Corporate Secretary of the Company. Pursuant to the CEO Agreement, Mr. Zhou has agreed to provide management and corporate development services for no cash consideration and eligibility to receive Stock Options. The CEO Agreement provides for a confidentiality clause. Mr. Zhou has not entered into a non-competition agreement with the Company. Other than in the event of termination for death or significant incapacity, the CEO Agreement may be terminated by either party on 30 days' prior written notice.

On February 9, 2026, Ka Yin (Keith) Li was appointed the CFO of the Company, with such services provided pursuant to the CFO Agreement. Pursuant to the CFO Agreement, Blueknight and Mr. Li have agreed to provide financial and accounting management services for cash consideration of $1,500 plus applicable taxes per month and eligibility to receive Stock Options. The CFO Agreement provides for a confidentiality clause. Mr. Li has not entered into a non-competition agreement with the Company. Other than in the event of termination for cause, death or significant incapacity, the CFO Agreement may be terminated by either party on 60 days' prior written notice. In the event the CFO Agreement is terminated by written notice, the Company will be required to pay Mr. Li all unpaid remuneration owing up to and including the date of termination.

The Company has no written agreement or arrangement to provide compensation to any current or former NEO or director of the Company in connection with such person's retirement, severance, termination, or constructive dismissal, or change of control of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, executive officer, employee, former director, former executive officer or former employee of the Company is or has, within 30 days before the date of this Prospectus, been indebted to the Company or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or similar agreement provided by the Company, except for routine indebtedness.

AUDIT COMMITTEE

The Audit Committee's Mandate

The full text of the Audit Committee's charter is attached as Schedule "E" to this Prospectus.

Composition of the Audit Committee

The members of the Audit Committee are:

	Independent/Not Independent[1]	**Financially Literate[2]**
Heran (Kevin) Zhou	Not Independent (Officer)[3]	Yes
Ethan Spence (Chair)	Independent	Yes
Barry Greene	Independent	Yes

Notes:

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

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

(3) Mr. Zhou is the President, CEO and Corporate Secretary of the Company.

All the proposed members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110. Also see "*Corporate Governance*".

Relevant Education and Experience

Each member of the Company's present Audit Committee is financially literate within the meaning of NI 52-110, and has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and

(c) an understanding of internal controls and procedures for financial reporting.

Heran (Kevin) Zhou is financially literate based on his corporate finance and capital markets experience, including his experience with junior mining issuers, public company financial disclosure, financing transactions and financial statement review. Mr. Zhou previously served as Corporate Secretary of TRU Precious Metals Corp. (TSXV: TRU) and also served as Interim President, CEO and Corporate Secretary of Copperhead Resources Inc. (renamed Deep Sea Minerals Corp., CSE: SEAS). In these roles, Mr. Zhou was actively involved in the financial reporting process, including reviewing financial statements, MD&A and other continuous disclosure materials. Mr. Zhou also holds a Bachelor of Commerce from the University of Toronto and is a CFA Charterholder.

Barry Greene is financially literate based on his experience as a director and/or officer of public companies, including his prior service as a member of the audit committee of Copperhead Resources Inc. (renamed Deep Sea Minerals Corp., CSE: SEAS) and TRU Precious Metals Corp. (TSXV: TRU). Through these roles, Mr. Greene has gained experience reviewing financial statements, MD&A and other continuous disclosure materials, and has developed an understanding of public company financial reporting, accounting principles, and internal controls and procedures for financial reporting.

Ethan Spence is financially literate based on his business and capital markets experience. Through his work in equity research and wealth management, and his consulting work with Bayline Capital Partners, Mr. Spence has analyzed and evaluated the financial statements of public and private companies, including assessing the application of accounting principles to estimates, accruals and reserves. In his role with Bayline Capital Partners, Mr. Spence assesses new business opportunities and assists clients with mergers and acquisitions, go-public transactions and a range of private company matters, including financial modelling, budget analysis and matters related to capitalization structure. Through these engagements he has also reviewed financial and corporate disclosure materials in connection with public company matters. Mr. Spence holds a Bachelor of Commerce from Dalhousie University, with concentrations in finance and economics.

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

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(a) the exemption in section 2.4 of NI 52-110 (De Minimis Non-audit Services); and

(b) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

The Company is a "venture issuer" as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of its reporting obligations under NI 52-110.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors for the fiscal years ended December 31, 2025 and 2024 are as follows:

Audit Fees	Audit-Related Fees(1)	Tax Fees(2)	All Other Fees(3)
$12,000	$nil	$6,000	$nil

Notes:

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

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board of Directors is committed to sound corporate governance practices, as such practices are both in the interests of Shareholders and help to contribute to effective and efficient decision-making regarding the affairs of the Company. To support the Company's corporate governance practices, the Board of Directors has adopted a committee charter as well as other policies, including an Audit Committee charter, as well as a code of business conduct and ethics (the "**Code of Conduct**") and a corporate disclosure, confidentiality, and insider trading policy.

Board of Directors

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

The Board of Directors 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 of Directors requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the mineral exploration industry in order to identify and manage risks. The Board of Directors is responsible for monitoring the Company's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

The independent members of the Board of Directors are Ethan Spence and Barry Greene. The non-independent director is Heran (Kevin) Zhou (President & CEO & Corporate Secretary).

Directorships

No directors of the Company are currently directors of other reporting issuers.

Orientation and Continuing Education

New directors participate in an orientation discussion with Company management and incumbent directors regarding the role of the Board of Directors, the Audit Committee, and the nature and operations of the Company's business. Members of the Board of Directors are encouraged to communicate with management of the Company, external legal counsel and auditors, and other external consultants to educate themselves about the Company's business, the mineral exploration industry, and applicable legal and regulatory developments.

Ethical Business Conduct

The Company has adopted a written code of business conduct and ethics applicable to its directors, officers, employees and consultants. The Code of Conduct is intended to encourage and promote a culture of ethical business conduct and to provide guidance regarding, among other matters, conflicts of interest, compliance with applicable laws, confidentiality, fair dealing and the reporting of unethical or unlawful conduct. The Company has filed a copy of the Code of Conduct on SEDAR+ in accordance with applicable securities laws.

Nomination of Directors

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

The Board of Directors does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. However, if there is a change in the number of directors required by the Company, this practice may be reviewed.

Other Board Committees

The Company does not have any committees of the Board of Directors other than the Audit Committee.

Assessments

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management, and the strategic direction and processes of the Board of Directors and its committees.

No formal policy has been established to monitor the effectiveness of the directors, the Board of Directors and its committees. However, the Company believes that its corporate governance practices are appropriate and effective given the Company's developmental stage.

PLAN OF DISTRIBUTION

There are no securities being offered in connection with this Prospectus. The Company has applied to list its Common Shares on the CSE. The CSE has conditionally approved the Listing. Listing is subject to the Company fulfilling all of the listing requirements of the CSE, including minimum listing requirements. There is no guarantee that the CSE will provide final approval for the listing of the Common Shares. The Common Shares have not been listed or quoted on any stock exchange or market.

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

RISK FACTORS

The Company is in the business of acquiring and exploring mineral properties, which is a highly speculative endeavor. Readers should carefully consider these risk factors, together with all of the other information included in this Prospectus, before deciding to invest in the Company. The occurrence of any of the following risks could materially adversely affect the Company's business, financial condition or operating results. These risk factors are not a definitive list of all risk factors associated with the Company and its operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. An investment in the Company involves a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and/or who can afford a total loss of their investment. Readers should evaluate carefully the following risk factors associated with the Company and the Common Shares.

Nature of Optioned Property Interest

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest in the Property, pursuant to the Option Agreement. The Company's right to exercise its option over the Property will be dependent upon its compliance with the Option Agreement. This includes the fulfillment of the Exploration Expenditures, and the payment of all option payments due under the Option Agreement. There can be no assurance that the Company will be able to comply with the provisions of the Option Agreement. If the Company is unable to fulfil the requirements of the Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated, resulting in the loss of all the Company's rights to the Property and the loss of all option payments made and expenditures incurred pursuant to the Option Agreement. Additional funding will be required to fund the full Exploration Expenditure commitments on the Property, which funding may not be available to the Company.

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

Dependence on the Property

The Company is currently allocating a significant portion of its financial resources and efforts to the Property, the Company's sole material mineral project. Any adverse conditions or events affecting the Property could materially and adversely affect the Company's potential profitability, financial performance and operational results.

Insufficient Capital

The Company does not currently have any revenue producing operations and expects to report a working capital deficit in the foreseeable future. The Company anticipates that its existing cash resources will be sufficient to cover the Company's projected funding requirements for the ensuing year. However, to maintain its activities, continue exploration and development activities on the Property, including completing the potential Phase 2 exploration program, and to determine whether any mineral deposits identified on the Property are economic and capable of being brought into commercial production, the Company will require additional funds which may be obtained either by the sale of equity capital, or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Property. Failure to obtain such financing could result in delays or the indefinite postponement of further exploration and development, the reduction or termination of the Company's operations, or the loss of the Company's interest in the Property.

Financing Risks

The most likely source of funds available to the Company is through the sale of its securities, including additional Common Shares. Even if the results of the Company's exploration on the Property are encouraging, the Company will require additional funds to complete the potential Phase 2 exploration program and to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Property, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible partnership of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of Common Shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will ever be profitable. The Company has paid no dividends on its Common Shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Property.

To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The most likely source of funds available to the Company is through the sale of its securities, including additional Common Shares.

The continued operation of the Company will be dependent upon its ability to procure additional financing. There can be no assurance that other financing can be obtained. If the Company is unable to obtain such additional financing, any investment in the Company would likely be lost, and the probability of resale of Common Shares would be diminished.

Risks Relating to Market Price of Common Shares and Volatility

The Common Shares do not currently trade on any exchange or stock market. Securities of publicly-traded microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the Common Shares, if traded on a stock exchange, will also likely be significantly affected by short-term changes in lead, zinc, copper and/or other mineral prices, and by the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade Common Shares; the market price of the Common Shares may limit the ability of larger investors to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value.

Resale of Common Shares

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

Exploration Risks

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Property is considered to be in the early exploration stage. As of the date of the Prospectus, no compliant mineral resources have been identified at the Property. There is no certainty that further exploration will result in the identification of indicated or measured resources, or probable or proven reserves, at the Property, or that if any mineral resources or reserves are defined at the Property that that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property or elsewhere. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish mineral resources and reserves through drilling, sampling and other techniques and to develop mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, commodity prices and government regulations, including regulations relating to taxes, royalties, land tenure, land use and environmental protection. The long-term viability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of uncorrelated factors.

The Company's exploration and development activities are also subject to the hazards and risks normally encountered in the mining industry, including unusual and unexpected geological formations, seismic activity, cave-ins, flooding, environmental hazards, industrial accidents, adverse weather conditions, labour disputes and other conditions involved in the exploration for and development of mineral properties. The occurrence of any such risks could result in damage to property or interests, environmental damage, personal injury, delays or interruption of operations, increases in costs, monetary losses, legal liability or adverse governmental action. The Company may not be adequately insured against certain of these risks, and insurance coverage may not continue to be available at economically reasonable rates or at all.

Title to Properties

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to the Property or other properties that may be acquired by the Company, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the Province of Newfoundland and Labrador (and any jurisdictions in which any future properties are located), to ensure proper title to its properties, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and, if applicable, obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Key Personnel Risks

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

The Company does not have non-competition agreements with its directors or senior officers, including the CEO. Accordingly, such individuals may become involved with other businesses, including businesses that may compete with the Company or pursue similar opportunities. If any key personnel were to compete with the Company, cease to devote sufficient time to the Company's business, or otherwise discontinue their services, the Company's business, operations and ability to advance the Property could be adversely affected.

Uninsurable Risks

In the course of exploration of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, and claims for compensation of loss of life and/or damages by third parties in connection with accidents that occur on the Property. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact the

Company's business, operations, and value. The Company is also unable to insure against loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake, and legal claims for errors or mistakes by the Company's personnel. Should such liabilities arise, they could result in increasing costs and a decline in the value of the Common Shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, taxes, labour standards, occupational health, land use, environmental protections, safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence development on the Property.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, drilling, development, waste disposal, toxic substances, land use, environmental protection, personnel safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted. The cost of compliance has the potential to increase the Company's exploration costs and delay exploration programs at the Property.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impacts on the Company and cause increases in capital expenditures or require abandonment or delays in exploration of the Property or any new mining properties.

Environmental Hazards

Environmental laws and regulations may affect the operations of the Company. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations, and by operating to applicable environmental standards, but there are no assurances it will be able to continuously do so.

First Nations Land Claims

First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property. These issues are considered uncommon on the island of Newfoundland.

Industry Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies and individuals, many of which have greater financial, technical and other and technical facilities than the Company. Competition could adversely affect the Company's ability to engage qualified personnel, including geologists, engineers, field personnel, and other contractors to explore and develop the Property, and to acquire suitable properties or prospects in the future. In addition, the mining industry periodically experiences shortages of equipment and skilled labour, resulting in increased competition for equipment and personnel. There can be no assurance that the Company will be able to compete successfully with other parties in acquiring prospective properties, equipment or qualified personnel.

Fluctuating Commodities Prices

Factors beyond the control of the Company will affect the marketability of metals discovered at the Property, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's current or future exploration projects, including the Property, cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Metal prices are affected by numerous factors beyond the Company's control, including global and regional supply and demand, production and consumption patterns, interest rates, tarrifs, inflation, currency fluctuations, speculative activities, international political and economic conditions and government regulation. Future declines in metal prices could make continued exploration and development of the Property impracticable. In addition, the Company's operations and future economic prospects may be affected by currency fluctuations, including changes in the value of the Canadian dollar relative to the U.S. dollar, as mineral commodities are generally priced in U.S. dollars while certain exploration and corporate costs are incurred in Canadian dollars. The Company may also be affected by tariffs, trade restrictions or other changes in trade policy, which could impact demand for metals, commodity prices, equipment costs and the availability or cost of exploration services and supplies.

Conflicts of Interest

Directors and officers of the Company are and may become directors or officers of other public companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in or compete for ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA and the Code of Conduct, as applicable. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. These matters may give rise to legal uncertainties or have unfavourable results. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow and results of operations.

Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Costs of Being a Reporting Issuer

The Company will incur significant legal, accounting and other expenses as a fully-reporting public company. The Company's management will need to devote a substantial amount of time to these new compliance initiatives. Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and will make some activities more time-consuming and costly.

No Dividend Policy

The Company has not declared or paid any cash dividends on its capital stock since inception. The Company intends to retain any future earnings to finance the operation and expansion of its business and does not anticipate paying any cash dividends in the foreseeable future. As a result, stockholders may need to sell shares of common stock in order to realize a return on their investment, if any. If no market develops for the common shares in the future investors could lose their entire investment.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations.

Social and Environmental Activism

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

Force Majeure

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

PROMOTERS

There is no person or company that has been, within the two most recently completed financial years or during the current financial year, a promoter of the Company, as such term is defined in the *Securities Act* (Ontario).

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings outstanding, threatened or pending, as of the date hereof, by or against the Company or to which the Company is a party or to which the Property is subject, nor to the Company's knowledge are any such legal proceedings contemplated which could become material to of the value of the Common Shares.

The Company is not currently aware of any:

(a) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority since its incorporation;

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

(c) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction since incorporation that has materially affected or is reasonably expected to materially affect the Company, other than ordinary course participation in private placement financings.

AUDITORS

The current auditor of the Company is MNP LLP, with offices at Suite 900, 50 Burnhamthorpe Road West, Mississauga, Ontario, L5B 3C2. They have advised the Company that they are independent of the Company within the meaning of the Rules of Professional Conduct of the Institute of Chartered Professional Accountants.

REGISTRAR AND TRANSFER AGENT

The transfer agent and registrar for the Common Shares is Olympia Trust Company located at Suite 1900, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2.

MATERIAL CONTRACTS

There are no contracts of the Company, other than contracts entered into in the ordinary course of business, that are material to the Company, other than as set forth below:

(a) the Option Agreement, referred to under "*General Development of the Business*"; and

(b) the Escrow Agreement, referred to under "Escrowed Securities".

EXPERTS AND INTERESTS OF EXPERTS

Information of a scientific or technical nature regarding the Property included in this Prospectus is excerpted or derived from the Technical Report. As at the date hereof, the Author of the Technical Report beneficially owns, directly or indirectly, no securities of the Company.

The independent auditor of the Company, MNP LLP, Chartered Professional Accountants, has informed the Company that it is independent with respect to the Company in accordance with applicable Canadian auditing standards.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the Company that are not otherwise disclosed in this Prospectus or are necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the Company.

FINANCIAL STATEMENT AND MD&A DISCLOSURE

The following financial statements and management's discussions and analysis are included herein:

SCHEDULE A	-	FINANCIAL STATEMENTS FOR THE FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024 (AUDITED)
SCHEDULE B	-	MANAGEMENT'S DISCUSSION AND ANALYSIS FOR FISCAL YEARS ENDED DECEMBER 31, 2025
SCHEDULE C	-	FINANCIAL STATEMENTS FOR THREE MONTHS ENDED MARCH 31, 2026 AND 2025
SCHEDULE D	-	MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THREE MONTHS ENDED MARCH 31, 2026
SCHEDULE E	-	AUDIT COMMITTEE CHARTER LYNX RESOURCES CORP.

SCHEDULE "A"
LYNX RESOURCES CORP.
FINANCIAL STATEMENTS
FOR FISCAL YEARS ENDED DECEMBER 31, 2025 AND 2024
(AUDITED)

LYNX RESOURCES CORP.

Financial Statements

For the Years ended December 31, 2025 and 2024

(Expressed in Canadian Dollars)

To the Shareholders of Lynx Resources Corp.:

Opinion

We have audited the financial statements of Lynx Resources Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2025 and December 31, 2024, and the statements of income (loss) and comprehensive income (loss), changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including 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 December 31, 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 audits 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 audits 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.

Other Information

Management is responsible for the other information. The other information comprises 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 audits of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MNP LLP
50 Burnhamthorpe Road West, Suite 900, Mississauga ON, L5B 3C2 T: 416.626.6000 F: 416.626.8650

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 audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

MNP LLP

Mississauga, Ontario	Chartered Professional Accountants
March 11, 2026, except as to Note 12, which is as of July 10, 2026	Licensed Public Accountants

Lynx Resources Corp.
Statements of Financial Position
As at December 31, 2025 and 2024
(Expressed in Canadian dollars)

	As at December 31, 2025	As at December 31, 2024
	$	$
<u>Assets</u>		
Current Assets		
Cash	**49,978**	-
Total Assets	**49,978**	-
<u>Liabilities</u>		
Current Liabilities		
Accounts payable and accrued liabilities (Note 4)	**12,775**	36,944
Total Liabilities	**12,775**	36,944
<u>Shareholders' Equity</u>		
Share capital (Note 5)	**159,000**	92,500
Accumulated deficit	**(121,797)**	(129,444)
Total Shareholders' Equity (Deficiency)	**37,203**	(36,944)
Total Liabilities and Shareholders' Equity	**49,978**	-

Nature of operations (Note 1)
Commitments (Note 6)
Contingencies (Note 11)
Subsequent events (Note 12)

Approved on behalf of the Board of Directors:

"Ethan Spence"
Ethan Spence, Director

"Barry Greene"
Barry Green, Director

The accompany notes are an integral part of these financial statements

Lynx Resources Corp.
Statements of Income (Loss) and Comprehensive Income (Loss)
For the Years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

	2025	2024
	$	$
Expenses		
Bank charges	**22**	224
Exploration and evaluation expenditures (Notes 5 and 6)	**1,500**	4,723
Professional fees	**6,775**	6,000
Total Expenses	**(8,297)**	(10,947)
Other Items		
Gain on debt forgiveness (Note 4)	**15,944**	-
Net Income (Loss) and Comprehensive Income (Loss)	**7,647**	(10,947)
Net Income (Loss) per Share – Basic and diluted	**0.001**	(0.002)
Weighted Average Number of Outstanding Shares - Basic and diluted	**5,397,946**	4,750,001

The accompany notes are an integral part of these financial statements

Lynx Resources Corp.
Statements of Changes in Shareholders' Equity
For the Years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Accumulated Deficit	Total
	#	$	$	$
Balance, December 31, 2023	**4,750,001**	**92,500**	**(118,497)**	**(25,997)**
Net loss and comprehensive loss for the year	-	-	(10,947)	(10,947)
Balance, December 31, 2024	**4,750,001**	**92,500**	**(129,444)**	**(36,944)**
Issuance of shares from private placement (Note 5)	3,250,000	65,000	-	65,000
Issuance of shares pursuant to property option agreement (Notes 5 and 6)	75,000	1,500	-	1,500
Net income and comprehensive income for the year	-	-	7,647	7,647
Balance, December 31, 2025	**8,075,001**	**159,000**	**(121,797)**	**37,203**

Lynx Resources Corp.
Statements of Cash Flows
For the Years ended December 31, 2025 and 2024
(Expressed in Canadian dollars)

	2025	2024
	$	$
Operating Activities		
Net income (loss) for the year	**7,647**	(10,947)
Items not affecting cash:		
Gain on debt forgiveness (Note 4)	**(15,944)**	-
Property option payments issued in shares (Note 5)	**1,500**	-
	(6,797)	(10,947)
Change in working capital items:		
Prepaid expenses	**-**	4,639
Accounts payable and accrued liabilities	**(8,225)**	(806)
Cash Flows (used in) Operating Activities	**(15,022)**	(7,114)
Financing Activities		
Proceeds from private placement financing (Note 5)	**65,000**	-
Cash Flows provided by Financing Activities	**65,000**	-
Increase (decrease) in cash	**49,978**	(7,114)
Cash, beginning of year	**-**	7,114
Cash, end of year	**49,978**	-

The accompany notes are an integral part of these financial statements

1. Nature of Operations

Lynx Resources Corp. (“Lynx Resources” or the “Company”) is incorporated under the *Business Corporations Act* (Ontario) with its registered office located at 1194 Bloor Street West, Second Floor, Toronto, Ontario, M6H 1N2, Canada. The Company is a mineral resource company developing its Turner’s Ridge Property (the “Property” or the “Turner’s Ridge Property”) located in Newfoundland and Labrador, Canada, under an option to acquire 100% of the project.

The business of exploring for minerals involves a high degree of risk, and there can be no assurance that the Company’s current exploration programs will result in profitable mining operations. This is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise additional financing, the achievement of profitable operations or, alternatively, upon the Company’s ability to dispose of its interests on an advantageous basis.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. The Company’s viability depends upon the acquisition and financing of mineral exploration or other projects. If mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The sources of financing presently available to the Company are equity financing. The ability of the Company to raise new funds will depend, in part, on prevailing market conditions as well as the operating performance of the Company. There can be no assurance that the Company will be successful in securing the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change, and shareholders may suffer significant dilution.

2. Basis of Presentation

(a) Statement of Compliance

These financial statements have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board (“IASB”) and IFRIC® Interpretations of the IFRS Interpretations Committee (“IFRIC”). The accounting policies set out below were consistently applied to the periods presented unless otherwise noted. These financial statements were reviewed, approved, and authorized for issuance by the Board of Directors (the “Board”) of the Company on July 10, 2026.

(b) Basis of Measurement

These financial statements have been prepared in accordance with IFRS® Accounting Standards, based on the historical cost basis, modified by the measurement at fair value of certain financial instruments. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional Currency

The functional and presentation currency of the Company is the Canadian dollar (“$” or “CAD”). The functional currency is the currency of the primary economic environment in which the Company operates.

(d) Significant Accounting Judgments and Estimates

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

Going concern

Judgment is required in determining if disclosure of a material uncertainty related to events or conditions which might cast significant doubt on the Company’s ability to continue as a going concern is required in the notes to the financial statements. In management’s judgment, such disclosure is not required. This judgement is dependent on management’s expectations of future net cash flow, financial obligations in the next 12 months, and its ability to raise funds moving forward. Although during the year ended December 31, 2025, the Company had negative cash flows from operations, it was able to secure equity financing to fulfill its operational needs.

2. Basis of Presentation

(d) Significant Accounting Judgments and Estimates (continued)

Going concern (continued)

Based on management's expectations of future net cash flows, management has applied judgment that there is no material uncertainties related to events or conditions that may cast substantial doubt on the Company's ability to continue as a going concern.

Technical feasibility and commercial viability

Management exercises judgment, in accordance with IFRS 6 – Exploration for and Evaluation of Mineral Resources, to determine an accounting policy specifying which expenditures, if any, are capitalized as exploration and evaluation ("E&E") assets, and to apply the policy consistently. E&E expenditures not capitalized as assets are expensed as incurred. Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, an entity stops recording E&E expenditures for that mineral project, tests capitalized E&E assets (if any) for impairment and reclassifies those E&E assets to other applicable development-stage accounts. An assessment of technical feasibility and commercial viability is conducted on a project-by-project basis with regard to all relevant facts and circumstances, which can be a complex judgment. The nature and status of the mineral project is determined on the merits of the mineral project itself.

Provisions

The Company recognizes a provision if there is a present obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and the obligation can be reliably estimated. The amount recognized as a provision reflects management's best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

Income taxes

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

3. Summary of Material Accounting Policies

(a) Financial Instruments

Classification

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

The Company reclassifies financial assets when its business model for managing those assets changes. Financial liabilities are also reclassified as applicable.

Fair value through profit or loss

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

3. Summary of Material Accounting Policies (continued)

(a) Financial Instruments (continued)

Classification (continued)

Financial assets at fair value through other comprehensive income (loss)

Equity instruments that are not held-for-trading can be irrevocably designated to have their change in FVTOCI instead of through profit or loss. This election can be made on individual instruments and is not required to be made for the entire class of instruments. Attributable transaction costs are included in the carrying value of the instruments. Financial assets at FVTOCI are initially measured at fair value and changes therein are recognized in other comprehensive income (loss) ("OCI").

Amortized cost

This category includes financial assets that are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. Financial assets classified under this category are measured at amortized cost using the effective interest method. Financial liabilities, comprised of accounts payable and accrued liabilities, are classified and measured at amortized cost.

The Company's classification of financial assets and financial liabilities under IFRS 9 – Financial Instruments ("IFRS 9") are summarized below:

Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

Measurement

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

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

Expected credit loss impairment model

IFRS 9 introduced a single expected credit losses impairment model, which is based on changes in credit quality since initial application. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

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

Derecognition

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 the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of income (loss) and comprehensive income (loss).

3. Summary of Material Accounting Policies (continued)

(a) Financial Instruments (continued)

Derecognition (continued)

Financial liabilities

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

Determination of fair value

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

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

As at December 31, 2025, the Company's financial instruments carried at fair value consisted of its cash balance of $49,978 (December 31, 2024 – $nil), which has been classified as Level 1. There were no transfers between Levels 2 and 3 for recurring fair value measurements during the reporting periods.

(b) Mineral Properties and Exploration and Evaluation Expenditures

Pre-exploration costs are expensed in the period in which they are incurred. Once the legal right to explore a mineral property has been acquired, the Company expenses E&E expenditures as incurred. These expenditures include, but are not limited to, costs such as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on property and equipment, if any, during the exploration phase. Costs not directly attributable to E&E activities, including general administrative overhead costs, are expensed in the period in which they occur. Acquisition costs of mineral property rights, and property option payments related to E&E activities are also expensed as incurred.

Once a project has been established as commercially viable, technically feasible and the decision to proceed with development has been approved by the Board, related development expenditures are capitalized. This includes the costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

(c) Provisions

Provisions are recorded when the Company has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be reliably estimated. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract.

(d) Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or OCI, in which case the income tax is also recognized directly in equity or OCI.

3. Summary of Material Accounting Policies (continued)

(d) Income Taxes (continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled.

Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(e) Share Capital

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

(f) Share Issuance Costs

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

(g) Income Per Share

The basic income (loss) per share is computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the year. The diluted income (loss) per share reflects the potential dilution of common share equivalents, in the weighted average number of common shares outstanding during the year, if dilutive. The "treasury stock method" is used for the assumed proceeds upon the exercise of stock options and warrants, if any, that are used to purchase common shares at the average market price during the year.

(h) Related Party Transactions

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

(i) Recent Accounting Pronouncements

At the date of authorization of these financial statements, the IASB and the IFRIC have issued the following amendments which are effective for annual periods beginning on or after January 1, 2026. Many are not applicable or do not have a significant impact to the Company and have been excluded.

IFRS 18 – Presentation and Disclosure of Financial Statement ("IFRS 18")

In April 2024, the IASB issued the new standard of IFRS 18. The standard aims to bring more transparency and comparability to the financial performance of companies, enabling investors to make better investment decisions. IFRS 18 introduces three sets of new requirements: improved comparability of the profit or loss statement (statement of income), improved transparency of management-defined performance measures, and more useful grouping of information in financial statements. IFRS 18 will replace IAS 1 – Presentation of Financial Statements. This standard becomes effective for years beginning on or after January 1, 2027, and companies may apply it earlier subject to authorization by relevant regulators. The Company is assessing the impacts to ensure that all information complies with the standard.

(Expressed in Canadian dollars)

3. Summary of Material Accounting Policies (continued)

(i) Recent Accounting Pronouncements (continued)

IFRS 9 and IFRS 7 – Financial Instruments: Disclosures ("IFRS 7")

In May 2024, the IASB issued narrow scope amendments to IFRS 9 and IFRS 7. The amendments were incorporated into Part I of the CPA Canada Handbook – Accounting in October 2024. The amendments provide clarification that a financial liability is derecognized on the 'settlement date', i.e., the date on which the liability is extinguished as the obligation specified in the contract is discharged or cancelled or expired and provide an accounting policy option to derecognize a financial liability that is settled in cash using an electronic payment system before the settlement date if specified criteria are met. An entity that elects to apply this derecognition option shall apply it to all settlements made through the same electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets with contingent features, including environmental, social and corporate governance (ESG) linked features and clarify that, for a financial asset to have 'non-recourse' features, the entity's ultimate right to receive cash flows must be contractually limited to the cash flows generated by specified assets. The amendments also include factors that an entity should consider when assessing the cash flows underlying a financial asset with non-recourse features (the 'look through' test), clarify the characteristics of the contractually linked instruments that distinguish them from other transactions; and add new disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income and financial instruments that have certain contingent features. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. The amendments are to be applied retrospectively. In applying the amendments, an entity is not required to restate comparative periods. The Company is assessing the impacts to ensure that all information complies with the standard.

4. Accounts Payable and Accrued Liabilities

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

	December 31, 2025	December 31, 2024
	$	$
Trade payables	**775**	30,944
Accrued liabilities	**12,000**	6,000
	12,775	36,944

During the year ended December 31, 2025, the Company entered into a settlement, mutual release and indemnity letter with a supplier, pursuant to which the Company paid $15,000 to the supplier in full (the "Settlement"), for the final settlement of any and all amounts owing and to resolve and was released of all claims between the parties.

In connection with the Settlement, an amount of $15,944 have been recognized into income, under gain on debt forgiveness, on the statements of income (loss) and comprehensive income (loss).

5. Share Capital

Authorized share capital

The Company is authorized to issue an unlimited number of common shares.

Common shares issued and outstanding as at December 31, 2025 and 2024 are as follows:

There were no share capital transactions during the year ended December 31, 2024.

On April 25, 2025, the Company issued 75,000 common shares to the Optionor (defined hereafter) as consideration for entering into an amendment to the option agreement on the Property (see Note 6). These common shares were valued at $1,500 based on the Company's most recent subscription price of its common shares on the date of issuance. The amount was recorded as E&E expenditures on the statements of income (loss) and comprehensive income (loss).

On October 24, 2025, the Company issued 3,250,000 common shares via a private placement at a purchase price of $0.02 per common share (the "$0.02 Private Placement"), for gross proceeds of $65,000.

(Expressed in Canadian dollars)

6. Exploration and Evaluation Expenditures

On April 19, 2023, the Company entered into an option agreement, as amended effectively April 19, 2025 (the "Option Agreement") with an arm's length party (the "Optionor"), pursuant to which the Company has the option to acquire a 100% interest in nine mineral claims located in Newfoundland, Canada, and known as the Turner's Ridge Property.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire 100% of the Property by:

i) On April 19, 2023: the Company will issue to the Optionor 250,000 common shares in the capital of the Company (completed);

ii) On or before April 19, 2024: the Company will (a) incur $85,000 in exploration on the Property (the "Exploration Expenditure"); and (b) engage a Qualified Person, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), to author and produce an NI 43-101 technical report on the Property at the sole cost of the Company (completed):

iii) On or before the October 19, 2026: the Company will incur an additional $100,000 in Exploration Expenditures; and

iv) On or before October 19, 2027: the Company will (a) incur an additional $200,000 in Exploration Expenditures; and (b) select and perform one of the following actions, at the sole discretion of the Company: (i) issue to the Optionor $75,000 in common shares, such common shares to have a deemed issue price per common share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

During the years ended December 31, 2025 and 2024, the Company incurred E&E expenditures as follows:

	2025	2024
	$	$
Property option payments	**1,500**	-
Geological work and technical studies	**-**	4,545
Equipment rental and field supplies	**-**	179
	1,500	4,723

7. Related Party Transactions

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

During the years ended December 31, 2025 and 2024, no remuneration was paid to any key management personnel or directors of the Company.

During the year ended December 31, 2025, directors and officers of the Company participated in the $0.02 Private Placement and had subscribed for 875,000 common shares for gross proceeds of $17,500.

8. Income Taxes

The reconciliation of the combined Canadian federal and provincial statutory tax rate of 26.5% (2024 – 26.5%) to the effective tax rate is as follows:

	2025	2024
	$	$
Net income (loss) before income taxes	**7,647**	(10,947)
Expected income tax recovery based on statutory rate	**2,026**	(2,901)
Adjustment to expected income tax recovery		
Change in tax benefits not realized	**(2,026)**	2,901
Income tax expense (recovery)	**-**	-

(Expressed in Canadian dollars)

8. Income Taxes (continued)

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

	2025	2024
	$	$
Resource pools – mineral properties	**121,796**	122,672
Operating tax losses carried forward	**-**	6,771
	121,796	129,443

The resource pools may be carried forward indefinitely.

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

9. Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of the Company does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach for managing capital since the Company's last reporting period.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and accumulated deficit. As at December 31, 2025, the Company's capital consisted of a balance of $37,203 (December 31, 2024 – deficit of $36,944).

The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numerical target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising capital in this manner.

The Company is not subject to externally imposed capital requirements.

10. Financial Instruments

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with a reputable Canadian chartered bank, which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

(Expressed in Canadian dollars)

10. Financial Instruments (continued)

Liquidity risk (continued)

The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted. As at December 31, 2025, the Company had a cash balance of $49,978 (December 31, 2024 – $nil), to settle current liabilities of $12,775 (December 31, 2024 – $36,944).

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at December 31, 2025:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable and accrued liabilities	12,775	12,775	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations. Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash position as at December 31, 2025.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company manages this risk by monitoring market conditions and maintaining a conservative approach to treasury management.

Price risk

The Company is exposed to price risk with respect to commodity prices. Price risk is remote since the Company is not a producing entity.

11. Contingencies

The Company's E&E activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. As at December 31, 2025, the Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make future expenditures to comply with such laws and regulations.

12. Subsequent Events

Financings

On February 6, 2026, the Company issued 3,000,000 common shares via the $0.02 Private Placement, closing the final tranche for gross proceeds of $60,000.

On February 20, 2026, the Company issued 5,840,000 common shares via private placement at a price of $0.05 per common share, for gross proceeds of $292,000.

On April 2, 2026, the Company issued 40,000 common shares via private placement at a price of $0.10 per common share, for gross proceeds of $4,000.

On April 2, 2026, the Company completed a crowdfunding private placement of special warrants at a price of $0.10 per special warrant for aggregate gross proceeds of $83,200 and issued 832,000 special warrants. In connection with the closing of the crowdfunding private placement, the Company issued an additional 200,000 compensatory special warrants to Vested Technology Corp, which acted as funding portal for the crowdfunding private placement. Each special warrant entitled the holder to receive, upon voluntary exercise or deemed exercise by the Company, one common share without payment or additional consideration. On June 11, 2026, the 1,032,000 special warrants were exercised for 1,032,000 common shares at the Company's discretion in accordance with their original conversion terms.

12. Subsequent Events (continued)

Stock option grants

On February 20, 2026, the Company adopted a stock option plan (the “Option Plan”) whereby certain key employees, officers, directors, and consultants may be granted stock options for common shares of the Company. The Option Plan provides that the aggregate number of securities reserved for issuance will be up to 10% of the number of the common shares issued and outstanding from time to time. The Option Plan is administered by the Board, which has full and final authority with respect to granting stock options thereunder.

Upon adoption of the Option Plan, the Company also granted 700,000 stock options to its directors and officers. The options are exercisable at a price of $0.05 per common share for a period of three years, vested immediately on grant, and are subject to the applicable statutory hold period.

SCHEDULE “B”
LYNX RESOURCES CORP.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR FISCAL YEAR ENDED DECEMBER 31, 2025

LYNX RESOURCES CORP.

Management's Discussion and Analysis

For the Year ended December 31, 2025

(Expressed in Canadian Dollars)

Introduction

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Lynx Resources Corp. ("Lynx Resources", "we" or the "Company") as at and for the year ended December 31, 2025. This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. This MD&A is supplemental to and should be read in conjunction with the Company's audited financial statements and related notes for the years ended December 31, 2025 and 2024 (the "2025 Financials"). This MD&A provides management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to Lynx Resources can be obtained from the offices of the Company.

The 2025 Financials and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and IFRIC® Interpretations of the IFRS Interpretations Committee. In preparing this MD&A, management has taken into account information available up to July 10, 2026, and all figures are expressed in Canadian Dollars ("$" or "CAD") unless stated otherwise.

Forward-Looking Information

The MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties.

Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, those described under "Risks and Uncertainties" below and among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events, or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

Overview

Lynx Resources is incorporated under the *Business Corporations Act* (Ontario) ("OBCA") with its registered office located at 1194 Bloor Street West, Second Floor, Toronto, Ontario, M6H 1N2, Canada. The Company is a mineral resource company developing its Turner's Ridge Property (the "Property" or the "Turner's Ridge Property") located in Newfoundland and Labrador, Canada, under an option to acquire 100% of the project.

The business of exploring for minerals involves a high degree of risk, and there can be no assurance that the Company's current exploration programs will result in profitable mining operations. This is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise additional financing, the achievement of profitable operations or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

Corporate Developments

Effective April 19, 2025, the Company entered into an amendment (the "Amendment") to an option agreement on the Turner's Ridge Property. As consideration for entering into the Amendment, the Company issued 75,000 common shares to the Optionor (as defined hereafter).

On October 24, 2025, the Company issued 3,250,000 common shares via a private placement at a purchase price of $0.02 per common share (the "$0.02 Private Placement"), for gross proceeds of $65,000.

On February 9, 2026, the Company appointed Mr. Keith Li as Chief Financial Officer.

On February 20, 2026, Mr. Damian Lopez resigned as director of the Company. Messrs. Barry Greene and Ethan Spence were appointed to the Board of Directors (the "Board"). The Company also established an audit committee (the "Audit

Committee") of the Board, With Mr. Spence appointed as Chair, and Mr. Greene and Mr. Kevin Zhou (a director and officer of the Company) appointed as members.

On February 20, 2026, the Company issued 5,840,000 common shares via a private placement at a price of $0.05 per common share, for gross proceeds of $292,000.

On March 16, 2026, the Company hosted its Annual General and Special Meeting, where Messrs. Zhou, Greene and Spence were all re-elected as directors of the Company until the next annual meeting of shareholders.

On April 2, 2026, the Company issued 40,000 common shares via private placement, at a price of $0.10 per common share, for gross proceeds of $4,000.

On April 2, 2026, the Company completed a crowdfunding private placement of special warrants at a price of $0.10 per special warrant for aggregate gross proceeds of $83,200 and issued 832,000 special warrants. In connection with the closing of the crowdfunding private placement, the Company issued an additional 200,000 compensatory special warrants to Vested Technology Corp, which acted as funding portal for the crowdfunding private placement. Each special warrant entitled the holder to receive, upon voluntary exercise or deemed exercise by the Company, one common share without payment or additional consideration. On June 11, 2026, the 1,032,000 special warrants were exercised for 1,032,000 common shares at the Company's discretion in accordance with their original conversion terms.

Turner's Ridge Property

On April 19, 2023, the Company entered into an option agreement, as amended effectively April 19, 2025 (the "Option Agreement") with an arm's length party (the "Optionor"), pursuant to which the Company has the option to acquire a 100% interest in nine mineral claims located in Newfoundland , Canada and known as the Turner's Ridge Property.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire a 100% interest of the Property by:

i) On April 19, 2023: the Company will issue to the Optionor 250,000 common shares in the capital of the Company (completed);

ii) On or before April 19, 2024: the Company will (a) incur $85,000 in exploration on the Property (the "Exploration Expenditure"); and (b) engage a Qualified Person (the "QP"), as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), to author and produce an NI 43-101 technical report on the Property at the sole cost of the Company (completed):

iii) On or before the October 19, 2026: the Company will incur an additional $100,000 in Exploration Expenditures; and

iv) On or before October 19, 2027: the Company will (a) incur an additional $200,000 in Exploration Expenditures; and (b) select and perform one of the following actions, at the sole discretion of the Company: (i) issue to the Optionor $75,000 in common shares, such common shares to have a deemed issue price per common share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

If at any time during the term of the Option Agreement, the Optionor or an affiliate or associate of the Optionor (the "Acquiring Party") acquires, directly or indirectly, any interest in any property (the "AOI Property") which is all or partly within three (3) kilometres of the outermost boundary of the Property (the "AOI"), then the Acquiring Party must disclose the acquisition (including all costs and information it has relating to the AOI Property) promptly to the Company, and the Company may, by notice to the Acquiring Party within 30 days of receipt of notice of the acquisition, elect to include the AOI Property within the Property.

The Property is comprised of two (2) map-staked mineral exploration licenses containing a total of nine (9) mineral claims covering 225 ha. The Property is located in western Newfoundland within the Province of Newfoundland and Labrador, Canada and approximately a 45-minute drive northeast of the City of Deer Lake, NL (Figure 1). The mineral licenses are located within National Topographic System (NTS) map sheets 12H/10 and 12H/11 and centered on 499,299mE and 5,493,394mN (Universal Transverse Mercator (UTM) North American Datum of 1983 (NAD83) Zone 21 projection).

(Expressed in Canadian dollars)

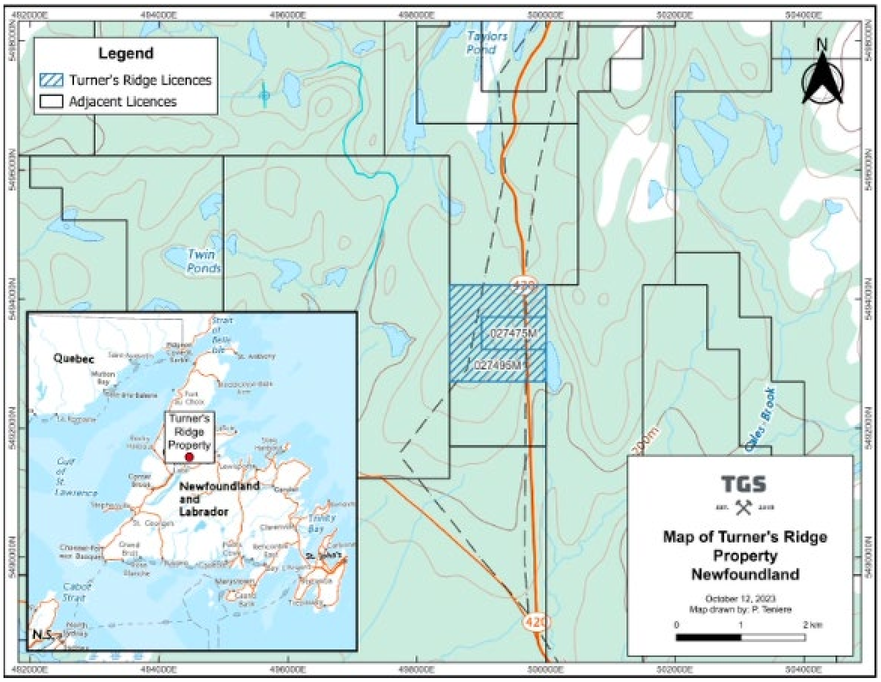

Figure 1: Location map for the Property, Newfoundland and Labrador

On August 21, 2023, Lynx Resources engaged the services of an independent senior geological consultant and a field crew to complete an exploration program on the Property. The 2023 Lynx exploration program consisted of:

- Soil sampling and prospecting;
- Channel sampling of a small historical trench;
- Locating and recording location of historical drill hole collars; and
- Assisting the QP with site visit logistics and verification sampling of the Property's lead occurrence.

Soil Sampling Program

A total of 542 soil samples were collected on a grid with dimensions 1.5 km north-south by 1.0 km east-west. The soil sampling program was successful in detecting the underlying lead occurrence of the Property and its possible extension to the north and south. A soil sample collected in the vicinity of the Property's mineralized zone returned 9.1% lead, 1.3 g/t silver and 482 ppm zinc. The lead soil anomaly associated with the Property's lead occurrence extends 700 m south to the southern license boundary and likely beyond in this direction. To the north, the lead soil anomaly extends for 300 m. A total of 64 soil samples returned greater than 200 ppm lead, representing 11.8% of the 542 soil samples collected (Table 1). The majority of the anomalous soil values define a north-south trend and depict a potential strike extension of the Property's lead occurrence in both directions. Anomalous lead soil values located east of this anomalous linear trend likely represent downslope geochemical dispersion east from the Property's lead occurrence and its possible strike extensions. Anomalous soils for zinc, silver, and barium form a north-south weak linear trend compared to lead.

Element	Lead			Zinc			Copper			Barium		
ppm Range	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm
> 200	64	11.8	929.0	18	3.3	554.0	3	0.6	252.0	295	54.4	470.0
50 - 199	49	9.0	102.0	324	59.8	78.0	19	3.5	84.5	246	45.4	139.0
20 - 49	88	16.2	28.0	198	36.5	37.0	79	14.6	27.6	1	0.2	47.0
<20	341	62.9	11.0	2	0.4	15.0	441	81.4	10.0	0	0.0	0.0
Totals	542	100.0	-	542	100.0	-	542	100.0	-	542	100.0	-

Table 1: Ranges and distribution of Pb, Zn, Cu, and Ba soil sample results from 2023 soil sampling program

Prospecting Program

Following the completion of the soil geochemical survey, a limited prospecting program was carried out by Lynx, focusing on the area around the Turner's Ridge lead occurrence. During the soil sampling program, no outcrop exposures were observed. Bedrock exposure over the Property is very limited due to an extensive amount of glacial till capped with a well-developed B-horizon soil layer. Prospecting in the area north of the Turner's Ridge quarry where the lead deposit is exposed returned 13.6% lead and 54.2 g/t silver from a selective grab sample (Sample 160006) (Figure 2).

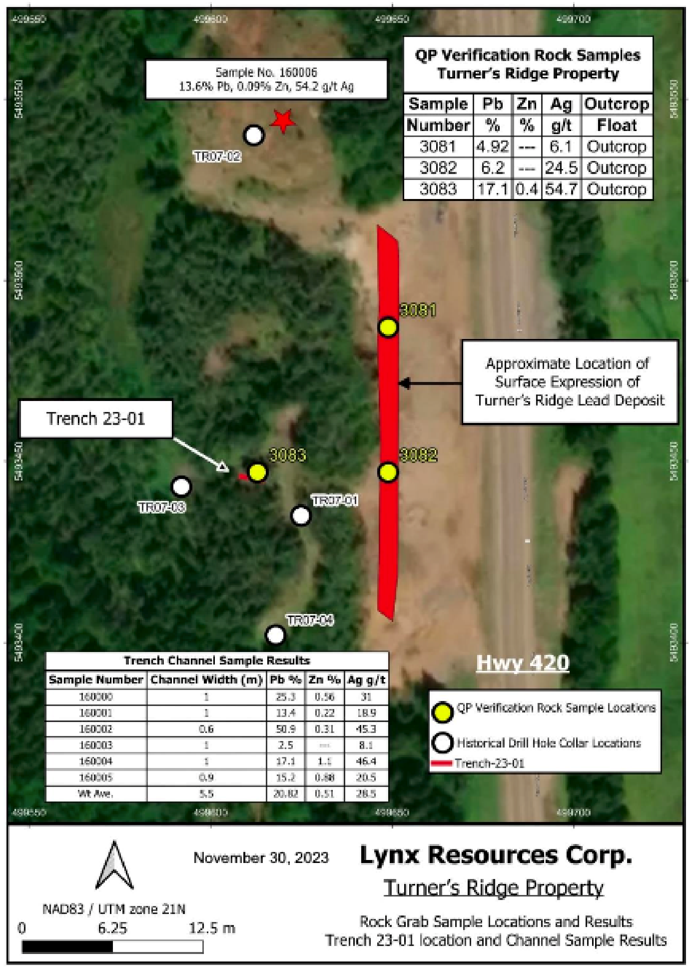

Figure 2: 2023 Prospecting Rock Sample Locations including IW Sample Locations

Channel Sampling Program

Prospecting immediately west of the roadside quarry where the Turner's Ridge lead occurrence is exposed identified a small historical trench. This historical trench was approximately 6 m in length and 1 to 2 m wide. The exploration team with a pick, shovel, and buckets of water from a nearby water-filled depression were able to clean the bedrock exposed in the historical trench to warrant a channel sample (known as Trench 23-01). The bedrock was comprised of brecciated/fractured dolomite and hosted abundant disseminated, stringer/stockwork veined, and locally massive galena near the Turner's Ridge quarry on Highway 420.

A total of six continuous channel samples were cut along the entire 6 m length of Trench 23-01 using a portable diamond blade saw. The samples were chipped out with a mallet and chisel. Samples were individually tagged, bagged, and sealed with a zip tie for shipment to EAL. The standard channel sample length was 1.0 m, however, sample 160005 was 0.9 m. Each channel sample was approximately 10-15 cm wide and collected continuously for approximately 6 m as indicated in Figure 3.

The channel sample results were very encouraging, returning a composite weighted average grade of 20.82% lead, 0.51% zinc and 28.5 g/t silver over 5.9 m.

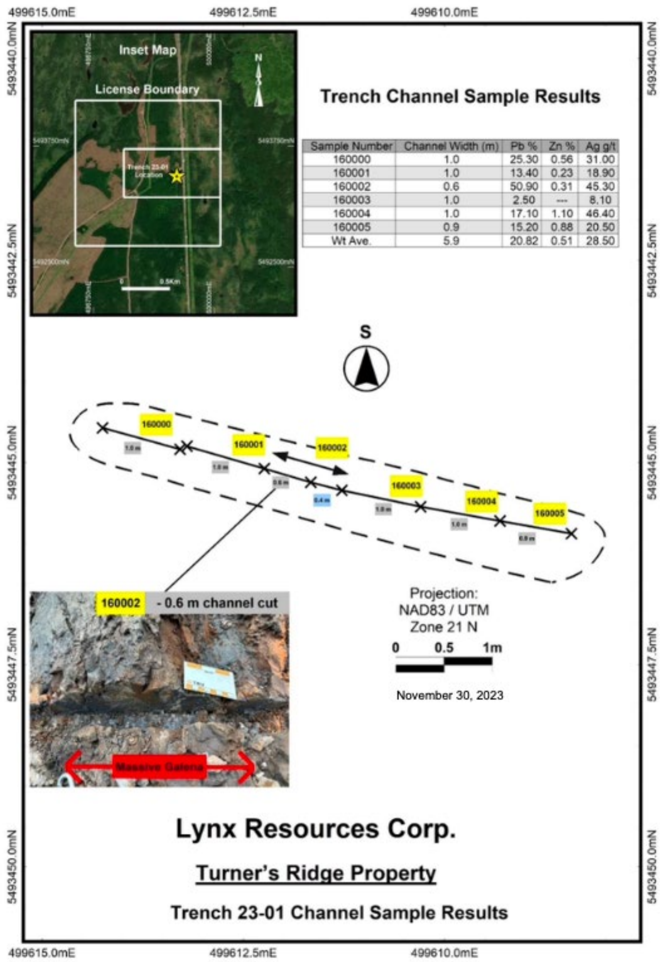

Figure 3: Trench 23-01 Channel Sample Results

The Company expects to continue to explore the Property by building on the historical and recent exploration work completed to date and the results of the recent site visit. The Company expects to update the existing historical exploration database with the results of the 2023 exploration program and incorporate it into a GIS database, including relevant government data consisting of regional and local geology, magnetics, radio metrics, and validated historical exploration results from assessment files. Additionally, the Company expects to purchase and interpret appropriate satellite imagery over the Property to help distinguish faults or mineralized contacts, which is expected to aid field and mapping programs and comparisons to existing geophysics data.

(Expressed in Canadian dollars)

PHASE/ACTIVITY	Quantity	Unit	C$/unit	Cost (C$)
Phase 1				
Data compilation, GIS, and Satellite Imagery				
Satellite imagery processing/interpretation & updated data compilation				$5,000
Infill Soil Sampling Program and Trenching/Channel Sampling Program				
Senior Geologist (x1) and field technicians (x2)	14	days	1,100	$15,400
ATV and truck rental for geologist and field crew	14	days	250	$3,500
Field camp/local outfitter lodge incl. meals (geologist & field crew)	14	days	450	$6,300
Assay analyses (soil, rock, and channel samples)	500	samples	50	$25,000
Ground Geophysics Program				
Ground Penetrating Radar (GPR) – determine overburden thickness				$10,000
Induced Polarization (IP)/Resistivity Survey (50 to 100 m lines)				$50,000
Phase 1 – Subtotal				**$115,200**
Contingency (10%)				$11,520
PHASE 1 – TOTAL				**$126,720**
Phase 2 (contingent on results of Phase 1)				
Diamond Drilling Program				
2,000 metres of scout HQ diameter core drilling (10 to 15 holes) Includes drilling costs, geologist/technicians, core logging & sampling	2,000	per metre (all-in)	$200	$400,000
ATV and truck rental for field crew	20	days	250	$5,000
Field camp/local outfitter lodge incl. meals (drillers and geology team)	20	days	900	$18,000
Assay analyses (drill core sampled from mineralized zones only)	750	samples	65	$48,750
Updated independent technical report including LeapFrog Geo 3D model and potential Exploration Target for Property based on Phase 2 drilling				$40,000
Phase 2 – Subtotal				**$511,750**
Contingency (10%)				$51,175
PHASE 2 – TOTAL				**$562,925**

Note: Advancing to the Phase 2 recommended work program is contingent on the results of Phase 1.

Figure 4: Recommended exploration program and budget

The Company expects to focus the Phase 1 exploration program (Figure 4) on priority target areas with existing evidence of lead-zinc-silver mineralization defined through the recent soil sampling program. This is expected to include an infill soil sampling program at a 50 m line spacing to refine geochemical anomalies, and detailed prospecting and structural mapping over any remaining parts of the Property that have not been explored. This work is expected to be followed by a detailed ground geophysics program, such as a high-resolution IP-resistivity survey, along 25 m to 50 m spaced lines in an east-west direction across the entire Property. A ground penetrating radar (GPR) survey may also assist in determining overburden thickness prior to completing a trenching and channel sampling program. These exploration programs are expected to be followed by a drill hole targeting exercise.

The technical information herein relating to the Property has been taken from technical report prepared pursuant to NI 43-101 and titled "Technical Report for The Turner's Ridge Property, Newfoundland and Labrador, Canada" dated effective June 12, 2026.

There has been insufficient exploration by the Company or its qualified person at the Property to define a mineral resource or mineral reserve; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource or mineral reserve. See also "Risk Factors".

The Turner's Ridge Property is the Company's principal project and is at the exploration stage. The Company's current plan is to advance the Property through the Phase 1 exploration program described above, including data compilation, GIS and satellite imagery work, infill soil sampling, trenching and channel sampling, and ground geophysics. The objective of Phase 1 is to refine existing lead-zinc-silver anomalies and identify targets for potential follow-up drilling.

As of the date of this MD&A, The Company has completed the desktop data compilation component of the Phase 1 exploration program, incurring $3,250 in Exploration Expenditures, but has not yet commenced any field work. The Company has been extra-provincially registered in Newfoundland and Labrador and engaged a Newfoundland-based exploration company to assist with the Phase 1 exploration program.

(Expressed in Canadian dollars)

The Company has submitted to the Mineral Lands Division of the Government of Newfoundland and Labrador:

i. a Planned Exploration Work for Prospecting, Geochemical Survey and/or Ground-Based Geophysical Surveying notification for prospecting, geochemical survey and ground-based geophysical survey work; and

ii. an Application for Exploration Approval for trenching and channel sampling, as well as potential drilling work in Phase 2.

Data compilation, GIS and satellite imagery are desktop activities and are not expected to require notification or exploration approval**.**

As of the date of this MD&A, the Company has received the permit for the work described in (i) above, and expects to receive the remaining exploration approval described in (ii) above in due course. Once the remaining exploration approval is received, it expects to commence the remaining field components of the Phase 1 exploration program in Q3 2026. The Company does not currently anticipate any material contingencies or barriers to commencing Phase 1. The Company is in a position to commence the soil sampling program, small-scale channel sampling and related soil assays under (i) above while (ii) above remains under review. Subsequent to the date of this MD&A, on July 14, 2026, the Company received the Exploration Approval described in (ii) above.

The estimated cost of Phase 1 is $126,720, including a 10% contingency. The Company expects to fund Phase 1 from available working capital. If Phase 1 results warrant further work, the Company may proceed with Phase 2, which is expected to include drilling and related technical work. Additional financing may be required to complete Phase 2.

Overall Performance

Due to the nature of the Company's businesses and the present stage of development of its businesses, the Company is subject to certain trends, risks and uncertainties. For a detailed description see "Risk Factors".

Selected annual financial information

Selected financial information, prepared in accordance with IFRS® Accounting Standards, for the Company's three most recently completed fiscal years ended December 31 are summarized as follows:

	2025	2024	2023[1]
		$	$
Total operating expenses	**(8,297)**	(10,947)	(118,497)
Net income (loss)	**7,647**	(10,947)	(118,497)
Net income (loss) per share – basic	**0.001**	(0.002)	(0.042)
Cash	**49,978**	-	7,113
Total assets	**49,978**	-	11,752
Total liabilities	**12,775**	36,944	37,749
Working capital (deficiency)	**37,203**	(36,944)	(25,997)

Selected quarterly financial results

Disclosure of this information is not required for quarters prior to the Company becoming a reporting issuer; however, the figures below have been prepared for completeness and to support the annual MD&A disclosure.

The Company's selected financial information for the eight most recently completed quarters as follows:

	Q4 2025	**Q3 2025**	**Q2 2025**	**Q1 2025**
	$	**$**	**$**	**$**
Operating expenses	(1,522)	(1,500)	(3,000)	(2,275)
Net income (loss)	(1,522)	14,444	(3,000)	(2,275)
Net income (loss) per share – basic	(0.000)	0.001	(0.000)	(0.000)
Cash	49,978	15,000	-	-
Total assets	49,978	15,000	-	-

[1] Selected financial information for the period from incorporation on April 14, 2023 to December 31, 2023 are unaudited.

(Expressed in Canadian dollars)

	Q4 2024	Q3 2024	Q2 2024	Q1 2024
	$	$	$	$
Operating expenses	(1,500)	(1,500)	(1,560)	(6,387)
Net loss	(1,500)	(1,500)	(1,560)	(6,387)
Net loss per share – basic	(0.000)	(0.000)	(0.000)	(0.002)
Cash	-	-	-	6,950
Total assets	-	-	-	6,950

Results of operations for the year ended December 31, 2025

The Company currently has no revenue-producing properties and has continued to incur operating losses. During the year ended December 31, 2025, the Company recorded a net income and comprehensive income of $7,647 (2024 – net loss of $10,947) comprised of operating expenses of $8,297 (2024 – $10,947) which were offset by a gain of debt forgiveness of $15,944 (2024 - $nil).

During the year ended December 31, 2025, the Company entered into a settlement, mutual release and indemnity letter with a supplier, pursuant to which the Company paid $15,000 to the supplier in full (the "Settlement"), for the final settlement of any and all amounts owing and to resolve and was released of all claims between the parties. In connection with the Settlement, an amount of $15,944 has been recognized into income, under gain on debt forgiveness, on the statements of income (loss) and comprehensive income (loss).

Included in operating expenses, were exploration and evaluation ("E&E") expenditures of $1,500 representing the issuance of 75,000 common shares in connection with entering into the Amendment (see "Corporate Developments"). The common shares were valued at $1,500, based on the Company's most recent subscription price per common share on the date of issuance. In 2024, E&E expenditure totaled $4,723, comprised of geological consulting fees of $4,545 and equipment rental and field supplies of $179.

Cash flows

Net cash used in operating activities during the year ended December 31, 2025 was $15,022, as compared to net cash used in operating activities of $7,114 in the prior year, for an increase in spending of $7,908. The increase is primarily due to the settlement of liabilities during the year.

In terms of financing activities, during the year ended December 31, 2025, the Company raised funds of $65,000 from a tranche of the $0.02 Private Placement (see "Corporate Developments"). In the prior year, the Company did not participate in any financing activities.

Results of operations for the quarter ended December 31, 2025

During the three months ended December 31, 2025, the Company had minimal activities while it closed a tranche of the $0.02 Private Placement, for gross proceeds of $65,000. In total, the Company incurred total expenses of $1,522 in the quarter, primarily from provision of audit and other professional fees (2024 – $1,500), for a net loss of $1,522 (2024 – net loss of $1,500).

Liquidity and Capital Resources

As at December 31, 2025, the Company's cash balance was $49,978 (December 31, 2024 – $nil), to settle liabilities of $12,775 (December 31, 2024 – $36,944), for a working capital of $37,203 (December 31, 2024 – working capital deficiency of $36,944). Current liabilities totaled $12,775 and are due within one year.

Liquidity analysis

The Company believes it has sufficient cash on hand to meet its current liabilities and general administrative expenses in the near term (over the next 12 months). Cash used in operating activities during the year ended December 31, 2025 was $15,022, reflecting modest operating and settlement-related expenditures. The Company's current spending pattern, combined with its existing cash balance and working capital position, supports its ability to meet short-term obligations as they come due.

The Company does not currently generate revenue and will likely require additional financing to fund exploration activities, option payment commitments, and other ongoing corporate overhead. The Company has historically relied on equity financings, including private placements, and subsequent to December 31, 2025, it raised additional capital. While these financings improve the Company's liquidity position, there can be no assurance that additional funding will be available on acceptable terms, or at all. The Company's liquidity and access to funding may be affected by the risks described under "*Risk Factors*", including "Nature of Optioned Property Interest", "Insufficient Capital", "Financing Risks", and "Limited Operating History and Negative Operating Cash Flow". Accordingly, the Company remains dependent on access to capital markets to sustain its operations and advance its exploration programs.

Based on the current cash position and working capital surplus, the Company does not anticipate any significant risk of default or arrears on its existing financial obligations in the short term. However, given the Company's lack of operating revenues and reliance on external financing, there is a risk that the Company may be unable to meet its longer-term obligations, including exploration expenditure commitments under the option agreement, if additional funding is not secured. Failure to obtain such financing could result in the Company being unable to continue its planned activities or maintain its interest in its mineral property. These risks are further described under "*Risk Factors*", including "Nature of Optioned Property Interest", "Insufficient Capital", "Financing Risks" and "Limited Operating History and Negative Operating Cash Flow".

Capital resources analysis

As at the date of the MD&A, the Company does not have any committed sources of financing that have been arranged but not yet drawn upon. The Company has historically relied on equity financings, including private placements, to fund its operations and will continue to do so as required.

The Company has certain capital commitments in connection with its Option Agreement on the Turner's Ridge Property, which require the Company to incur exploration expenditures and, at its election, make share issuances or cash payments in order to maintain and ultimately exercise its option to acquire a 100% interest in the property. These include exploration expenditure commitments of $100,000 by October 19, 2026 and an additional $200,000 by October 19, 2027, as well as a final obligation to either issue common shares with a deemed value of $75,000 or make a cash payment of $50,000. Based on the Company's current working capital position, the Company expects to have sufficient capital resources to satisfy the $100,000 exploration expenditure commitment due by October 19, 2026. Additional financing is expected to be required to satisfy the additional exploration expenditure commitment due by October 19, 2027 and the final obligation due on the same date.

During the year ended December 31, 2025, the Company improved its capital position through equity financing, raising gross proceeds of $65,000 and moving from a working capital deficiency in the prior year to a positive working capital position. Subsequent to year-end, the Company completed additional private placements for aggregate gross proceeds of $439,200, further strengthening its capital base. The Company expects to continue to rely on equity financings as its primary source of capital and anticipates that its capital resources will fluctuate based on its ability to access capital markets and the timing and scope of its exploration activities.

Related Party Transactions and Balances

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

During the years ended December 31, 2025 and 2024, no remuneration was paid to any key management personnel or directors of the Company.

During the year ended December 31, 2025, directors and officers of the Company participated in the $0.02 Private Placement and had subscribed for 875,000 common shares for gross proceeds of $17,500.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of the Company does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach for managing capital since the Company's last reporting period.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and accumulated deficit. As at December 31, 2025, the Company's capital consisted of a balance of $37,203 (December 31, 2024 – deficit of $36,944).

The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numerical target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising capital in this manner.

(Expressed in Canadian dollars)

The Company is not subject to externally imposed capital requirements.

Financial Instruments

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with a reputable Canadian chartered bank, which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted. As at December 31, 2025, the Company had a cash balance of $49,978 (December 31, 2024 – cash of $nil), to settle current liabilities of $12,775 (December 31, 2024 – $36,944).

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at December 31, 2025:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable and accrued liabilities	12,775	12,775	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations. Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash position as at December 31, 2025.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company manages this risk by monitoring market conditions and maintaining a conservative approach to treasury management.

Price risk

The Company is exposed to price risk with respect to commodity prices. Price risk is remote since the Company is not a producing entity.

Contingencies

The Company's E&E activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. As at December 31, 2025, the Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make future expenditures to comply with such laws and regulations.

(Expressed in Canadian dollars)

Subsequent Events

Financings

On February 6, 2026, the Company issued 3,000,000 common shares via the $0.02 Private Placement, closing the final tranche for gross proceeds of $60,000.

On February 20, 2026, the Company issued 5,840,000 common shares via private placement at a price of $0.05 per common share, for gross proceeds of $292,000.

On April 2, 2026, the Company issued 40,000 common shares via private placement at a price of $0.10 per common share, for gross proceeds of $4,000.

On April 2, 2026, the Company completed a crowdfunding private placement of special warrants at a price of $0.10 per special warrant for aggregate gross proceeds of $83,200 and issued 832,000 special warrants. In connection with the closing of the crowdfunding private placement, the Company issued an additional 200,000 compensatory special warrants to Vested Technology Corp, which acted as funding portal for the crowdfunding private placement. Each special warrant entitled the holder to receive, upon voluntary exercise or deemed exercise by the Company, one common share without payment or additional consideration. On June 11, 2026, the 1,032,000 special warrants were exercised for 1,032,000 common shares at the Company's discretion in accordance with their original conversion terms.

Stock option grants

On February 20, 2026, the Company adopted a stock option plan (the "Option Plan") whereby certain key employees, officers, directors, and consultants may be granted stock options for common shares of the Company. The Option Plan provides that the aggregate number of securities reserved for issuance will be up to 10% of the number of the common shares issued and outstanding from time to time. The Option Plan is administered by the Board, which has full and final authority with respect to granting stock options thereunder.

Upon adoption of the Option Plan, the Company also granted 700,000 stock options to its directors and officers. The options are exercisable at a price of $0.05 per common share for a period of three years, vested immediately on grant, and are subject to the applicable regulatory hold period.

Off Balance Sheet Arrangements

As at December 31, 2025 and the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Disclosure of Outstanding Share Data as of July 10, 2026

As of the date of this MD&A, the Company has the following issued and outstanding securities:

Common shares outstanding	17,987,001
Options	700,000

Significant Accounting Judgments and Estimates

The preparation of the Company's audited financial statements in conformity with IFRS® Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are consistent with those disclosed in Note 2(d) of the 2025 Financials.

Summary of Material Accounting Policies

The material accounting policies applied by the Company are the same as those disclosed in Note 3 of the 2025 Financials, unless otherwise noted.

Risk Factors

The Company, and an investment in the Company's securities, is subject to various risks and uncertainties set out below and, in the Company's, other publicly filed disclosure documents. The following is a brief discussion of the main risks and uncertainties that could negatively impact the Company's business, results of operations, and/or financial condition. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations.

Nature of Optioned Property Interest

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest in the Property, pursuant to the Option Agreement. The Company's right to exercise its option over the Property will be dependent upon its compliance with the Option Agreement. This includes the fulfillment of the Exploration Expenditures, and the payment of all option payments due under the Option Agreement. There can be no assurance that the Company will be able to comply with the provisions of the Option Agreement. If the Company is unable to fulfil the requirements of the Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated, resulting in the loss of all the Company's rights to the Property and the loss of all option payments made and expenditures incurred pursuant to the Option Agreement. Additional funding will be required to fund the full Exploration Expenditure commitments on the Property, which funding may not be available to the Company.

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

Dependence on the Property

The Company is currently allocating a significant portion of its financial resources and efforts to the Property, the Company's sole material mineral project. Any adverse conditions or events affecting the Property could materially and adversely affect the Company's potential profitability, financial performance and operational results.

Insufficient Capital

The Company does not currently have any revenue producing operations and expects to report a working capital deficit in the foreseeable future. The Company anticipates that its existing cash resources will be sufficient to cover the Company's projected funding requirements for the ensuing year. However, to maintain its activities, continue exploration and development activities on the Property, including completing the potential Phase 2 exploration program, and to determine whether any mineral deposits identified on the Property are economic and capable of being brought into commercial production, the Company will require additional funds which may be obtained either by the sale of equity capital, or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Property. Failure to obtain such financing could result in delays or the indefinite postponement of further exploration and development, the reduction or termination of the Company's operations, or the loss of the Company's interest in the Property.

Financing Risks

The most likely source of funds available to the Company is through the sale of its securities, including additional common shares. Even if the results of the Company's exploration on the Property are encouraging, the Company will require additional funds to complete the potential Phase 2 exploration program and to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Property, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible partnership of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will ever be profitable. The Company has paid no dividends on its common shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Property.

To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The most likely source of funds available to the Company is through the sale of its securities, including additional common shares.
The continued operation of the Company will be dependent upon its ability to procure additional financing. There can be no assurance that other financing can be obtained. If the Company is unable to obtain such additional financing, any investment

in the Company would likely be lost, and the probability of resale of common shares would be diminished.

Risks Relating to Market Price of Common Shares and Volatility

The common shares do not currently trade on any exchange or stock market. Securities of publicly-traded microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the common shares, if traded on a stock exchange, will also likely be significantly affected by short-term changes in lead, zinc, copper and/or other mineral prices, and by the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may affect the price of the common shares include the following: lessening in trading volume and general market interest in the common shares may affect an investor's ability to trade common shares; the market price of the common shares may limit the ability of larger investors to invest in common shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value.

Resale of Common Shares

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

Exploration Risks

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Property is considered to be in the early exploration stage. As of the date of the Prospectus, no compliant mineral resources have been identified at the Property. There is no certainty that further exploration will result in the identification of indicated or measured resources, or probable or proven reserves, at the Property, or that if any mineral resources or reserves are defined at the Property that that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property or elsewhere. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish mineral resources and reserves through drilling, sampling and other techniques and to develop mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, commodity prices and government regulations, including regulations relating to taxes, royalties, land tenure, land use and environmental protection. The long-term viability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of uncorrelated factors.

The Company's exploration and development activities are also subject to the hazards and risks normally encountered in the mining industry, including unusual and unexpected geological formations, seismic activity, cave-ins, flooding, environmental hazards, industrial accidents, adverse weather conditions, labour disputes and other conditions involved in the exploration for and development of mineral properties. The occurrence of any such risks could result in damage to property or interests, environmental damage, personal injury, delays or interruption of operations, increases in costs, monetary losses, legal liability or adverse governmental action. The Company may not be adequately insured against certain of these risks, and insurance coverage may not continue to be available at economically reasonable rates or at all.

Title to Properties

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to the Property or other properties that may be acquired by the Company, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the Province of Newfoundland and

Labrador (and any jurisdictions in which any future properties are located), to ensure proper title to its properties, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and, if applicable, obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Key Personnel Risks

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

The Company does not have non-competition agreements with its directors or senior officers, including the CEO. Accordingly, such individuals may become involved with other businesses, including businesses that may compete with the Company or pursue similar opportunities. If any key personnel were to compete with the Company, cease to devote sufficient time to the Company's business, or otherwise discontinue their services, the Company's business, operations and ability to advance the Property could be adversely affected.

Uninsurable Risks

In the course of exploration of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, and claims for compensation of loss of life and/or damages by third parties in connection with accidents that occur on the Property. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact the Company's business, operations, and value. The Company is also unable to insure against loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake, and legal claims for errors or mistakes by the Company's personnel. Should such liabilities arise, they could result in increasing costs and a decline in the value of the common shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, taxes, labour standards, occupational health, land use, environmental protections, safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence development on the Property.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, drilling, development, waste disposal, toxic substances, land use, environmental protection, personnel safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted. The cost of compliance has the potential to increase the Company's exploration costs and delay exploration programs at the Property.
Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective

measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impacts on the Company and cause increases in capital expenditures or require abandonment or delays in exploration of the Property or any new mining properties.

Environmental Hazards

Environmental laws and regulations may affect the operations of the Company. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations, and by operating to applicable environmental standards, but there are no assurances it will be able to continuously do so.

First Nations Land Claims

First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property. These issues are considered uncommon on the island of Newfoundland.

Industry Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies and individuals, many of which have greater financial, technical and other and technical facilities than the Company. Competition could adversely affect the Company's ability to engage qualified personnel, including geologists, engineers, field personnel, and other contractors to explore and develop the Property, and to acquire suitable properties or prospects in the future. In addition, the mining industry periodically experiences shortages of equipment and skilled labour, resulting in increased competition for equipment and personnel. There can be no assurance that the Company will be able to compete successfully with other parties in acquiring prospective properties, equipment or qualified personnel.

Fluctuating Commodities Prices

Factors beyond the control of the Company will affect the marketability of metals discovered at the Property, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's current or future exploration projects, including the Property, cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Metal prices are affected by numerous factors beyond the Company's control, including global and regional supply and demand, production and consumption patterns, interest rates, tarrifs, inflation, currency fluctuations, speculative activities, international political and economic conditions and government regulation. Future declines in metal prices could make continued exploration and development of the Property impracticable. In addition, the Company's operations and future economic prospects may be affected by currency fluctuations, including changes in the value of the Canadian dollar relative to the U.S. dollar, as mineral commodities are generally priced in U.S. dollars while certain exploration and corporate costs are incurred in Canadian dollars. The Company may also be affected by tariffs, trade restrictions or other changes in trade policy, which could impact demand for metals, commodity prices, equipment costs and the availability or cost of exploration services and supplies.

Conflicts of Interest

Directors and officers of the Company are and may become directors or officers of other public companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in or compete for ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA and the Code of Conduct, as applicable. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. These matters may give rise to legal uncertainties or have unfavourable results. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow and results of operations.

Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Costs of Being a Reporting Issuer

The Company will incur significant legal, accounting and other expenses as a fully-reporting public company. The Company's management will need to devote a substantial amount of time to these new compliance initiatives. Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and will make some activities more time-consuming and costly.

No Dividend Policy

The Company has not declared or paid any cash dividends on its capital stock since inception. The Company intends to retain any future earnings to finance the operation and expansion of its business and does not anticipate paying any cash dividends in the foreseeable future. As a result, stockholders may need to sell shares of common stock in order to realize a return on their investment, if any. If no market develops for the common shares in the future investors could lose their entire investment.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations.

Social and Environmental Activism

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

Force Majeure

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

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this MD&A. The Company's financial statements have been prepared in accordance with IFRS® Accounting Standards and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the 2025 Financials in all material aspects.

The Audit Committee has reviewed the 2025 Financials and this MD&A with management of the Company. The Board has approved the 2025 Financials and this MD&A on the recommendation of the Audit Committee.

SCHEDULE "C"
LYNX RESOURCES CORP.
FINANCIAL STATEMENTS
FOR THREE MONTHS ENDED MARCH 31, 2026 AND 2025

LYNX RESOURCES CORP.

Unaudited Condensed Interim Financial Statements

For the Three Months ended March 31, 2026 and 2025

(Expressed in Canadian Dollars)

Lynx Resources Corp.
Unaudited Condensed Interim Statements of Financial Position
As at March 31, 2026 and December 31, 2025
(Expressed in Canadian dollars)

	As at March 31, 2026	As at December 31, 2025
	$	$
Assets		
Current Assets		
Cash	**389,194**	49,978
Sales tax receivable	**2,918**	-
Total Assets	**392,112**	49,978
Liabilities		
Current Liabilities		
Accounts payable and accrued liabilities (Notes 4 and 9)	**17,622**	12,775
Total Liabilities	**17,622**	12,775
Shareholders' Equity		
Share capital (Note 5)	**511,000**	159,000
Shares to be issued (Note 6)	**4,000**	-
Share-based payments reserve (Note 7)	**21,948**	-
Accumulated deficit	**(162,458)**	(121,797)
Total Shareholders' Equity	**374,490**	37,203
Total Liabilities and Shareholders' Equity	**392,112**	49,978

Nature of operations and going concern (Note 1)
Commitments (Note 8)
Contingencies (Note 12)
Subsequent events (Note 13)

Approved on behalf of the Board of Directors:

"Ethan Spence"
Ethan Spence, Director

"Barry Greene"
Barry Greene, Director

The accompany notes are an integral part of these unaudited condensed interim financial statements

Lynx Resources Corp.
Unaudited Condensed Interim Statements of Loss and Comprehensive Loss
For the Three Months ended March 31, 2026 and 2025
(Expressed in Canadian dollars)

	2026	2025
	$	$
Expenses		
Bank charges	**97**	-
Consulting fees	**7,000**	-
Office expenses	**1,045**	-
Professional fees (Note 9)	**10,571**	2,275
Stock-based compensation (Notes 7 and 9)	**21,948**	-
Net Loss and Comprehensive Loss	**(40,661)**	(2,275)
Net Loss per Share – Basic and diluted	**(0.003)**	(0.000)
Weighted Average Number of Outstanding Shares		
- Basic and diluted	**12,372,334**	4,750,001

The accompany notes are an integral part of these unaudited condensed interim financial statements

(Expressed in Canadian dollars)

	Number of Shares	Share Capital	Shares to be issued	Share-Based Payments Reserve	Accumulated Deficit	Total
	#	$	$	$	$	$
Balance, December 31, 2024	**4,750,001**	**92,500**	**-**	**-**	**(129,444)**	**(36,944)**
Net loss and comprehensive loss for the period	-	-	-	-	(2,275)	(2,275)
Balance, March 31, 2025	**4,750,001**	**92,500**	**-**	**-**	**(131,719)**	**(39,219)**
Balance, December 31, 2025	**8,075,001**	**159,000**	**-**	**-**	**(121,797)**	**37,203**
Issuance of shares from private placements (Note 5)	8,840,000	352,000	-	-	-	352,000
Proceeds received on shares to be issued subsequent to period-end (Note 6)	-	-	4,000	-	-	4,000
Stock-based compensation (Note 7)	-	-	-	21,948	-	21,948
Net loss and comprehensive loss for the period	-	-	-	-	(40,661)	(40,661)
Balance, March 31, 2026	**16,915,001**	**511,000**	**4,000**	**21,948**	**(162,458)**	**374,490**

The accompany notes are an integral part of these unaudited condensed interim financial statements

Lynx Resources Corp.
Unaudited Condensed Interim Statements of Cash Flows
For the Three Months ended March 31, 2026 and 2025
(Expressed in Canadian dollars)

	2026	2025
	$	$
Operating Activities		
Net loss for the period	**(40,661)**	(2,275)
Items not affecting cash:		
Stock-based compensation (Note 7)	**21,948**	-
	(18,713)	(2,275)
Change in working capital items:		
Sales tax receivable	**(2,918)**	-
Accounts payable and accrued liabilities	**4,847**	2,275
Cash Flows (used in) Operating Activities	**(16,784)**	-
Financing Activities		
Proceeds from private placement financings (Note 5)	**352,000**	-
Proceeds from subscription received in advance (Note 6)	**4,000**	
Cash Flows provided by Financing Activities	**356,000**	-
Increase in cash	**339,216**	-
Cash, beginning of period	**49,978**	-
Cash, end of period	**389,194**	-

The accompany notes are an integral part of these unaudited condensed interim financial statements

1. Nature of Operations and Going Concern

Lynx Resources Corp. ("Lynx Resources" or the "Company") is incorporated under the *Business Corporations Act* (Ontario) with its registered office located at 1194 Bloor Street West, Second Floor, Toronto, Ontario, M6H 1N2, Canada. The Company is a mineral resource company developing its Turner's Ridge Property (the "Property" or the "Turner's Ridge Property") located in Newfoundland and Labrador, Canada, under an option to acquire 100% of the project.

The business of exploring for minerals involves a high degree of risk, and there can be no assurance that the Company's current exploration programs will result in profitable mining operations. This is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise additional financing, the achievement of profitable operations or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

These unaudited condensed interim financial statements have been prepared on the basis that the Company will continue as a going concern, which contemplates the realization of assets and the settlement of liabilities in the normal course of operations. The Company's viability depends upon the acquisition and financing of mineral exploration or other projects. If mineral projects are to be successful, additional funds will be required for development and, if warranted, to place them into commercial production. The sources of financing presently available to the Company are equity financing. The ability of the Company to raise new funds will depend, in part, on prevailing market conditions as well as the operating performance of the Company. There can be no assurance that the Company will be successful in securing the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change, and shareholders may suffer significant dilution.

2. Basis of Presentation

(a) Statement of Compliance

These unaudited condensed interim financial statements have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board and IFRIC® Interpretations of the IFRS Interpretations Committee. These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standards 34 – Interim Financial Reporting ("IAS 34").

These unaudited condensed interim financial statements were reviewed, approved, and authorized for issuance by the Board of Directors (the "Board") of the Company on July 10, 2026.

(b) Basis of Measurement

These unaudited condensed interim financial statements have been prepared in accordance with IFRS® Accounting Standards, based on the historical cost basis, modified by the measurement at fair value of certain financial instruments. In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

(c) Functional Currency

The functional and presentation currency of the Company is the Canadian dollar ("$" or "CAD"). The functional currency is the currency of the primary economic environment in which the Company operates.

(d) Significant Accounting Judgments and Estimates

The preparation of these unaudited condensed interim financial statements in conformity with IFRS® Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue, and expenses. These are the same as those disclosed in Note 2(d) of the Company's audited financial statements for the years ended December 31, 2025 and 2024, unless otherwise noted.

3. Summary of Material Accounting Policies

The material accounting policies applied by the Company in these unaudited condensed interim financial statements are the same as those disclosed in Note 3 of the Company's audited financial statements for the years ended December 31, 2025 and 2024, unless otherwise noted.

(Expressed in Canadian dollars)

4. Accounts Payable and Accrued Liabilities

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

	March 31, 2026	December 31, 2025
	$	$
Trade payables	**9,622**	775
Accrued liabilities	**8,000**	12,000
	17,622	12,775

5. Share Capital

Authorized share capital

The Company is authorized to issue an unlimited number of common shares.

Common shares issued and outstanding as at March 31, 2026 and 2025 are as follows:

There were no share capital transactions during the three months ended March 31, 2025.

On February 6, 2026, the Company issued 3,000,000 common shares via a private placement at a purchase price of $0.02 per common share, for gross proceeds of $60,000.

On February 20, 2026, the Company issued 5,840,000 common shares via a private placement at a price of $0.05 per common share (the "$0.05 Private Placement"), for gross proceeds of $292,000.

6. Shares to be Issued

As at March 31, 2026, the Company had received proceeds of $4,000 via a private placement at a price of $0.10 per common share (the "$0.10 Private Placement"), which closed on April 2, 2026 (see Note 13 for details).

7. Share-Based Payments Reserve

On February 20, 2026, the Company adopted a stock option plan (the "Option Plan") whereby certain key employees, officers, directors, and consultants may be granted stock options for common shares of the Company. The Option Plan provides that the aggregate number of securities reserved for issuance will be up to 10% of the number of the common shares issued and outstanding from time to time. The Option Plan is administered by the Board, which has full and final authority with respect to granting stock options thereunder.

Upon adoption of the Option Plan, the Company also granted 700,000 stock options to its directors and officers. The options are exercisable at a price of $0.05 per common share for a period of three years, vested immediately on grant, and are subject to the applicable statutory hold period. The options were valued using the Black-Scholes valuation model with the following assumptions: expected volatility of 100%, expected dividend yield of 0%, risk-free interest rate of 2.37% and an expected life of three years. The grant date fair value attributable to these options of $21,948 was recorded as stock-based compensation in connection with the vesting of options during the three months ended March 31, 2026.

The following table summarizes information of stock options outstanding and exercisable as at March 31, 2026:

Date of expiry	**Number of options outstanding**	**Number of options exercisable**	**Exercise price**	**Weighted average remaining contractual life**
	#	**#**	**$**	**Years**
February 20, 2029	700,000	700,000	0.05	2.90
	700,000	**700,000**	**0.05**	**2.90**

8. Exploration and Evaluation Expenditures

On April 19, 2023, the Company entered into an option agreement, as amended effectively April 19, 2025 (the "Option Agreement") with an arm's length party (the "Optionor"), pursuant to which the Company has the option to acquire a 100% interest in nine mineral claims located in Newfoundland, Canada, and known as the Turner's Ridge Property.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire 100% of the Property by:

i) On April 19, 2023: the Company will issue to the Optionor 250,000 common shares in the capital of the Company (completed);

ii) On or before April 19, 2024: the Company will (a) incur $85,000 in exploration on the Property (the "Exploration Expenditure"); and (b) engage a Qualified Person, as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), to author and produce an NI 43-101 technical report on the Property at the sole cost of the Company (completed):

iii) On or before the October 19, 2026: the Company will incur an additional $100,000 in Exploration Expenditures; and

iv) On or before October 19, 2027: the Company will (a) incur an additional $200,000 in Exploration Expenditures; and (b) select and perform one of the following actions, at the sole discretion of the Company: (i) issue to the Optionor $75,000 in common shares, such common shares to have a deemed issue price per common share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

During the three months ended March 31, 2026 and 2025, no exploration and evaluation expenditures were incurred on the Turner's Ridge Property.

9. Related Party Transactions

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

Remuneration to key management personnel

During the three months ended March 31, 2026, an entity (the "Entity") in which the Chief Financial Officer of the Company is a principal, charged professional fees of $2,571 (2025 – $nil) for services provided to the Company. As at March 31, 2026, $1,712 (December 31, 2025 – $nil) owing to the Entity was included in accounts payable and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

Other related party transactions

During the three months ended March 31, 2026, the Company recorded stock-based compensation of $21,948 in connection with the vesting of options granted to its officers and directors (2025 – $nil).

During the three months ended March 31, 2026, directors and officers of the Company participated in the $0.05 Private Placement and had subscribed for 700,000 common shares for gross proceeds of $35,000.

10. Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of the Company does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach for managing capital since the Company's last reporting period.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and accumulated deficit. As at March 31, 2026, the Company's capital consisted of a balance of $374,490 (December 31, 2025 – $37,203).

(Expressed in Canadian dollars)

10. Capital Management (continued)

The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numerical target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising capital in this manner.

The Company is not subject to externally imposed capital requirements.

11. Financial Instruments

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with a reputable Canadian chartered bank, which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted. As at March 31, 2026, the Company had a cash balance of $389,194 (December 31, 2025 – $49,978), to settle current liabilities of $17,622 (December 31, 2025 – $12,775).

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at March 31, 2026:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable and accrued liabilities	17,622	17,622	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations. Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash position as at March 31, 2026.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company manages this risk by monitoring market conditions and maintaining a conservative approach to treasury management.

Price risk

The Company is exposed to price risk with respect to commodity prices. Price risk is remote since the Company is not a producing entity.

12. Contingencies

The Company's E&E activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. As at March 31, 2026, the Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make future expenditures to comply with such laws and regulations.

13. Subsequent Events

Financings

On April 2, 2026, the Company issued 40,000 common shares via private placement, at a price of $0.10 per common share, for gross proceeds of $4,000.

On April 2, 2026, the Company completed a crowdfunding private placement of special warrants at a price of $0.10 per special warrant for aggregate gross proceeds of $83,200 and issued 832,000 special warrants. In connection with the closing of the crowdfunding private placement, the Company issued an additional 200,000 compensatory special warrants to Vested Technology Corp, which acted as funding portal for the crowdfunding private placement. Each special warrant entitled the holder to receive, upon voluntary exercise or deemed exercise by the Company, one common share without payment or additional consideration. On June 11, 2026, the 1,032,000 special warrants were exercised for 1,032,000 common shares at the Company's discretion in accordance with their original conversion terms.

SCHEDULE "D"
LYNX RESOURCES CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THREE MONTHS ENDED MARCH 31, 2026

LYNX RESOURCES CORP.

LYNX RESOURCES CORP.

Management's Discussion and Analysis

For the Three Months ended March 31, 2026

(Expressed in Canadian Dollars)

Introduction

The following is the Management's Discussion and Analysis ("MD&A") of the results of operations and financial condition of Lynx Resources Corp. ("Lynx Resources", "we" or the "Company") as at and for the three months ended March 31, 2026 ("Q1 2026"). This MD&A was written to comply with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations of the Canadian Securities Administrators. This MD&A is supplemental to and should be read in conjunction with the Company's unaudited condensed interim financial statements and related notes for the three months ended March 31, 2026 and 2025 (the "Q1 2026 Financials"), and its audited financial statements and related notes for the years ended December 31, 2025 and 2024 (the "2025 Financials"). This MD&A provides management's view of the financial condition of the Company and the results of its operations for the reporting periods indicated. Additional information related to Lynx Resources can be obtained from the offices of the Company.

The Q1 2026 Financials and the financial information contained in this MD&A are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board and IFRIC® Interpretations of the IFRS Interpretations Committee. In preparing this MD&A, management has taken into account information available up to July 10, 2026, and all figures are expressed in Canadian Dollars ("$" or "CAD") unless stated otherwise.

Forward-Looking Information

The MD&A contains forward-looking statements intended to provide readers with a reasonable basis for assessing the Company's performance. Forward-looking statements can be identified by such words as "plans", "expects", "budgets", "estimates", "intends", "anticipates", "believes", "continues", "may", "could", "would", "should", "might" or "will", or equivalents or variations thereof. Forward-looking statements include those with respect to the Company's future strategy, plans, transactions, objectives and adequacy of working capital, including statements relating to acquiring, exploring, and monetizing current and future mineral exploration properties.

Forward-looking statements rely on underlying assumptions, including management's expectations as to transaction opportunities, exploration potential, and precious metals prices that, if not realized, can result in such forward-looking statements not being achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause the actual results of the Company to differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, those described under "Risks and Uncertainties" below and among others, the exploration or monetization potential of the Company's mineral properties, transaction execution risk, volatility in financial markets, economic conditions, precious metals prices and unanticipated increases in expenses. Although the Company has attempted to identify important factors that could cause actions, events, or results not to be as predicted, there can be no assurance that forward-looking statements will prove to be accurate. Other than as required by applicable Canadian securities laws, the Company does not undertake to update any such forward-looking statements to reflect events or circumstances after the date hereof. Accordingly, readers should not place undue reliance on any forward-looking statements herein.

Overview

Lynx Resources is incorporated under the *Business Corporations Act* (Ontario) ("OBCA") with its registered office located at 1194 Bloor Street West, Second Floor, Toronto, Ontario, M6H 1N2, Canada. The Company is a mineral resource company developing its Turner's Ridge Property (the "Property" or the "Turner's Ridge Property") located in Newfoundland and Labrador, Canada, under an option to acquire 100% of the project.

The business of exploring for minerals involves a high degree of risk, and there can be no assurance that the Company's current exploration programs will result in profitable mining operations. This is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise additional financing, the achievement of profitable operations or, alternatively, upon the Company's ability to dispose of its interests on an advantageous basis.

Corporate Developments

On February 6, 2026, the Company issued 3,000,000 common shares via a private placement at a purchase price of $0.02 per common share (the "$0.02 Private Placement"), for gross proceeds of $60,000.

On February 9, 2026, the Company appointed Mr. Keith Li as Chief Financial Officer.

On February 20, 2026, Mr. Damian Lopez resigned as director of the Company. Messrs. Barry Greene and Ethan Spence were appointed to the Board of Directors (the "Board"). The Company also established an audit committee (the "Audit Committee") of the Board, With Mr. Spence appointed as Chair, and Mr. Greene and Mr. Kevin Zhou (a director and officer of the Company) appointed as members.
On February 20, 2026, the Company issued 5,840,000 common shares via a private placement at a price of $0.05 per

common share (the "$0.05 Private Placement"), for gross proceeds of $292,000.

On March 16, 2026, the Company hosted its Annual General and Special Meeting, where Messrs. Zhou, Greene and Spence were all re-elected as directors of the Company until the next annual meeting of shareholders.

On April 2, 2026, the Company issued 40,000 common shares via private placement, at a price of $0.10 per common share, for gross proceeds of $4,000.

On April 2, 2026, the Company completed a crowdfunding private placement of special warrants at a price of $0.10 per special warrant for aggregate gross proceeds of $83,200 and issued 832,000 special warrants. In connection with the closing of the crowdfunding private placement, the Company issued an additional 200,000 compensatory special warrants to Vested Technology Corp, which acted as funding portal for the crowdfunding private placement. Each special warrant entitled the holder to receive, upon voluntary exercise or deemed exercise by the Company, one common share without payment or additional consideration. On June 11, 2026, the 1,032,000 special warrants were exercised for 1,032,000 common shares at the Company's discretion in accordance with their original conversion terms.

Turner's Ridge Property

On April 19, 2023, the Company entered into an option agreement, as amended effectively April 19, 2025 (the "Option Agreement") with an arm's length party (the "Optionor"), pursuant to which the Company has the option to acquire a 100% interest in nine mineral claims located in Newfoundland , Canada and known as the Turner's Ridge Property.

Pursuant to the Option Agreement, as amended, the Company can exercise the option to acquire a 100% interest of the Property by:

i) On April 19, 2023: the Company will issue to the Optionor 250,000 common shares in the capital of the Company (completed);

ii) On or before April 19, 2024: the Company will (a) incur $85,000 in exploration on the Property (the "Exploration Expenditure"); and (b) engage a Qualified Person (the "QP"), as defined in National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), to author and produce an NI 43-101 technical report on the Property at the sole cost of the Company (completed):

iii) On or before the October 19, 2026: the Company will incur an additional $100,000 in Exploration Expenditures; and

iv) On or before October 19, 2027: the Company will (a) incur an additional $200,000 in Exploration Expenditures; and (b) select and perform one of the following actions, at the sole discretion of the Company: (i) issue to the Optionor $75,000 in common shares, such common shares to have a deemed issue price per common share equal to $0.10, or (ii) pay $50,000 in cash to the Optionor.

If at any time during the term of the Option Agreement, the Optionor or an affiliate or associate of the Optionor (the "Acquiring Party") acquires, directly or indirectly, any interest in any property (the "AOI Property") which is all or partly within three (3) kilometres of the outermost boundary of the Property (the "AOI"), then the Acquiring Party must disclose the acquisition (including all costs and information it has relating to the AOI Property) promptly to the Company, and the Company may, by notice to the Acquiring Party within 30 days of receipt of notice of the acquisition, elect to include the AOI Property within the Property.

The Property is comprised of two (2) map-staked mineral exploration licenses containing a total of nine (9) mineral claims covering 225 ha. The Property is located in western Newfoundland within the Province of Newfoundland and Labrador, Canada and approximately a 45-minute drive northeast of the City of Deer Lake, NL (Figure 1). The mineral licenses are located within National Topographic System (NTS) map sheets 12H/10 and 12H/11 and centered on 499,299mE and 5,493,394mN (Universal Transverse Mercator (UTM) North American Datum of 1983 (NAD83) Zone 21 projection).

(Expressed in Canadian dollars)

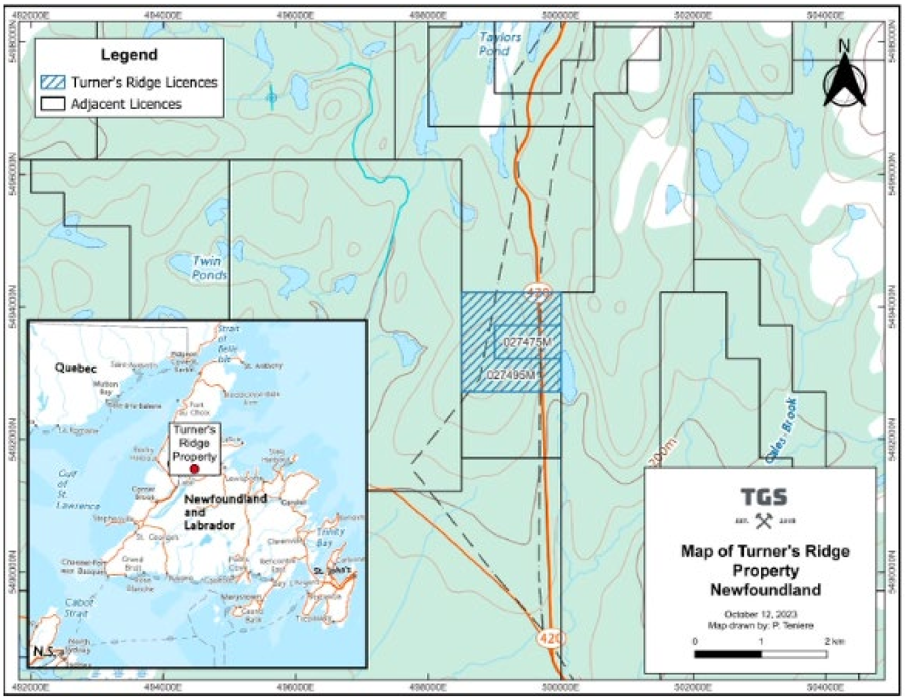

Figure 1: Location map for the Property, Newfoundland and Labrador

On August 21, 2023, Lynx Resources engaged the services of an independent senior geological consultant and a field crew to complete an exploration program on the Property. The 2023 Lynx exploration program consisted of:

- Soil sampling and prospecting;
- Channel sampling of a small historical trench;
- Locating and recording location of historical drill hole collars; and
- Assisting the QP with site visit logistics and verification sampling of the Property's lead occurrence.

Soil Sampling Program

A total of 542 soil samples were collected on a grid with dimensions 1.5 km north-south by 1.0 km east-west. The soil sampling program was successful in detecting the underlying lead occurrence of the Property and its possible extension to the north and south. A soil sample collected in the vicinity of the Property's mineralized zone returned 9.1% lead, 1.3 g/t silver and 482 ppm zinc. The lead soil anomaly associated with the Property's lead occurrence extends 700 m south to the southern license boundary and likely beyond in this direction. To the north, the lead soil anomaly extends for 300 m. A total of 64 soil samples returned greater than 200 ppm lead, representing 11.8% of the 542 soil samples collected (Table 1). The majority of the anomalous soil values define a north-south trend and depict a potential strike extension of the Property's lead occurrence in both directions. Anomalous lead soil values located east of this anomalous linear trend likely represent downslope geochemical dispersion east from the Property's lead occurrence and its possible strike extensions. Anomalous soils for zinc, silver, and barium form a north-south weak linear trend compared to lead.

Element	Lead			Zinc			Copper			Barium		
ppm Range	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm	No. of Sa's	% of Total Sa's	Ave. ppm
> 200	64	11.8	929.0	18	3.3	554.0	3	0.6	252.0	295	54.4	470.0
50 - 199	49	9.0	102.0	324	59.8	78.0	19	3.5	84.5	246	45.4	139.0
20 - 49	88	16.2	28.0	198	36.5	37.0	79	14.6	27.6	1	0.2	47.0
<20	341	62.9	11.0	2	0.4	15.0	441	81.4	10.0	0	0.0	0.0
Totals	542	100.0	-	542	100.0	-	542	100.0	-	542	100.0	-

Table 1: Ranges and distribution of Pb, Zn, Cu, and Ba soil sample results from 2023 soil sampling program

Prospecting Program

Following the completion of the soil geochemical survey, a limited prospecting program was carried out by Lynx, focusing on the area around the Turner's Ridge lead occurrence. During the soil sampling program, no outcrop exposures were observed. Bedrock exposure over the Property is very limited due to an extensive amount of glacial till capped with a well-developed B-horizon soil layer. Prospecting in the area north of the Turner's Ridge quarry where the lead deposit is exposed returned 13.6% lead and 54.2 g/t silver from a selective grab sample (Sample 160006) (Figure 2).

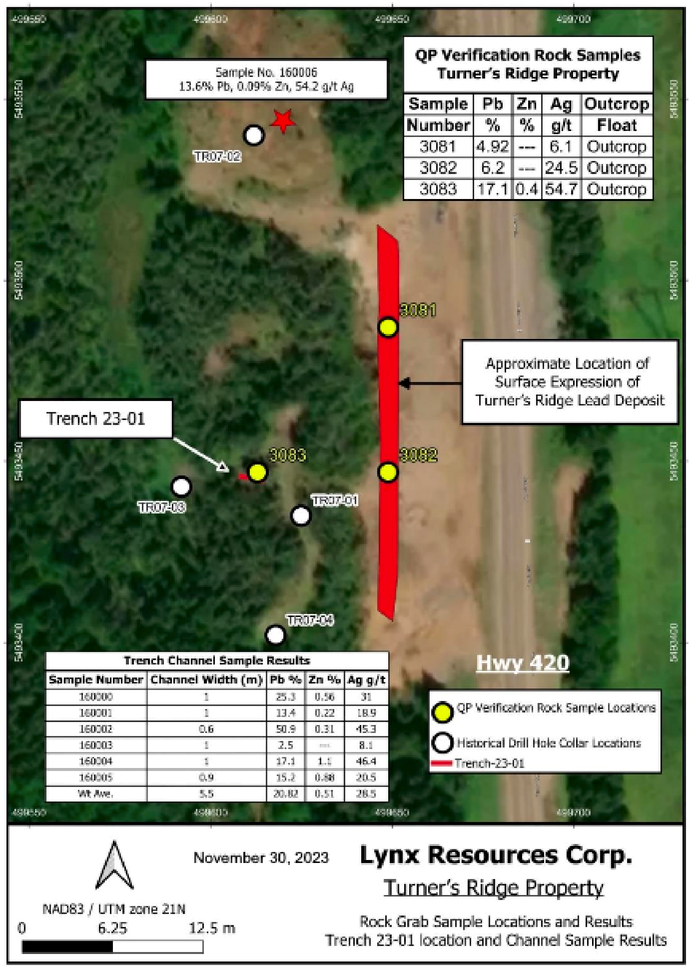

Figure 2: 2023 Prospecting Rock Sample Locations including IW Sample Locations

Channel Sampling Program

Prospecting immediately west of the roadside quarry where the Turner's Ridge lead occurrence is exposed identified a small historical trench. This historical trench was approximately 6 m in length and 1 to 2 m wide. The exploration team with a pick, shovel, and buckets of water from a nearby water-filled depression were able to clean the bedrock exposed in the historical trench to warrant a channel sample (known as Trench 23-01). The bedrock was comprised of brecciated/fractured dolomite and hosted abundant disseminated, stringer/stockwork veined, and locally massive galena near the Turner's Ridge quarry on Highway 420.

A total of six continuous channel samples were cut along the entire 6 m length of Trench 23-01 using a portable diamond blade saw. The samples were chipped out with a mallet and chisel. Samples were individually tagged, bagged, and sealed with a zip tie for shipment to EAL. The standard channel sample length was 1.0 m, however, sample 160005 was 0.9 m. Each channel sample was approximately 10-15 cm wide and collected continuously for approximately 6 m as indicated in Figure 3.

The channel sample results were very encouraging, returning a composite weighted average grade of 20.82% lead, 0.51% zinc and 28.5 g/t silver over 5.9 m.

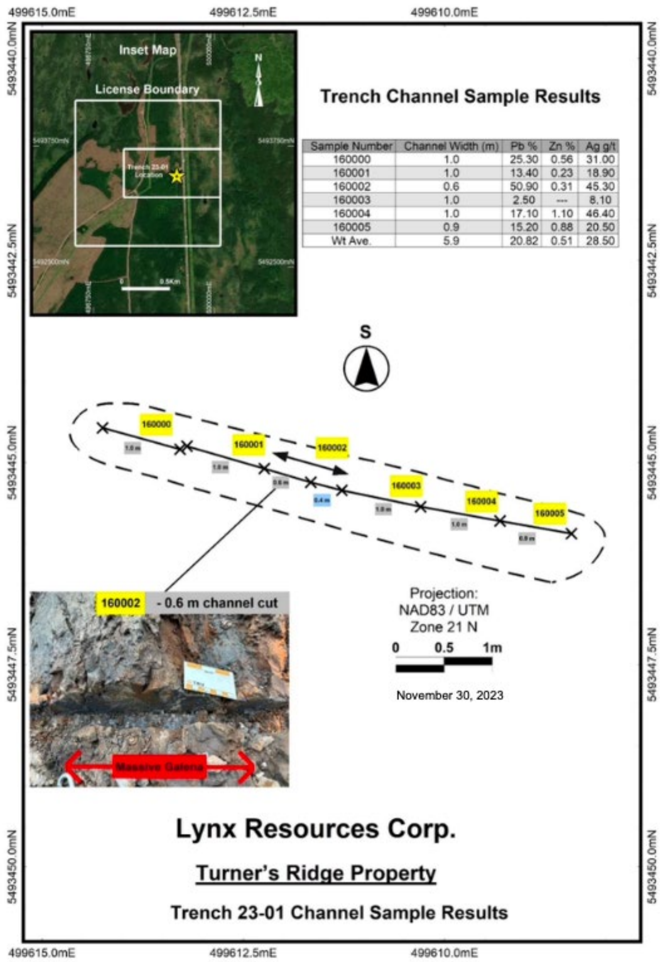

Figure 3: Trench 23-01 Channel Sample Results

The Company expects to continue to explore the Property by building on the historical and recent exploration work completed to date and the results of the recent site visit. The Company expects to update the existing historical exploration database with the results of the 2023 exploration program and incorporate it into a GIS database, including relevant government data consisting of regional and local geology, magnetics, radio metrics, and validated historical exploration results from assessment files. Additionally, the Company expects to purchase and interpret appropriate satellite imagery over the Property to help distinguish faults or mineralized contacts, which is expected to aid field and mapping programs and comparisons to existing geophysics data.

(Expressed in Canadian dollars)

PHASE/ACTIVITY	Quantity	Unit	C$/unit	Cost (C$)
Phase 1				
Data compilation, GIS, and Satellite Imagery				
Satellite imagery processing/interpretation & updated data compilation				$5,000
Infill Soil Sampling Program and Trenching/Channel Sampling Program				
Senior Geologist (x1) and field technicians (x2)	14	days	1,100	$15,400
ATV and truck rental for geologist and field crew	14	days	250	$3,500
Field camp/local outfitter lodge incl. meals (geologist & field crew)	14	days	450	$6,300
Assay analyses (soil, rock, and channel samples)	500	samples	50	$25,000
Ground Geophysics Program				
Ground Penetrating Radar (GPR) – determine overburden thickness				$10,000
Induced Polarization (IP)/Resistivity Survey (50 to 100 m lines)				$50,000
Phase 1 – Subtotal				**$115,200**
Contingency (10%)				$11,520
PHASE 1 – TOTAL				**$126,720**
Phase 2 (contingent on results of Phase 1)				
Diamond Drilling Program				
2,000 metres of scout HQ diameter core drilling (10 to 15 holes) Includes drilling costs, geologist/technicians, core logging & sampling	2,000	per metre (all-in)	$200	$400,000
ATV and truck rental for field crew	20	days	250	$5,000
Field camp/local outfitter lodge incl. meals (drillers and geology team)	20	days	900	$18,000
Assay analyses (drill core sampled from mineralized zones only)	750	samples	65	$48,750
Updated independent technical report including LeapFrog Geo 3D model and potential Exploration Target for Property based on Phase 2 drilling				$40,000
Phase 2 – Subtotal				**$511,750**
Contingency (10%)				$51,175
PHASE 2 – TOTAL				**$562,925**

Note: Advancing to the Phase 2 recommended work program is contingent on the results of Phase 1.

Figure 4: Recommended exploration program and budget

The Company expects to focus the Phase 1 exploration program (Figure 4) on priority target areas with existing evidence of lead-zinc-silver mineralization defined through the recent soil sampling program. This is expected to include an infill soil sampling program at a 50 m line spacing to refine geochemical anomalies, and detailed prospecting and structural mapping over any remaining parts of the Property that have not been explored. This work is expected to be followed by a detailed ground geophysics program, such as a high-resolution IP-resistivity survey, along 25 m to 50 m spaced lines in an east-west direction across the entire Property. A ground penetrating radar (GPR) survey may also assist in determining overburden thickness prior to completing a trenching and channel sampling program. These exploration programs are expected to be followed by a drill hole targeting exercise.

The technical information herein relating to the Property has been taken from technical report prepared pursuant to NI 43-101 and titled "Technical Report for The Turner's Ridge Property, Newfoundland and Labrador, Canada" dated effective June 12, 2026.

There has been insufficient exploration by the Company or its qualified person at the Property to define a mineral resource or mineral reserve; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource or mineral reserve. See also "Risk Factors".

The Turner's Ridge Property is the Company's principal project and is at the exploration stage. The Company's current plan is to advance the Property through the Phase 1 exploration program described above, including data compilation, GIS and satellite imagery work, infill soil sampling, trenching and channel sampling, and ground geophysics. The objective of Phase 1 is to refine existing lead-zinc-silver anomalies and identify targets for potential follow-up drilling.

As of the date of this MD&A, the Company has completed the desktop data compilation component of the Phase 1 exploration program, incurring $3,250 in Exploration Expenditures, but has not yet commenced any field work. The Company has been extra-provincially registered in Newfoundland and Labrador and engaged a Newfoundland-based exploration company to assist with the Phase 1 exploration program.

(Expressed in Canadian dollars)

The Company has submitted to the Mineral Lands Division of the Government of Newfoundland and Labrador:

i. a Planned Exploration Work for Prospecting, Geochemical Survey and/or Ground-Based Geophysical Surveying notification for prospecting, geochemical survey and ground-based geophysical survey work; and

ii. an Application for Exploration Approval for trenching and channel sampling, as well as potential drilling work in Phase 2.

Data compilation, GIS and satellite imagery are desktop activities and are not expected to require notification or exploration approval**.**

As of the date of this MD&A, the Company has received the permit for the work described in (i) above, and expects to receive the remaining exploration approval described in (ii) above in due course. Once the remaining exploration approval is received, it expects to commence the remaining field components of the Phase 1 exploration program in Q3 2026. The Company does not currently anticipate any material contingencies or barriers to commencing Phase 1. The Company is in a position to commence the soil sampling program, small-scale channel sampling and related soil assays under (i) above while (ii) above remains under review. Subsequent to the date of this MD&A, on July 14, 2026, the Company received the Exploration Approval described in (ii) above.

The estimated cost of Phase 1 is $126,720, including a 10% contingency. The Company expects to fund Phase 1 from available working capital. If Phase 1 results warrant further work, the Company may proceed with Phase 2, which is expected to include drilling and related technical work. Additional financing may be required to complete Phase 2.

Overall Performance

Due to the nature of the Company's businesses and the present stage of development of its businesses, the Company is subject to certain trends, risks and uncertainties. For a detailed description see "Risk Factors".

Selected quarterly financial results

Disclosure of this information is not required for quarters prior to the Company becoming a reporting issuer; however, the figures below have been prepared for completeness and to support the annual MD&A disclosure.

The Company's selected financial information for the eight most recently completed quarters as follows:

	Q1 2026	**Q4 2025**	**Q3 2025**	**Q2 2025**
	$	**$**	**$**	**$**
Operating expenses	(40,661)	(1,522)	(1,500)	(3,000)
Net income (loss)	(40,661)	(1,522)	14,444	(3,000)
Net income (loss) per share – basic	(0.003)	(0.000)	0.001	(0.000)
Cash	389,194	49,978	15,000	-
Total assets	392,112	49,978	15,000	-

	Q1 2025	**Q4 2024**	**Q3 2024**	**Q2 2024**
	$	**$**	**$**	**$**
Operating expenses	(2,275)	(1,500)	(1,500)	(1,560)
Net loss	(2,275)	(1,500)	(1,500)	(1,560)
Net loss per share – basic	(0.000)	(0.000)	(0.000)	(0.000)
Cash	-	-	-	-
Total assets	-	-	-	-

Results of operations for the three months ended March 31, 2026

The Company currently has no revenue-producing properties and has continued to incur operating losses. During the three months ended March 31, 2026, the Company recorded a net loss and comprehensive loss of $40,661 (2025 – net loss of $2,275). Its expenses were primarily consisted of professional fees of $10,571 (2025 – $2,275), stock-based compensation of $21,948 (2025 – $nil), consulting fees of $7,000 (2025 – $nil), and office expenses of $1,045 (2025 – $nil).

Cash flows

Net cash used in operating activities during the three months ended March 31, 2026 was $16,784 (2025 – $nil). The increase is primarily due to the settlement of liabilities during the period.

In terms of financing activities, during the three months ended March 31, 2026, the Company raised aggregate funds of $352,000 from a tranche of the $0.02 Private Placement and the $0.05 Private Placement. Subsequent to March 31, 2026, the Company completed additional private placements for aggregate gross proceeds of $87,200 (see "Corporate Developments"). In the comparative period, the Company did not undertake any financing activities.

Liquidity and Capital Resources

As at March 31, 2026, the Company had current assets of $392,112 (December 31, 2025 – $49,978), to settle liabilities of $17,622 (December 31, 2025 – $12,775), for a working capital of $374,490 (December 31, 2025 – working capital of $37,203). Current liabilities totaled $17,622 and are due within one year.

Liquidity analysis

The Company believes it has sufficient cash on hand to meet its current liabilities and general administrative expenses in the near term (over the next 12 months). Cash used in operating activities during the period ended March 31, 2026 was $16,784, reflecting modest operating expenditures after adjustments for non-cash items. The Company's current spending pattern, combined with its existing cash balance and working capital position, supports its ability to meet short-term obligations as they come due.

The Company does not currently generate revenue and will likely require additional financing to fund exploration activities, option payment commitments, and other ongoing corporate overhead. The Company has historically relied on equity financings, including private placements, and subsequent to March 31, 2026, it raised additional capital. While these financings improve the Company's liquidity position, there can be no assurance that additional funding will be available on acceptable terms, or at all. The Company's liquidity and access to funding may be affected by the risks described under "*Risk Factors*", including "Nature of Optioned Property Interest", "Insufficient Capital", "Financing Risks", and "Limited Operating History and Negative Operating Cash Flow". Accordingly, the Company remains dependent on access to capital markets to sustain its operations and advance its exploration programs.

Based on the current cash position and working capital surplus, the Company does not anticipate any significant risk of default or arrears on its existing financial obligations in the short term. However, given the Company's lack of operating revenues and reliance on external financing, there is a risk that the Company may be unable to meet its longer-term obligations, including exploration expenditure commitments under the option agreement, if additional funding is not secured. Failure to obtain such financing could result in the Company being unable to continue its planned activities or maintain its interest in its mineral property. These risks are further described under "*Risk Factors*", including "Nature of Optioned Property Interest", "Insufficient Capital", "Financing Risks" and "Limited Operating History and Negative Operating Cash Flow".

Capital resources analysis

As at the date of the MD&A, the Company does not have any committed sources of financing that have been arranged but not yet drawn upon. The Company has historically relied on equity financings, including private placements, to fund its operations and will continue to do so as required.

The Company has certain capital commitments in connection with its Option Agreement on the Turner's Ridge Property, which require the Company to incur exploration expenditures and, at its election, make share issuances or cash payments in order to maintain and ultimately exercise its option to acquire a 100% interest in the property. These include exploration expenditure commitments of $100,000 by October 19, 2026 and an additional $200,000 by October 19, 2027, as well as a final obligation to either issue common shares with a deemed value of $75,000 or make a cash payment of $50,000. Based on the Company's current working capital position, the Company expects to have sufficient capital resources to satisfy the $100,000 exploration expenditure commitment due by October 19, 2026. Additional financing is expected to be required to satisfy the additional exploration expenditure commitment due by October 19, 2027 and the final obligation due on the same date.

During the period ended March 31, 2026, the Company improved its capital position through equity financing, raising gross proceeds of $352,000. Subsequent to period-end, the Company completed additional private placements for aggregate gross proceeds of $87,200, further strengthening its capital base. The Company expects to continue to rely on equity financings as its primary source of capital and anticipates that its capital resources will fluctuate based on its ability to access capital markets and the timing and scope of its exploration activities.

Related Party Transactions and Balances

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

Remuneration to key management personnel

During the three months ended March 31, 2026, an entity (the "Entity") in which the Chief Financial Officer of the Company is a principal, charged professional fees of $2,571 (2025 – $nil) for services provided to the Company. As at March 31, 2026, $1,712 (December 31, 2025 – $nil) owing to the Entity was included in accounts payable and accrued liabilities. The amount outstanding is unsecured, non-interest bearing and due on demand.

Other related party transactions

During the three months ended March 31, 2026, the Company recorded stock-based compensation of $21,948 in connection with the vesting of options granted to its officers and directors (2025 – $nil).

During the three months ended March 31, 2026, directors and officers of the Company participated in the $0.05 Private Placement and had subscribed for 700,000 common shares for gross proceeds of $35,000.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the development of its planned business activities. The Board of the Company does not establish quantitative return on capital criteria for management but rather relies on the expertise of management to sustain future development of the business. In order to carry out the planned business activities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There have been no changes to the Company's approach for managing capital since the Company's last reporting period.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and accumulated deficit. As at March 31, 2026, the Company's capital consisted of a balance of $374,490 (December 31, 2025 – $37,203).

The Company's objective when managing capital is to obtain adequate levels of funding to support its business activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the development of its business. The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numerical target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising capital in this manner.

The Company is not subject to externally imposed capital requirements.

Financial Instruments

The Company is exposed to various risks as it relates to financial instruments. Management, in conjunction with the Board, mitigates these risks by assessing, monitoring and approving the Company's risk management process. There have not been any changes in the nature of these risks or the process of managing these risks from the previous reporting periods.

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. Cash is held with a reputable Canadian chartered bank, which is closely monitored by management. Management believes that the credit risk concentration with respect to cash is minimal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company.

(Expressed in Canadian dollars)

The Company generates cash flow primarily from its financing activities. The Company endeavors to have sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot be reasonably predicted. As at March 31, 2026, the Company had a cash balance of $389,194 (December 31, 2025 – $49,978), to settle current liabilities of $17,622 (December 31, 2025 – $12,775).

The following table summarizes the carrying amount and the contractual maturities of both the interest and principal portion of significant financial liabilities as at March 31, 2026:

	Carrying amount	Year 1	Year 2 to 3	Year 4 to 5
	$	$	$	$
Accounts payable and accrued liabilities	17,622	17,622	-	-

The Company manages liquidity risk by maintaining adequate cash reserves and by continuously monitoring forecasts and actual cash flows for a rolling period of 12 months to identify financial requirements. Where insufficient liquidity may exist, the Company may pursue various debt and equity instruments for short or long-term financing of its operations. Management believes there will be sufficient capital to meet short-term business obligations, after taking into account cash flow requirements from operations and the Company's cash position as at March 31, 2026.

Market risk

Market risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will significantly fluctuate due to changes in market prices. The value of financial instruments can be affected by changes in interest rates, foreign exchange rates, and equity and commodity prices. The Company manages this risk by monitoring market conditions and maintaining a conservative approach to treasury management.

Price risk

The Company is exposed to price risk with respect to commodity prices. Price risk is remote since the Company is not a producing entity.

Contingencies

The Company's E&E activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. As at March 31, 2026, the Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make future expenditures to comply with such laws and regulations.

Subsequent Events

Financings

On April 2, 2026, the Company issued 40,000 common shares via private placement, at a price of $0.10 per common share, for gross proceeds of $4,000.

On April 2, 2026, the Company completed a crowdfunding private placement of special warrants at a price of $0.10 per special warrant for aggregate gross proceeds of $83,200 and issued 832,000 special warrants. In connection with the closing of the crowdfunding private placement, the Company issued an additional 200,000 compensatory special warrants to Vested Technology Corp, which acted as funding portal for the crowdfunding private placement. Each special warrant entitled the holder to receive, upon voluntary exercise or deemed exercise by the Company, one common share without payment or additional consideration. On June 11, 2026, the 1,032,000 special warrants were exercised for 1,032,000 common shares at the Company's discretion in accordance with their original conversion terms.

Off Balance Sheet Arrangements

As at March 31, 2026 and the date of this MD&A, the Company does not have any off-balance sheet arrangements.

Disclosure of Outstanding Share Data as of July 10, 2026

As of the date of this MD&A, the Company has the following issued and outstanding securities:

Common shares outstanding	17,987,001
Options	700,000

Significant Accounting Judgments and Estimates

The preparation of the Company's audited financial statements in conformity with IFRS® Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, revenue and expenses. These are consistent with those disclosed in Note 2(d) of the 2025 Financials.

Summary of Material Accounting Policies

The material accounting policies applied by the Company are the same as those disclosed in Note 3 of the 2025 Financials, unless otherwise noted.

Risk Factors

The Company, and an investment in the Company's securities, is subject to various risks and uncertainties set out below and, in the Company's, other publicly filed disclosure documents. The following is a brief discussion of the main risks and uncertainties that could negatively impact the Company's business, results of operations, and/or financial condition. Additional risks and uncertainties not currently known to us or that we currently deem immaterial may also impair our business operations.

Nature of Optioned Property Interest

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire a 100% interest in the Property, pursuant to the Option Agreement. The Company's right to exercise its option over the Property will be dependent upon its compliance with the Option Agreement. This includes the fulfillment of the Exploration Expenditures, and the payment of all option payments due under the Option Agreement. There can be no assurance that the Company will be able to comply with the provisions of the Option Agreement. If the Company is unable to fulfil the requirements of the Option Agreement, it is likely that it would be considered in default of such agreement and the agreement could be terminated, resulting in the loss of all the Company's rights to the Property and the loss of all option payments made and expenditures incurred pursuant to the Option Agreement. Additional funding will be required to fund the full Exploration Expenditure commitments on the Property, which funding may not be available to the Company.

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

Dependence on the Property

The Company is currently allocating a significant portion of its financial resources and efforts to the Property, the Company's sole material mineral project. Any adverse conditions or events affecting the Property could materially and adversely affect the Company's potential profitability, financial performance and operational results.

Insufficient Capital

The Company does not currently have any revenue producing operations and expects to report a working capital deficit in the foreseeable future. The Company anticipates that its existing cash resources will be sufficient to cover the Company's projected funding requirements for the ensuing year. However, to maintain its activities, continue exploration and development activities on the Property, including completing the potential Phase 2 exploration program, and to determine whether any mineral deposits identified on the Property are economic and capable of being brought into commercial production, the Company will require additional funds which may be obtained either by the sale of equity capital, or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing. Failure to do so could result in the loss of the Company's interest in the Property. Failure to obtain such financing could result in delays or the indefinite postponement of further exploration and development, the reduction or termination of the Company's operations, or the loss of the Company's interest in the Property.

Financing Risks

The most likely source of funds available to the Company is through the sale of its securities, including additional common shares. Even if the results of the Company's exploration on the Property are encouraging, the Company will require additional funds to complete the potential Phase 2 exploration program and to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Property, or any additional properties in which the Company may acquire an interest. While the Company may generate additional working capital through further equity offerings or, if applicable, through the sale or possible partnership of its properties, there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. If available, future equity financing may result in substantial dilution to holders of common shares. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Company has no history of earnings and, due to the nature of its business, there can be no assurance that the Company will ever be profitable. The Company has paid no dividends on its common shares since incorporation and does not anticipate doing so. There are no known commercial quantities of mineral reserves on the Property.

To the extent that the Company has a negative operating cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. The most likely source of funds available to the Company is through the sale of its securities, including additional common shares.

The continued operation of the Company will be dependent upon its ability to procure additional financing. There can be no assurance that other financing can be obtained. If the Company is unable to obtain such additional financing, any investment in the Company would likely be lost, and the probability of resale of common shares would be diminished.

Risks Relating to Market Price of Common Shares and Volatility

The common shares do not currently trade on any exchange or stock market. Securities of publicly-traded microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The price of the common shares, if traded on a stock exchange, will also likely be significantly affected by short-term changes in lead, zinc, copper and/or other mineral prices, and by the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may affect the price of the common shares include the following: lessening in trading volume and general market interest in the common shares may affect an investor's ability to trade common shares; the market price of the common shares may limit the ability of larger investors to invest in common shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the common shares at any given point in time may not accurately reflect the Company's long-term value.

Resale of Common Shares

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

Exploration Risks

Resource exploration and development is a highly speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The Property is considered to be in the early exploration stage. As of the date of the Prospectus, no compliant mineral resources have been identified at the Property. There is no certainty that further exploration will result in the identification of indicated or measured resources, or probable or proven reserves, at the Property, or that if any mineral resources or reserves are defined at the Property that that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore on the Property or elsewhere. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to establish mineral resources and reserves through drilling, sampling and other techniques and to develop mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, commodity prices and government regulations, including regulations relating to taxes, royalties, land tenure, land use and environmental protection. The long-term viability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of uncorrelated factors.

The Company's exploration and development activities are also subject to the hazards and risks normally encountered in the mining industry, including unusual and unexpected geological formations, seismic activity, cave-ins, flooding, environmental hazards, industrial accidents, adverse weather conditions, labour disputes and other conditions involved in the exploration for and development of mineral properties. The occurrence of any such risks could result in damage to property or interests, environmental damage, personal injury, delays or interruption of operations, increases in costs, monetary losses, legal liability or adverse governmental action. The Company may not be adequately insured against certain of these risks, and insurance coverage may not continue to be available at economically reasonable rates or at all.

Title to Properties

Searches of mining records are carried out in accordance with mining industry practices to confirm satisfactory title to properties in which the Company holds or intends to acquire an interest, but the Company does not obtain title insurance with respect to such properties. The possibility exists that title to the Property or other properties that may be acquired by the Company, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in locating or maintaining such claims or concessions. The ownership and validity of mining claims and concessions are often uncertain and may be contested. The Company has taken and will continue to take all reasonable steps, in accordance with the laws and regulations of the Province of Newfoundland and Labrador (and any jurisdictions in which any future properties are located), to ensure proper title to its properties, either at the time of acquisition or prior to any major expenditures thereon. This, however, should not be construed as a guarantee of title. There are no assurances that the Company will obtain title. Both presently owned and after-acquired properties may be subject to prior unregistered agreements, transfers, land claims or other claims or interests. In addition, third parties may dispute the rights of the Company to its respective mining and other interests. The Company will attempt to clear title and, if applicable, obtain legal opinions commensurate to the intended level of expenditures required on areas that show promise. There can be no assurance, however, that it will be successful in doing so.

Key Personnel Risks

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

The Company does not have non-competition agreements with its directors or senior officers, including the CEO. Accordingly, such individuals may become involved with other businesses, including businesses that may compete with the Company or pursue similar opportunities. If any key personnel were to compete with the Company, cease to devote sufficient time to the Company's business, or otherwise discontinue their services, the Company's business, operations and ability to advance the Property could be adversely affected.

Uninsurable Risks

In the course of exploration of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes, and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, and claims for compensation of loss of life and/or damages by third parties in connection with accidents that occur on the Property. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact the Company's business, operations, and value. The Company is also unable to insure against loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake, and legal claims for errors or mistakes by the Company's personnel. Should such liabilities arise, they could result in increasing costs and a decline in the value of the common shares.

Governmental and Environmental Regulations, Permits and Licenses

The future operations of the Company may require permits from various governmental and non-governmental authorities and will be governed by laws and regulations governing prospecting, development, taxes, labour standards, occupational health, land use, environmental protections, safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence development on the Property.

The Company's operations are also subject to various laws, regulations, and permitting requirements governing the protection of the environment. Such environmental and other regulatory requirements affect the current and future operations of the Company, including exploration and development activities. Such operations are and will be governed by laws and regulations governing prospecting, drilling, development, waste disposal, toxic substances, land use, environmental protection, personnel safety and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted. The cost of compliance has the potential to increase the Company's exploration costs and delay exploration programs at the Property.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impacts on the Company and cause increases in capital expenditures or require abandonment or delays in exploration of the Property or any new mining properties.

Environmental Hazards

Environmental laws and regulations may affect the operations of the Company. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for noncompliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations, and by operating to applicable environmental standards, but there are no assurances it will be able to continuously do so.

First Nations Land Claims

First Nations rights may be claimed on mineral properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. The Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of aboriginal interests in order to facilitate exploration and development work on the Property, and there is no assurance that the Company will be able to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Property. These issues are considered uncommon on the island of Newfoundland.

Industry Competition

The mining industry is intensely competitive in all its phases and the Company competes with other companies and individuals, many of which have greater financial, technical and other and technical facilities than the Company. Competition could adversely affect the Company's ability to engage qualified personnel, including geologists, engineers, field personnel, and other contractors to explore and develop the Property, and to acquire suitable properties or prospects in the future. In addition, the mining industry periodically experiences shortages of equipment and skilled labour, resulting in increased competition for equipment and personnel. There can be no assurance that the Company will be able to compete successfully with other parties in acquiring prospective properties, equipment or qualified personnel.

Fluctuating Commodities Prices

Factors beyond the control of the Company will affect the marketability of metals discovered at the Property, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's current or future exploration projects, including the Property, cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. Metal prices are affected by numerous factors beyond the Company's control, including global and regional supply and demand, production and consumption patterns, interest rates, tarrifs, inflation, currency fluctuations, speculative activities, international political and economic conditions and government regulation. Future declines in metal prices could make continued exploration and development of the Property impracticable. In addition, the Company's operations and future economic prospects may be affected by currency fluctuations, including changes in the value of the Canadian dollar relative to the U.S. dollar, as mineral commodities are generally priced in U.S. dollars while certain exploration and corporate costs are incurred in Canadian dollars. The Company may also be affected by tariffs, trade restrictions or other changes in trade policy, which could impact demand for metals, commodity prices, equipment costs and the availability or cost of exploration services and supplies.

Conflicts of Interest

Directors and officers of the Company are and may become directors or officers of other public companies or have significant shareholdings in other mineral resource companies and, to the extent that such companies may participate in or compete for ventures in which the Company may participate, the directors and officers of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Company and its directors and officers will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the OBCA and the Code of Conduct, as applicable. Other than as indicated, the Company has no other procedures or mechanisms to deal with conflicts of interest.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. These matters may give rise to legal uncertainties or have unfavourable results. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow and results of operations.

Securities class action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Costs of Being a Reporting Issuer

The Company will incur significant legal, accounting and other expenses as a fully-reporting public company. The Company's management will need to devote a substantial amount of time to these new compliance initiatives. Moreover, these rules and regulations will increase the Company's legal and financial compliance costs and will make some activities more time-consuming and costly.

No Dividend Policy

The Company has not declared or paid any cash dividends on its capital stock since inception. The Company intends to retain any future earnings to finance the operation and expansion of its business and does not anticipate paying any cash dividends in the foreseeable future. As a result, stockholders may need to sell shares of common stock in order to realize a return on their investment, if any. If no market develops for the common shares in the future investors could lose their entire investment.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Company's operations.

Social and Environmental Activism

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

Force Majeure

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

Disclosure of Internal Controls over Financial Reporting

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to non-venture issuers, this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"). In particular, management is not making any representations relating to the establishment and maintenance of: controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its filings or other reports or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Investors should be aware that inherent limitations on the ability of management of the Company to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of filings and other reports provided under securities legislation.

Management's Responsibility for Financial Information

Management is responsible for all information contained in this MD&A. The Company's financial statements have been prepared in accordance with IFRS® Accounting Standards and include amounts based on management's informed judgments and estimates. The financial and operating information included in this MD&A is consistent with that contained in the Q1 2026 Financials in all material aspects.

The Audit Committee has reviewed the Q1 2026 Financials and this MD&A with management of the Company. The Board has approved the Q1 2026 Financials and this MD&A on the recommendation of the Audit Committee.

SCHEDULE "E"
AUDIT COMMITTEE CHARTER
LYNX RESOURCES CORP.

CHARTER OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

1. PURPOSE OF THIS CHARTER

The Audit Committee (the "**Committee**") is appointed by the Board of Directors (the "**Board**") of Lynx Resources Corp. (the "**Corporation**") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

a) conduct such reviews and discussions with management and the external auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;

b) assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;

c) ensure that there is an appropriate standard of corporate conduct for senior financial personnel and employees including, if necessary, adopting a corporate code of ethics;

d) review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;

e) select and monitor the independence and performance of the Corporation's external auditors, including attending at private meetings with the external auditors and reviewing and approving all renewals or dismissals of the external auditors and their remuneration; and

f) provide oversight of all disclosure relating to, and information derived from, financial statements and management's discussion and analysis.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors, as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part 4 of this Charter.

2. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

b) set and pay the compensation for advisors employed by the Committee;

c) communicate directly with the external auditors; and

d) adopt such policies and procedures as it deems appropriate to operate effectively.

3. COMPOSITION AND MEETINGS

The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, those of the Ontario Securities Commission, the Canadian Securities Exchange, the *Business Corporations Act* (Ontario) and all other applicable securities regulatory authorities.

a) The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair. The position description and responsibilities of the Chair are set out in Appendix "A" attached hereto.

b) A majority of the Committee shall be "independent" and each member of the Committee shall be "financially literate". An "independent" director is a director who has no direct or indirect material relationship with the Corporation. A "material relationship" is a relationship which, in the view of the Board, could be reasonably expected to interfere with the exercise of the director's independent judgement or a relationship deemed to be a material relationship pursuant to Sections 1.4 and 1.5 of National Instrument 52-110 — *Audit Committees*. A "financially literate" director is a director who has the ability to read and understand a set of financial instruments that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the accounting issues that can be reasonably expected to be raised in the Corporation's financial statements.

c) Each member of the Committee shall sit at the appointment of the Board. The Committee shall report to the Board.

d) The Committee shall meet at least annually, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two members of the Committee present, either in person or by telephone, shall constitute a quorum. The Committee may determine to approve quarterly financial statements via written resolutions.

e) If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the next business day following the date of such meeting at the same place.

f) If, and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

g) The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

h) Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

i) The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

j) The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as the Committee may see fit, from time to time, to attend at meetings of the Committee.

k) Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. The Committee shall report its determinations to the Board at the next scheduled meeting of the Board, or earlier as the Committee deems necessary. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation, other than those relating to non-audit services and annual audit fees which do not require the approval of the Board.

l) The Committee members will be elected annually at the first meeting of the Board following each annual general meeting of shareholders.

m) The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

4. RESPONSIBILITIES

a) Financial Accounting and Reporting Process and Internal Controls

i) The Committee shall review the annual audited and interim unaudited financial statements and related management's discussion and analysis before the Corporation publicly discloses this information to satisfy itself that the financial statements are presented in accordance with applicable accounting principles and shall report thereon and recommend to the Board whether or not the same should be approved prior to their being filed with the appropriate regulatory authorities. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

ii) The Committee shall review any internal control reports prepared by management and the evaluation of such report by the external auditors, together with management's response.

iii) The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, management's discussion and analysis and annual and interim earnings press releases, and periodically assess the adequacy of these procedures.

iv) The Committee shall review any press releases containing disclosure regarding financial information that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

v) The Committee shall meet no less than annually with the external auditors and the Chief Financial Officer or a designate to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or their designate deems appropriate.

vi) The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

vii) The Committee shall provide oversight of the Corporation's policies, procedures and practices with respect to the maintenance of the books, records and accounts.

viii) The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management's response and subsequent follow-up to any identified weaknesses.

ix) The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel and all employees.

x) If the Committee determines it would be advisable given the stage of corporate development, it may consider procedures for:

- the receipt, retention and treatment of complaints received by the Corporation regarding: (a) accounting, internal accounting controls or auditing matters; or (b) violations of the Corporation's policies implemented from time to time; and

- the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters or violations of any of the Corporation's policies (as described above).

xi) The Committee shall provide oversight to related party transactions entered into by the Corporation.

xii) The Committee shall establish the budget process, which may include the setting of spending limits and authorizations, as well as any periodic reports from the Chief Financial Officer comparing actual spending to the budget.

b) Independent Auditors

i) The Committee shall recommend to the Board the external auditors to be nominated for the purpose of preparing or issuing an auditors' report or performing other audit, review or attest services for the Corporation, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors' report directly to the Committee.

ii) The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

iii) The pre-approval of the Committee shall be required prior to the undertaking of any non-audit services not prohibited by law to be provided by the external auditors in accordance with this Charter.

iv) The Committee shall monitor and assess the relationship between management and the external auditors and monitor, support and assure the independence and objectivity of the external auditors.

v) The Committee shall review the external auditors' audit plan, including the scope, procedures and timing of the audit.

vi) The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

vii) The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within IFRS that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

viii) The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

ix) The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

x) The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

xi) The Committee shall have the authority to engage the external auditors to perform a review of the interim financial statements.

c) Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

APPENDIX “A” TO SCHEDULE “E”
LYNX RESOURCES CORP.
POSITION DESCRIPTION FOR THE CHAIR OF THE AUDIT COMMITTEE

1. PURPOSE

The Chair of the Audit Committee of the Board shall be an independent director who is elected by the Board to act as the leader of the Committee in assisting the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Corporation.

2. WHO MAY BE CHAIR

The Chair will be selected from amongst the independent directors of the Corporation who have a sufficient level of financial sophistication and experience in dealing with financial issues to ensure the leadership and effectiveness of the Committee.

The Chair will be selected annually at the first meeting of the Board following each annual general meeting of shareholders.

3. RESPONSIBILITIES

The following are the primary responsibilities of the Chair:

a) chairing all meetings of the Committee in a manner that promotes meaningful discussion;

b) ensuring adherence to the Committee’s Charter and that the adequacy of the Committee’s Charter is reviewed annually;

c) providing leadership to the Committee to enhance the Committee’s effectiveness, including:

   i) providing the information to the Board relative to the Committee’s issues and initiatives and reviewing and submitting to the Board an appraisal of the Corporation’s independent auditors and internal auditing functions;

   ii) ensuring that the Committee works as a cohesive team with open communication, as well as ensuring open lines of communication among the independent auditors, financial and senior management and the Board of Directors for financial and control matters;

   iii) ensuring that the resources available to the Committee are adequate to support its work and to resolve issues in a timely manner;

   iv) ensuring that the Committee serves as an independent and objective party to monitor the Corporation’s financial reporting process and internal control systems, as well as to monitor the relationship between the Corporation and the independent auditors to ensure independence;

   v) ensuring that procedures are in place to assess the audit activities of the independent auditors and the internal audit functions;

   vi) ensuring that procedures are in place to review the Corporation’s public disclosure of financial information and assess the adequacy of such procedures periodically, in consultation with any disclosure committee of the Corporation;

   vii) ensuring that clear hiring policies are put in place for partners and employees of the auditors;

d) ensuring that procedures are in place for dealing with complaints received by the Corporation regarding accounting, internal controls and auditing matters, and for employees to submit confidential anonymous concerns;

e) ensuring the establishment of a budget process, which shall include the setting of spending limits and authorizations and periodical reports from the Chief Financial Officer of actual spending as compared to the budget regarding questionable accounting or auditing matters; and

f) managing the Committee, including:

i) adopting procedures to ensure that the Committee can conduct its work effectively and efficiently, including committee structure and composition, scheduling, and management of meetings;

ii) preparing the agenda of the Committee meetings and ensuring pre-meeting material is distributed in a timely manner and is appropriate in terms of relevance, efficient format and detail;

iii) ensuring meetings are appropriate in terms of frequency, length and content;

iv) obtaining and reviewing with the Committee an annual report from the independent auditors, and arranging meetings with the auditors and financial management to review the scope of the proposed audit for the current year, its staffing and the audit procedures to be used;

v) overseeing the Committee's participation in the Corporation's accounting and financial reporting process and the audits of its financial statements;

vi) ensuring that the auditor's report is delivered directly to the Committee, as representatives of the Corporation's shareholders; and

vii) annually reviewing with the Committee its own performance.

CERTIFICATE OF LYNX RESOURCES CORP.

Dated: July 27, 2026

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company, as required by the securities legislation of Ontario, British Columbia, Alberta, Newfoundland and Labrador and Nova Scotia.

"Heran (Kevin) Zhou"	*"Ka Yin (Keith) Li"*
Heran (Kevin) Zhou President, Chief Executive Officer, Corporate Secretary	Ka Yin (Keith) Li Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Barry Greene"	*"Ethan Spence"*
Barry Greene Director	Ethan Spence Director