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 August 13, 2026

KRAIT CRITICAL MINERALS CORP.

No securities are being offered pursuant to this Prospectus.

This non-offering Prospectus (the "**Prospectus**") of Krait Critical Minerals Corp. (the "**Company**" or "**Krait**") is being filed with the British Columbia Securities Commission (the "**BCSC**") to comply with Policy 2 – *Qualifications for Listing* of the Canadian Securities Exchange (the "**CSE**") in order for the Company to meet one of the eligibility requirements for the listing of the Company's common shares (each, a "**Common Share**") on the CSE by becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia. Upon the final receipt of this Prospectus by the BCSC, the Company will become a reporting issuer in British Columbia. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The CSE has conditionally accepted the listing of the Common Shares. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

There is no market through which the securities of the Company may be sold and holders of the Company's securities may not be able to resell any such securities. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "*Risk Factors*." Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, 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.

An investment in the securities of the Company is subject to a number of risks. Investors should carefully consider the risk factors described under the heading "*Risk Factors*" before purchasing any securities of the Company.

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

One of the Company's directors, namely Oscar Mendoza resides outside of Canada. Mr. Mendoza has appointed Krait Critical Minerals Corp., 2303 Lawson Avenue, West Vancouver, British Columbia, V7V 2E5, Canada as agent for service of process. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the party has appointed an agent for service of process.

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

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

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

KRAIT CRITICAL MINERALS CORP.
2303 Lawson Avenue
West Vancouver, British Columbia, V7V 2E5

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GLOSSARY

The following is a glossary of certain defined terms used throughout this Prospectus. This is not an exhaustive list of defined terms used in this Prospectus and additional terms are defined throughout. Terms and abbreviations used in the financial statements of the Company are defined. Words importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"**AFRI**" has the meaning set out under "*Narrative Description of the Business – Spider Lake Project – Data Sources and Compilation*".

"**Audit Committee**" means the Audit Committee of the Company in accordance with National Instrument 52-110 *Audit Committees*.

"**Author**" means Benjamin Kuzmich, MSc, P.Geo. of Nemo Resources Group.

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

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

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

"**Bolt**" has the meaning set out under "*Directors and Executive Officers – Corporate Cease Trade Orders*".

"**Bolt Annual Report**" has the meaning set out under "*Directors and Executive Officers – Corporate Cease Trade Orders*".

"**Bolt MCTO**" has the meaning set out under "*Directors and Executive Officers – Corporate Cease Trade Orders*".

"**Bolt Q1 Report**" has the meaning set out under "*Directors and Executive Officers – Corporate Cease Trade Orders*".

"**CEO**" means chief executive officer.

"**CFO**" means chief financial officer.

"**Commercial Production**" means the achievement of sustained commercial mining operations at the Spider Lake Project, excluding bulk sampling or test mining, as determined in accordance with the terms of the Option Agreement.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" or "**Krait**" means Krait Critical Minerals Corp., formerly known as Krait Gold Corp., a company incorporated under the laws of British Columbia on January 14, 2025.

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

"**DSUs**" means deferred share units granted under the Equity Incentive Plan, issuable only to directors of the Company, each of which entitles the holder, upon redemption and subject to the terms and conditions of the Equity Incentive Plan, to receive one Common Share (or the cash equivalent thereof, at the discretion of the Board), with settlement generally occurring following the holder's cessation of service as a director or other eligible participant.

"**Equity Incentive Plan**" means the omnibus equity incentive plan adopted by the Company on February 20, 2025.

"**Escrow Agent**" means Marrelli Trust Company Limited.

"**Escrow Agreement**" means the Escrow Agreement dated August 13, 2026 among the Company, the Escrow Agent and the Escrowed Securityholders.

"**Escrowed Securities**" means the 1,114,001 Common Shares that will be subject to the Escrow Agreement.

"**Escrowed Securityholders**" means the securityholders of the Company whose Escrowed Securities will be subject to the Escrow Agreement.

"**Exclusivity Fee**" has the meaning set out under "*General Development of the Business of the Company – Business of the Company – Other Corporate Developments*".

"**Financial Statements**" has the meaning set out under "*Financial Statement Presentation In This Prospectus*".

"**IFRS**" means International Financial Reporting Standards.

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

"**Management**" means the management of the Company.

"**MD&A**" means Management's Discussion and Analysis.

"**MEM**" has the meaning set out under "*Narrative Description of the Business – Spider Lake Project – Government and Permitting Framework*".

"**Mendoza Consulting Agreement**" has the meaning set out under "*Executive Compensation – Employment, Consulting and Management Agreements*".

"**MLAS**" has the meaning set out under "*Narrative Description of the Business – Spider Lake Project – Property Description and Location*".

"**Named Executive Officers**" or "**NEOs**" means the Company's named executive officers as defined by National Instrument 51-102F6V – *Statement of Executive Compensation*.

"**Nevada LLC**" has the meaning set out under "*General Development of the Business of the Company – Business of the Company – Other Corporate Developments*".

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

"**NI 52-110**" means National Instrument 51-110 – *Audit Committees.*

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

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

"**NP 58-201**" means National Policy 58-201 – *Corporate Governance Guidelines*.

"**NSR**" means the 3% net smelter royalty.

"**OMI**" has the meaning set out under "*Narrative Description of the Business – Spider Lake Project – Data Sources and Compilation*".

"**Option Agreement**" means Option Agreement dated March 1, 2025, as amended March 5, 2025, January 21, 2026, and May 19, 2026, amongst the Company and Rudolf Wahl and Mike Dorval.

"**Optionors**" means, together, Rudolf Wahl and Mike Dorval.

"**PSUs**" means performance share units granted under the Equity Incentive Plan, each of which entitles the holder, upon the achievement of specified performance criteria and vesting conditions and subject to the terms of the Equity Incentive Plan, to receive one Common Share (or the cash equivalent thereof, at the discretion of the Board), as determined based on the level of achievement of such performance criteria.

"**Qualified Person**" has the meaning ascribed to such term in NI 43-101.

"**RSUs**" means restricted share units granted under the Equity Incentive Plan, each of which entitles the holder, upon vesting and subject to the terms and conditions of the Equity Incentive Plan, to receive one Common Share (or the cash equivalent thereof, at the discretion of the Board), in accordance with the terms of the applicable award agreement.

"**Spider Lake Project**" means the Company's material property consisting of 148 unpatented mining claims (171 claim units) covering an area of 3,636 hectares located roughly 20 km east of Terrace Bay, Ontario and 30 km west-northwest of Marathon, Ontario.

"**Stock Options**" means options to purchase Common Shares, and "**Stock Option**" means any one of them.

"**Technical Report**" means the NI 43-101 technical report on the Spider Lake Project dated effective August 7, 2026 prepared by the Author, titled "*NI 43-101 Technical Report on the Spider Lake Project Located in: NTS 42 D/15, Tuuri and Walsh Townships, Thunder Bay Mining Division, Northern Ontario, Canada*".

"**United States**" or "**U.S.**" means the United States of America and its territories and possessions.

"**Units**" means units of the Company which consist of one Common Share and one Warrant.

"**Warrants**" means transferable share purchase warrants of the Company.

"**Warrant Shares**" means Common Shares to be issued on exercise of Warrants.

"**Wedgemount**" has the meaning set out under "*Directors and Executive Officers – Corporate Cease Trade Orders*".

"**Wedgemount Annual Report**" has the meaning set out under "*Directors and Executive Officers – Corporate Cease Trade Orders*".

"**Wedgemount MCTO**" has the meaning set out under "*Directors and Executive Officers – Corporate Cease Trade Orders*".

"**Wedgemount Q1 Report**" has the meaning set out under "*Directors and Executive Officers – Corporate Cease Trade Orders*".

GENERAL MATTERS

No person has been authorized to provide any information or to make any representation not contained in this Prospectus, and, if provided or made, such information or representation should not be relied upon. You should assume that the information contained in this Prospectus is accurate only as of the date of this Prospectus. In the event that a material change occurs before the completion of the listing of the Common Shares on the CSE, the Company will file an amendment to this Prospectus as soon as practicable in accordance with applicable securities legislation. No securities are being offered pursuant to this Prospectus.

The Company presents its financial statements in Canadian dollars. Amounts in this Prospectus are stated in Canadian dollars unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus includes statements that express our opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, and therefore are, or may be deemed to be, "forward-looking statements". These forward-looking statements can generally be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "seeks", "projects", "intends", "plans", "may", "will" or "should", or their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate. These statements reflect management's current beliefs with respect to future events and are based on information currently available to management. Forward-looking statements and forward-looking information are subject to inherent risks, uncertainties and other factors that could cause actual results or events to differ materially from those anticipated in such statements.

Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions, including, but not limited to:

- the timing and receipt of approvals and consents required;
- planned exploration and development of the Spider Lake Project;
- the timing of the recommended work programs contained in the Technical Report;
- costs, timing and results of exploration and development activities;
- information with respect to the Company's future financial and operating performance;
- timing and receipt of approvals, consents and permits under applicable legislation;
- supply and demand for base and precious metals and anticipated economic market for based metals and gold; and
- expectations regarding the ability to raise capital and the availability of funds.

Such forward-looking statements or information are based on a number of assumptions which may prove to be incorrect. In addition to any other assumptions identified in this Prospectus, assumptions have been made regarding, among other things:

- the timely receipt of required regulatory and exchange approvals and other necessary consents;
- the ability to obtain financing on acceptable terms;
- the prices of rare earth elements and other mineable precious metals and future rare earth element and other mineable precious metal prices;
- conditions in general economic and financial markets;
- availability of exploration equipment and skilled labour;
- timing and amount of capital expenditures;

- the Company's or its subsidiary's ultimate ability, as applicable, to mine, process and sell minerals profitably;
- effects of regulation by governmental agencies; and
- future operating costs.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- risks inherent in the mineral exploration and mining business;
- the substantial capital requirements of the Company and ability to maintain adequate capital resources to carry out its business activities;
- the risk that the Company is unable to list its Common Shares on a stock exchange;
- regulatory and environmental risks;
- regulatory, permit and license requirements;
- results of exploration activities and development of mineral properties;
- industry competition;
- operating hazards and limitations on insurance risk;
- fluctuations in commodity prices and marketability of minerals;
- governmental regulation of the mineral resource industry, including environmental regulation;
- the Company's title and interest to its mineral properties may be subject to challenge;
- stock market volatility and capital market valuation;
- funds may not be available to the Company on terms acceptable to the Company or at all;
- financing risks and dilution to shareholders resulting from future financing activities;
- reliance on management and dependence on key personnel;
- conflicts of interest; and
- general market and industry conditions.

Any forward-looking statements which we make in this Prospectus speak only as of the date of such statement, and we do not undertake, except as required by applicable securities laws, any obligation to update such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments. Readers are cautioned not to place undue reliance on forward-looking statements or forward-looking information.

Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data. All of the forward-looking statements made in this Prospectus are qualified by these cautionary statements.

TECHNICAL INFORMATION

This Prospectus contains disclosure of scientific or technical information for the Company's mineral projects that is based on the Technical Report for the Company's material mineral property, the Spider Lake Project. The Technical Report is identified under "*Narrative Description of the Business*". The Technical Report was prepared in accordance with NI 43-101, by or under the supervision of one or more Qualified Persons, and the Company has obtained the written consent of each such Qualified Person to the inclusion of such information in this Prospectus.

Any mineral reserve or resource figures, and scientific, technical or projected economic information or estimates referred to in this Prospectus are estimates and should not be interpreted as guarantees of future results. No assurances can be given that the information will materialize. Such information is based on expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Issuer believes that the information included in this Prospectus is well established, the information by its nature is imprecise and depends, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates of such information are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

Reference should be made to the full text of the Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information contained in this Prospectus concerning the Company's industry and the markets in which it operates, including general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates as considered reasonable by the Company.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from the Company's internal research, and knowledge of the mineral exploration and development industry and economy, and include assumptions made by the Company which management believes to be reasonable based on their knowledge of the Company's industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and it has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Prospectus is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the headings "*Cautionary Statement Regarding Forward-Looking Information*" and "*Risk Factors*".

PROSPECTUS SUMMARY

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed for the purpose of permitting the Company to become a reporting issuer under applicable Canadian securities legislation and to enable the Company to apply to list its Common Shares on the Canadian Securities Exchange. No proceeds will be raised by the Company as a result of the filing of this Prospectus. The following is a summary of the principal features of this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Certain capitalized terms and phrases used in this Prospectus are defined in the "Glossary".

The Company

The Company was incorporated under the provisions of the BCBCA as "Krait Gold Corp." on January 14, 2025. Effective November 19, 2025, the Company changed its name to "Krait Critical Minerals Corp." The Company's registered and records office is located at 2303 Lawson Avenue, West Vancouver, British Columbia, Canada, V7V 2E5, and its head office is located at 2303 Lawson Avenue, West Vancouver, British Columbia, Canada, V7V 2E5.

Management, Directors and Officers

As of the date of this Prospectus, the directors and officers of the Company are:

Oscar Mendoza	CEO and Director
Steven Vanry	CFO, Corporate Secretary and Director
Garry Clark	Director
Dillon Sharan	Director

Principal Business of the Company

The Company intends to operate as a mineral exploration and development issuer. The Company's material property is the Spider Lake Project. It will continue to advance its Spider Lake Project and seek other mining assets. The Company's current exploration activities and planned expenditures are focused on the Spider Lake Project. While the Company may evaluate additional mining assets and opportunities from time to time, the Spider Lake Project remains the Company's principal property and primary focus. The Spider Lake Project is situated in the Thunder Bay Mining Division, Northern Ontario, Canada.

The Spider Lake Project is an early-stage mineral exploration property. No mineral resources or mineral reserves have been defined on the Spider Lake Project, and there is no assurance that further exploration will result in the discovery of a mineral resource or mineral reserve.

For a detailed description of the business of the company see "*General Development of the Business of the Company*".

No Proceeds Raised

No securities are being offered pursuant to this Prospectus. The primary purpose of this Prospectus is to permit the Company to become a reporting issuer under applicable Canadian securities laws and to enable the Company to seek the listing of its Common Shares on the CSE. No proceeds will be raised as a result of the filing of this Prospectus. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company.

Funds Available and Use of Available Funds

No securities are being offered pursuant to this Prospectus. This Prospectus is being filed with the BCSC for the purpose of allowing the Company to become a reporting issuer in such jurisdiction and to enable the Company to develop an organized market for its Common Shares. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from general corporate funds.

Estimated Funds Available

As of July 31, 2026, the Company had approximately $1,367,523. in working capital. These funds are related to proceeds from prior financings conducted by the Company.

The availability of funds and the Company's ability to raise and generate revenue over the next 12 month period may vary significantly and will depend on a number of factors including those set out in "*Risk Factors*".

The Company's available working capital is sufficient to complete the Phase 1 exploration program on the Spider Lake Project as outlined in the Technical Report. The Company does not currently have sufficient funds to complete any exploration or development activities beyond the Phase 1 program. If the results of the Phase 1 exploration program are favourable, the Company will be required to obtain additional financing in order to continue exploration or development activities. There can be no assurance that such financing will be available on acceptable terms or at all.

Use of Available Funds

The intended uses of the estimated available funds are as follows:

Use of Available Funds	Amount
Estimated remaining costs of audited financial statements, legal costs, transfer agent fees and other fees related to the Listing	$55,000
Proposed Phase 1 exploration program on the Spider Lake Project as outlined in the Technical Report(1)	$250,480
Spider Lake Project Option Agreement Payment	$45,000
General and administrative costs(2)	$388,000
Unallocated working capital	$629,043
Total	**$1,367,523523**

(1) See table in section under heading "*Narrative Description of the Business – Spider Lake Project – Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs, and the nature of title to or the Company's interest in the Spider Lake Project.

(2) Includes management fees in the aggregate of $258,000 payable to the Company's CEO and CFO as to $14,000 per month to the Company's CEO and $7,500 per month to the Company's CFO; administrative and accounting fees of $40,000; transfer agent fees of $5,000; legal fees of $35,000; audit fees of $15,000; travel expenses of $10,000; and CSE and regulatory fees of $25,000, post-Listing. See "*Executive Compensation*" for more information.

The Company has negative cash flow from operations in its most recently completed financial year. 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. The amounts set forth above may increase if the Company is required to carry out due diligence investigations in regard to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "*Use of Available Funds*".

The Listing

The Company's Common Shares are not listed on any securities exchange, including the Toronto Stock Exchange, the TSX Venture Exchange, the CSE, the Nasdaq Capital Markets or the New York Stock Exchange. The CSE has conditionally accepted the listing of the Common Shares. The Listing is subject to the Company fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting the CSE's initial listing application.

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties. The Company's business objectives in using the available funds are to:

1. obtain the listing of the Common Shares on the CSE in the summer of 2026; and

2. conduct Phase 1 exploration program on the Spider Lake Project recommended in the Technical Report.

After obtaining a listing of the Common Shares on the CSE, the Phase 1 exploration program is expected to commence in early spring of 2027 and be completed prior to the end of that year. Based on the Company's estimated available funds, the Company expects to have sufficient funds to complete the recommended Phase 1 exploration program on the Spider Lake Project. The Listing will be subject to the Company's fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements.

While the Company intends to spend its current capital as disclosed under the heading "*Estimated Funds Available and Use of Available Funds*" above, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading "*Risk Factors*".

The Company's anticipated use of available funds is described under the heading "*Use of Available Funds*".

Risk Factors

Due to the nature of the Company's business and the present 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 difficulty in estimating the size of the Company's target market, additional capital requirements, reliance on management, and competition. For a detailed description of these and other risks see "*Risk Factors*".

Summary of Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company (including its predecessor corporation and subsidiary) and notes thereto. The selected should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2026, and for the period from incorporation on January 14, 2025, to April 30, 2025, included in Schedule A to this Prospectus, along with the MD&A relating thereto included in Schedule B to this Prospectus.

All financial statements of the Company have been prepared in accordance with IFRS.

	Fiscal year ended April 30, 2026 (audited) ($)	From the period of incorporation on January 14, 2025 to April 30, 2025 ($)
Revenue	-	-
Total expenses	675,584	190,616
Net loss	(677,610)	(190,616)
Current assets	435,472	87,634
Total assets	655,004	97,634
Current liabilities	89,035	-
Total liabilities	89,035	-
Shareholders' equity	565,969	97,634

CORPORATE STRUCTURE

Name, Address and Incorporation

On January 14, 2025, the Company was incorporated under the provisions of the BCBCA as “Krait Gold Corp.”. Effective November 19, 2025, the Company changed its name to “Krait Critical Minerals Corp.” The Company’s registered and records office is located at 2303 Lawson Avenue, West Vancouver, British Columbia, Canada, V7V 2E5, and its head office is located at 2303 Lawson Avenue, West Vancouver, British Columbia, Canada, V7V 2E5.

Intercorporate Relationships

The Company does not have any wholly-owned subsidiaries.

Corporate History of the Company

On January 14, 2025, the Company was incorporated under the provisions of the BCBCA as “Krait Gold Corp.”. Effective November 19, 2025, the Company changed its name to “Krait Critical Minerals Corp.”

On February 20, 2025, the Company adopted its Equity Incentive Plan. On March 1, 2025, the Company entered into the Option Agreement in respect of the Spider Lake Project, which was further amended March 5, 2025, January 21, 2026, and May 19, 2026.

GENERAL DEVELOPMENT OF THE BUSINESS OF THE COMPANY

Business of the Company

The principal business carried on and intended to be carried on by the Company is the exploration of mineral resources on the Company’s principal property, bring the Spider Lake Project, which is in the exploration stage. No mineral resources or mineral reserves have been identified on the Spider Lake Project, and there is no assurance that further exploration will result in the discovery or delineation of a mineral resource or mineral reserve.

To date, the Company has raised an aggregate of $2,980,872.55 through the sale of 11,631,746 Common Shares. See “*Description of the Business – Business of the Company – Issuance of Common Shares by the Company*” and “*Prior Sales*” for more information on the prior issuances from treasury of Common Shares.

Spider Lake Project

The Company’s principal property, the Spider Lake Project, is located roughly 20 kilometers east of Terrace Bay, Ontario, and 30 kilometers west-northwest of Marathon, Ontario. The Spider Lake Project consists of one hundred and forty-eight (148) unpatented mining claims (171 claim units) covering an area of 3,636 hectares.

See “*Description of the Business – Business of the Company – Option Agreement*” and “*Narrative Description of the Business– Spider Lake Project*” for more information on the Spider Lake Project.

Option Agreement

On March 1, 2025, the Company entered into the Option Agreement, as amended March 5, 2025, January 21, 2026, and May 19, 2026, with the Optionors for the right to earn a 100% interest in the Spider Lake Project pursuant to terms therein, subject to the NSR. The cash and Common Share consideration payments are noted below:

1. Issuing to the Optionors, on a pro rata basis, the following Common Shares:

(a) 150,000 Common Shares issuable upon listing of the Company or within 30 days after listing of the Company on the CSE or no later than August 1, 2025 (which Common Shares have been issued);

(b) 150,000 Common Shares on or before June 15, 2026 (which Common Shares have been issued);

(c) 150,000 Common Shares on or before June 15, 2027;

(d) 150,000 Common Shares on or before June 15, 2028; and

(e) 400,000 Common Shares on or before June 15, 2029.

2. Paying the Optionors, on a pro rata basis, the following:

(a) $5,000 on March 15, 2025 (which has been paid);

(b) $5,000 on April 15, 2025 (which has been paid);

(c) $10,000 on June 15, 2025 (which has been paid);

(d) $10,000 on July 15, 2025 (which has been paid);

(e) $15,000 on or before June 15, 2026 (which has been paid);

(f) $15,000 on or before September 15, 2026;

(g) $30,000 on or before June 15, 2027;

(h) $35,000 on June 15, 2028; and

(i) $50,000 on June 15, 2029.

In addition to these cash payments and Common Share issuances, the Company shall incur a minimum of $400,000 in exploration expenditures according to the following schedule:

(a) $150,000 before October 20, 2026; and

(b) $250,000 before December 31, 2028.

Upon the Company successfully exercising the option under the terms of the Option Agreement, the Optionors will be granted the NSR; a 3% net smelter royalty on the mining claims comprising the Spider Lake Project. One-half of the NSR (or 1.5%) can be re-purchased by Krait at any time before Commercial Production for $1,500,000.

The Option Agreement with the Optionors is not a related party transaction as defined under International Accounting Standard 24.

Issuance of Common Shares by the Company

On January 14, 2025, the date of the Company's incorporation, the Company issued 1 Common Share at $0.05 per Common Share for proceeds of $0.05.

On March 10, 2025, the Company close a private placement and issued an aggregate of 5,000,000 Units at a price of $0.02 per Unit for gross proceeds of $100,000. Each Unit consisted of one Common Share and one Warrant. Each

Warrant entitles the holder to purchase one Common Share at a price of $0.20 per Warrant Share until March 10, 2027. The expiry date of the Warrants was subsequently extended to March 10, 2028.

On March 12, 2025, the Company closed a private placement and issued 260,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $65,000.

On April 10, 2025, the Company closed a private placement and issued 300,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $75,000.

On April 29, 2025, the Company closed a private placement and issued 200,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $50,000.

On July 3, 2025, the Company closed a private placement and issued 720,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $180,000.

On July 29, 2025, the Company closed a private placement and issued 260,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $65,000.

On August 1, 2025, the Company issued 150,000 Common Shares at a deemed price of $0.25 per Common Share as consideration pursuant to the Option Agreement.

On October 20, 2025, the Company closed a private placement and issued 139,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $69,500.

On December 23, 2025, the Company closed a private placement and issued 150,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $75,000.

On January 9, 2026, the Company closed a private placement and issued 200,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $100,000.

On January 12, 2026, the Company closed a private placement and issued 60,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $30,000.

On January 16, 2026, the Company closed a private placement and issued 1,000,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $500,000.

On February 27, 2026, the Company closed a private placement and issued 184,862 Common Shares at a price of $0.50 per Common Share for gross proceeds of $92,431.

On March 26, 2026, the Company closed a private placement and issued 120,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $60,000.

On April 21, 2026, the Company closed a private placement and issued 78,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $39,000.

On May 22, 2026, the Company closed a private placement and issued 480,283 Common Shares at a price of $0.50 per Common Share for gross proceeds of $240,141.50.

On May 29, 2026, the Company settled $39,375 in bona fide debt and issued 78,750 Common Shares at a deemed price of $0.50 per Common Share.

On June 12, 2026, the Company closed a private placement and issued 454,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $227,000.

On June 17, 2026, the Company issued 150,000 Common Shares at a deemed price of $0.50 per Common Share as consideration pursuant to the Option Agreement.

On July 16, 2026, the Company closed a private placement and issued 1,265,600 Common Shares at a price of $0.50 per Common Share for gross proceeds of $632,800.

On July 30, 2026, the Company closed a private placement and issued 760,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $380,000.

See “*Prior Sales*” for more information on the above share issuances.

Other Corporate Developments

On May 4, 2026, the Company entered into an Exclusivity and Standstill Agreement with a Nevada, USA-based limited liability company (the “**Nevada LLC**”), pursuant to which the Company was granted an exclusive right, for a period of six months, to conduct due diligence and negotiate a potential transaction involving the acquisition of the Nevada LLC. The Nevada LLC is pursuing the acquisition of interests relating to the Bales Antimony Project located in Okanogan County, Washington, USA.

In consideration for the grant of exclusivity and the opportunity to conduct due diligence investigations relating to the potential transaction, the Company paid the Nevada LLC a non-refundable fee of US$25,000 (the “**Exclusivity Fee**”). Subject to the negotiation and execution of definitive documentation, the Exclusivity Fee would be credited against any purchase price payable by the Company in connection with a completed transaction.

The Company has not entered into any definitive agreement to acquire the Nevada LLC or any interest relating to the Bales Antimony Project, and there can be no assurance that any such transaction will occur. If the parties do not enter into definitive documentation, the Company’s rights and obligations will terminate in accordance with the terms of the Exclusivity and Standstill Agreement.

The Exclusivity and Standstill Agreement does not constitute a related party transaction within the meaning of International Accounting Standard 24.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious, rare earth and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Province of Ontario. There are a number of large established mineral exploration companies in Ontario with substantial capabilities and greater financial and technical resources than the Company.

Government Regulation

Mining operations and exploration activities are subject to various 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.

Environmental Regulation

The Company’s mineral exploration activities are subject to various federal and provincial laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive.

Trends

As a junior mining issuer, the Company is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company.

NARRATIVE DESCRIPTION OF THE BUSINESS

Stated Business Objectives

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral exploration properties. The Company intends on expending existing working capital and net proceeds raised from the sale of its Common Shares to pay the balance of the estimated costs of the audited financial statements, legal costs and the listing of its Common Shares on the CSE, to carry out Phase 1 on the Spider Lake Project, to pay for administrative costs for the next twelve months and for general unallocated working capital. The Company will need to raise additional funds to finance any additional acquisitions.

Spider Lake Project

The following represents information summarized from the Technical Report on the Spider Lake Project by the Author, a Qualified Person, prepared in accordance with the requirements of NI 43-101. All figures and tables from the Technical Report are reproduced in and form part of this Prospectus; a complete copy of the Technical Report is available for review on SEDAR+.

Property Description and Location

The mining claims that comprise the Spider Lake Project are located roughly 20 kilometers east of Terrace Bay, Ontario, and 30 kilometers west-northwest of Marathon, Ontario. The Spider Lake Project is situated in the townships of Tuuri and Walsh and within NTS map area 42 D/15 in the Thunder Bay Mining Division. The approximate UTM center point of the Spider Lake Project is 514250E, 5408600N (NAD 83, Zone 16N). The Spider Lake Project consists of one hundred and forty-eight (148) unpatented mining claims (171 claim units) covering an area of 3,636 hectares.

On March 1, 2025, Krait entered into the Option Agreement, as amended March 5, 2025, January 21, 2026, and May 19, 2026, with the Optionors for the right to earn a 100% interest in the Spider Lake Project pursuant to terms therein, subject to the NSR. The cash and Common Share consideration payments are noted below:

1. Issuing to the Optionors, on a pro rata basis, the following Common Shares:

    (a) 150,000 Common Shares issuable upon listing of the Company or within 30 days after listing of the Company on the CSE or no later than August 1, 2025 (which Common Shares have been issued);

    (b) 150,000 Common Shares on or before June 15, 2026 (which Common Shares have been issued);

    (c) 150,000 Common Shares on or before June 15, 2027;

    (d) 150,000 Common Shares on or before June 15, 2028; and

    (e) 400,000 Common Shares on or before June 15, 2029.

2. Paying the Optionors, on a pro rata basis, the following:

   (a) $5,000 on March 15, 2025 (which has been paid);

   (b) $5,000 on April 15, 2025 (which has been paid);

   (c) $10,000 on June 15, 2025 (which has been paid);

   (d) $10,000 on July 15, 2025 (which has been paid);

   (e) $15,000 on or before June 15, 2026 (which has been paid);

   (f) $15,000 on or before September 15, 2026;

   (g) $30,000 on or before June 15, 2027;

   (h) $35,000 on June 15, 2028; and

   (i) $50,000 on June 15, 2029.

In addition to these cash payments and Common Share issuances, Krait shall incur a minimum of $400,000 in exploration expenditures according to the following schedule:

(a) $150,000 before October 20, 2026; and

(b) $250,000 before December 31, 2028.

Upon Krait successfully exercising the option under the terms of the Option Agreement, the Optionors will be granted the NSR; a 3% net smelter royalty on the mining claims comprising the Spider Lake Project. One-half of the NSR (or 1.5%) can be re-purchased by Krait at any time before Commercial Production for $1,500,000.

In addition to the above terms, the following also apply:

(a) If the Spider Lake Project of an ore deposit is sold or optioned to a third party by Krait, then the Company shall pay the Optionors an additional ten percent (10%) of the sale price in cash or Common Shares of the Company.

(b) Area of Interest: Should Krait acquire any mining cell claim units (properties) within 1.6 kilometers surrounding the claims outlined in Table 1 and Figure 1, then these will be added to the Spider Lake – Goldbar Lake Agreement.

(c) Should Krait elect not to renew certain (or all) claims outlined in Table 1 and Figure 2 then it shall inform the Optionors in writing ninety (90) days prior to the expiry date of the claims.

(d) Claims to be returned by Krait to the Optionors in good standing for a minimum of two years.

(e) The agreement(s) can be terminated by Krait at any time by notifying the Optionors by registered mail of its intentions or by the failure of Krait to make payments as outlined above.

Table 1: Spider Lake Project claim details.

Claim Number	Township	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Applied	Total Reserve
112221	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$800	$35
127522	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$200	$400	$0
136956	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$600	$0
142999	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$800	$121
145522	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$121
157121	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$600	$0
174404	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$1
174405	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$800	$1
174406	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$1
189068	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$800	$181
192988	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$121
241105	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$1
249150	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$800	$1,341
249151	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$1
257804	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$200	$400	$0
261135	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$1
261136	TUURI	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$200	$400	$1
277811	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$800	$1
291565	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$600	$1
315114	TUURI	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$200	$400	$1
327831	TUURI	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$1
327832	TUURI	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$400	$1
327833	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$800	$1
336551	WALSH	1	2018-04-10	2027-06-30	Rudolf Wahl (100%)	$400	$800	$781
536913	TUURI	1	2018-12-17	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
536914	TUURI	1	2018-12-17	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
536915	TUURI	1	2018-12-17	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
536916	TUURI	1	2018-12-17	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
536917	TUURI	1	2018-12-17	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0

Claim Number	Township	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Applied	Total Reserve
536918	TUURI	1	2018-12-17	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
537567	TUURI	1	2018-12-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
542396	TUURI	17	2019-02-19	2027-06-30	Rudolf Wahl (100%)	$6,800	$0	$0
543981	TUURI	8	2019-03-01	2027-06-30	Rudolf Wahl (100%)	$3,200	$0	$0
545343	TUURI	1	2019-03-07	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
545344	TUURI	1	2019-03-07	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
545345	TUURI	1	2019-03-07	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
545346	TUURI	1	2019-03-07	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
545347	TUURI	1	2019-03-07	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
545348	TUURI	1	2019-03-07	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
545349	TUURI	1	2019-03-07	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
545350	TUURI	1	2019-03-07	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
567784	TUURI	1	2019-12-26	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
567785	TUURI	1	2019-12-26	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
567786	TUURI	1	2019-12-26	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
567787	TUURI	1	2019-12-26	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
567788	TUURI	1	2019-12-26	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569705	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569706	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569707	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569708	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569709	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569710	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569711	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569712	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569713	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569714	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569715	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569716	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569717	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0

Claim Number	Township	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Applied	Total Reserve
569718	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569719	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569720	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569721	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569722	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569723	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569724	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569725	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569726	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569727	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569728	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569729	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569730	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569731	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569732	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569733	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569734	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569735	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569736	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569737	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569774	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569775	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569776	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569777	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569778	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569779	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569780	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569781	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569782	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569783	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0

Claim Number	Township	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Applied	Total Reserve
569784	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569785	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569786	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569787	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569788	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569789	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569790	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569791	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569792	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569793	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569794	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569795	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569796	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569797	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569798	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569799	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569800	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569801	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569804	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569805	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569806	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
569807	TUURI	1	2020-01-20	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575393	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575394	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575395	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575396	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575397	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575398	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575399	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575400	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0

Claim Number	Township	Claim Units	Recording Date	Claim Due Date	Registered Claim Holder	Work Required	Total Applied	Total Reserve
575401	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575402	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575403	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575404	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575405	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575406	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575407	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575408	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575409	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575410	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575411	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575412	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575413	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575440	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575441	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575442	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575443	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575444	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575445	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575446	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575447	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575460	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575461	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575462	WALSH	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575464	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575465	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575466	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575467	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0
575468	TUURI	1	2020-02-05	2027-06-30	Rudolf Wahl (100%)	$400	$0	$0

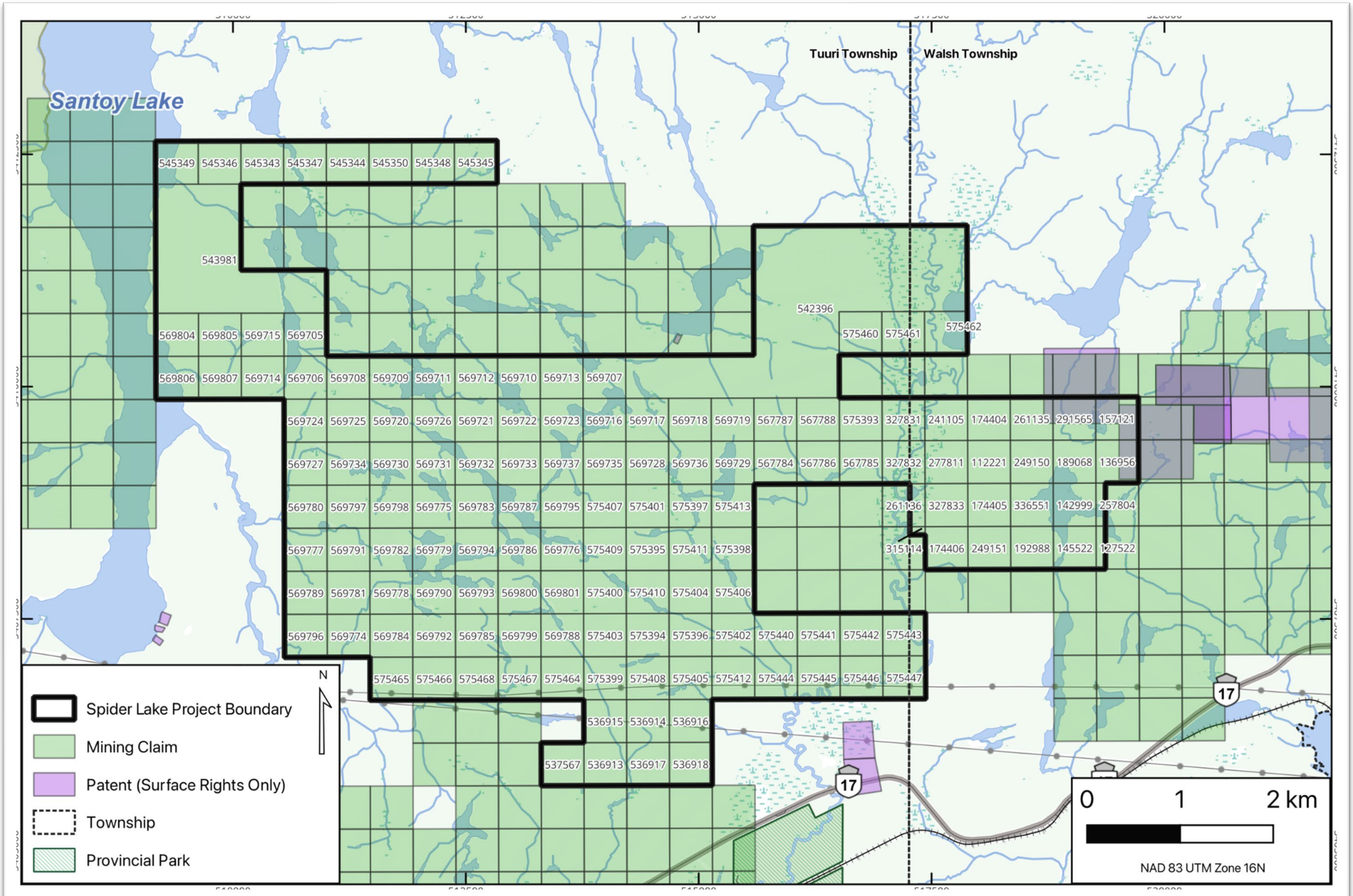

Figure 1: Spider Lake Project claim map.

All mining claim information comprising the Spider Lake Project has been obtained from the Ontario Mining Lands Administration System (“**MLAS**”) government portal. The claims have not been legally surveyed. All claims currently have the status ‘Active’. Prior to expiry of the mining claims, the government of Ontario requires expenditures of $400 per year per unit ($200 per year per boundary cell mining claim) to keep the claims in good standing for the following year. The expenditures report must be submitted by the expiry date. See “*Table 1: Spider Lake Project claim details*” above for me details.

There are no known environmental liabilities associated with the Spider Lake Project. The proposed exploration program in the Technical Report is subject to the guidelines, policies and legislation of the Ontario Ministry of Energy and Mines, Ontario Ministry of Natural Resources and Federal Department of Fisheries and Oceans regarding surface exploration, stream crossings, and work being carried out near rivers and bodies of water, drilling and sludge disposal, drill casings, capping of holes, storage of core, trenching, road construction, waste and garbage disposal.

The *Mining Act* (Ontario) requires Exploration Permits or Plans for exploration on Crown Lands for any activity outside of prospecting or mapping and sampling. The permit and plans are obtained from the Ministry of Northern Development and Mines. Processing periods of 50 days for a permit and 30 days for a plan while the documents are reviewed by the Ministry and presented to the Aboriginal communities whose traditional lands are located where the work is to be executed.

Surface rights overlap with Crown lands except for two small parcels of private surface rights located northeast of Goldbar Lake. These parcels do not materially restrict access for the recommended exploration programs.

In the opinion of the Author, the current land holdings are sufficient to support the recommended exploration program.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Spider Lake Project is located roughly 20 kilometers east of Terrace Bay, Ontario and 30 kilometers west-northwest of Marathon, Ontario. The approximate center of the Spider Lake Project is located at latitude 48°49’35” N and longitude 86°48’41” W or in UTM coordinates 514250E, 5408600N (NAD 83, Zone 16N).

Ontario Provincial Highway 17, which is the primary route of the Trans-Canada Highway through the province of Ontario, comes to within 500 meters of the southern boundary of the Spider Lake Project. A limited network of forestry roads and trails off both east-west running high voltage power lines which transect the southern portion of the Spider Lake Project provide access with the remainder of the Spider Lake Project accessed via traverse or canoe using lakes and rivers.

The terrain within the claim blocks is rugged, characterized by steep hills and significant topographic relief over short distances. The Spider Lake Project exhibits characteristics typical of boreal forest settings, featuring substantial elevation relief marked by relatively level plateau surfaces that terminate abruptly at steep escarpments bordering a network of creeks and ponds. Overburden is comprised of boulder laden glacial till and outwash deposits, with muskeg and organic deposits in low-lying areas. Poorly exposed outcrop is estimated to make up no more than 10% of the total area with local outcrop exposure being much greater in areas of high topographic relief. Vegetative cover includes northern hardwood tree species and coniferous forests, with interspersed muskeg zones—bog and wetland environments that are common throughout boreal forest territories. Agricultural land use does not occur in this area. Fauna present in the region includes black bear, wolf, moose, rabbit, and a variety of migratory bird species.

The area exhibits a northern boreal climate, with short, warm summers and cold winters with moderate snowfall. Seasonal conditions, including freezing temperatures expected from late October through mid-May, may limit the timing of certain exploration activities. Ground access to the Spider Lake Project might be hampered in spring by wet and slippery conditions along roads and trails. Historical yearly temperatures typically range from −19°C to 20°C and are rarely below −31°C or above 23°C. Total rainfall for Marathon, Ontario (30 km east-southeast) has an historical average of 35.1 inches (89.2 cm) per year and an historical average snowfall accumulation of 118 inches (299 cm).

There are two communities close to the Spider Lake Project. Terrace Bay, Ontario has a population of approximately 1,500 and is located approximately 33 km west of the Spider Lake Project on Highway 17. Marathon, Ontario has a population of 3,100 and is located approximately 48 km east of the Spider Lake Project on Highway 17. Both are forestry, mining and tourism-oriented communities and could be a source of some exploration and mining equipment, supplies and personnel.

The area is serviced by Trans-Canada Highway 17 extending west to Thunder Bay and east to Sault Ste. Marie, both within a day's drive. Rail transportation is available via the Canadian Pacific main line which passes within 1.5 km of the southern boundary of the Spider Lake Project. The Marathon Airport, with a paved runway, is used by private aircraft owners and several small commercial helicopter companies and has no scheduled commercial flights at the present time. The Thunder Bay International Airport and Sault Ste. Marie Airport both host numerous commercial flights daily. Several small lakes, ponds and streams on the claim group could supply limited quantities of water. Electrical power is available via NextBridge's 230 kV East-West Tie and Hydro One's 115 kV transmission line, both of which cross the southern portion of the Spider Lake Project and are connected to the Ontario power grid. A natural gas pipeline does not run along the north shore of Lake Superior due to the difficult terrane. Compressed natural gas delivery services are available in the communities surrounding the Spider Lake Project.

Ground access to the southern portion of the Spider Lake Project is available from Highway 17 by way of the access roads within the NextBridge 230 kV East-West Tie powerline corridor, which are passable by all terrain vehicle. The Author used this route to reach mining claims 536914 and 536915 in the southern portion of the claim block on August 6, 2026. Beyond the powerline corridor, ground access within the interior of the Spider Lake Project is limited, as most of the Spider Lake Project is inaccessible by truck or all terrain vehicle without significant trail development and helicopter access is therefore the practical means of conducting site work on most parts of the Spider Lake Project. Based on the aerial reconnaissance conducted by Troy Gallik, P.Geo. on May 13, 2026, reliable helicopter landing sites for a Bell 206-class aircraft on the Spider Lake Project are restricted to the edges of lakes and open wetlands. Although satellite imagery suggests numerous potentially open landing sites elsewhere on the Spider Lake Project, these areas typically contain sufficient small trees to preclude safe landing on closer inspection. This constraint should be considered when planning ground exploration work. In particular, the location of priority targets relative to suitable landing sites is a material factor in cost and time estimates for any helicopter-supported field program.

The current land holdings are sufficient for exploration activities. Two small parcels of non-Mining Land Tenure surface rights exist to the northeast of Goldbar Lake along the Spider Lake Project boundary partially on mining claims 261135, 291565, 157121 and 136956 (Figure 1). No other surface-rights encumbrances have been identified. Surface rights over the remaining claims may be acquired when the claims are converted to lease. In the opinion of the Author, the current surface-rights situation does not restrict the conduct of the recommended exploration program. Determination of whether the current land holdings are sufficient to support development of mining infrastructure is beyond the scope of the Technical Report.

History

The following describes historical exploration and work conducted by previous operators within the boundaries of the Spider Lake Project. Any work mentioned that falls outside of the current Spider Lake Project boundary is clearly stated as being such. The historical information is based on information obtained from assessment files pertaining to NTS area 42 D/15 obtained digitally on the Ontario Ministry of Energy and Mines online geoscience database. It should be noted that the historical property boundaries associated with the following reports in the information below were not the same as those of the current claims. In many cases assay results from these materials are not supported by signed assay certificates and therefore cannot be independently verified by the Author and should be considered historical in nature. The Author has reviewed the available historical data for general geological context only and has not relied on it for any Mineral Resource or Mineral Reserve estimation. Historical results are presented in accordance with NI 43-101, Section 2.4, and no Qualified Person has done sufficient work to verify these historical results.

Reference to Assessment File Research Imaging ("**AFRI**") numbers are provided to assist the reader in finding the referenced reports. These numbers can be searched online at www.hub.geologyontario.mines.gov.on.ca.

A figure of all historical drilling falling within the current Spider Lake Project is provided below (Figure 2).

Spider Lake Project Ownership

The claims making up the current Spider Lake Project (Table 1, Figure 1) have had no previous registered owners other than Rudolf Wahl (Ontario MLAS Client # 206079).

Exploration History

1954 to 1955 – Noranda Mines

AFRI #: 42D05SW0097

A ground EM survey was conducted on a small claim block centered on Spider Lake. A number of strong reverse crossover type conductors were identified in the survey. No follow up work reported.

1954 to 1955 – Marlhill Mines

AFRI #: 42D15NE0061
AFRI #: 42D15NE0062
AFRI #: 42D15NE0063
AFRI #: 42D15NE0072
AFRI #: 42D05SW0096
AFRI #: 42D05SW0100
AFRI #: 42D05SW0102

From December of 1954 to September, 1955, Marlhill Mines carried out a series of exploration programs starting with ground EM surveys identifying anomalies by Goldbar Lake and northeast of Goldbar Lake. Work in the summer of 1955 consisted of geological mapping, sampling and prospecting followed by a 28 hole, 3,284 meter diamond drill program around what is now the Marlhill Prospect and the Prairie West Occurrence. All holes except hole ID 1 (181 meters) are located on the present day Spider Lake Project. Assay data cannot be correlated with sampling in the drill logs in the reports found in the assessment file database. Drill collar locations were verified as being on the current Spider Lake Project. The Ontario MEM's OMI database lists some significant intersections (Table 1), however these could not be verified by the Author using the online assessment database.

Drill Hole ID	Length (m)
2	92.68
3	122.87
4	122.87
5	76.83
6	76.22
7	91.77
8	125.91

Drill Hole ID	Length (m)
9	110.98
10	107.93
11	108.54
12	123.17
13	126.83
14	216.46
15	122.26
16	38.11
17	96.04
17A	118.29
18	153.96
19	158.54
20	190.85
21	181.71
22	88.41
23	83.23
24	83.54
26	99.39
27	91.46
28	94.51

1955 – G Godwin

AFRI #: 42D15SW0095

Sampling and prospecting on a claim group between Spider Lake and Starhill Lake. No significant results were reported.

1964 – Consolidated Mining & Smelting Company

AFRI #: 42D05SW0099

Drilled 6 short holes down on and around current claim 575402. No assay results were provided nor was there any indication of drill targets or accompanying writeup.

Drill Hole ID	Length (m)
1	16.59
2	9.45
3	15.85
4	10.85
5	16.46
6	10.06

1981 – Gulf Minerals Canada

AFRI #: 42D15NE0048
AFRI #: 42D15SW0092

Gulf Mineral Canada held and conducted various exploration on a large land package in the area and ended up drilling a number of holes on the current Spider Lake Project. While favourable horizons and anomalous Cu-Zn values were encountered, no significant intersections were returned from the drilling on the current Spider Lake Project.

Drill Hole ID	Length (m)
81-33-1-1	130.1
81-33-2-5	172.8
81-33-3-1	90.5
81-33-3-2	100.3
81-33-3-3	119.2
81-33-4-1	91.1
81-33-4-2A	93.6
81-33-4-3A	102.1
81-33-5-1	109.1
81-33-7-1	93

1981 to 1982 – Canadian Nickel Company

AFRI #: 42D15NE0043
AFRI #: 42D15NE0045
AFRI #: 42D15NE0046
AFRI #: 42D15SW0093

Canadian Nickel Company worked a large property which covered the south limb of the folded felsic volcanic sequence westerly from McKellar Creek to a point about 2 km west of the Prairie River. A portion of this project falls on the current Spider Lake Project. Following mapping, line cutting, fluxgate magnetometer and horizontal loop EM surveys, 2 drillholes (70101 & 70106) were completed on the current Spider Lake Project testing conductors outlined by the surveys with all holes reportedly cutting graphitic argillite and/or sulfide facies iron formations. Anomalous copper and zinc values were obtained, but it was recommended that no further work be done and the option terminated.

1983 – Golden Range Resources

AFRI #: 42D15SW0083

Golden Range Resources flew an Aerodat heli-borne magnetometer, VLF-EM, and a 3 frequency time-domain EM survey covering a portion of the current Spider Lake Project centered approximately on current claims 569709 and 569711. Three of the many conductors detected were suggested as possible zones of interest for base metal mineralization, but no follow-up work was filed.

1983 – Wasabi Resources

AFRI #: 42D15SW0066
AFRI #: 42D15SW0088

Wasabi Resources flew the same Aerodat survey as Golden Range over a claim group straddling the southern half of Santoy Lake. The work conducted covers part of the current Spider Lake Project claim block to the west of South Prospect Lake. Reconnaissance mapping and follow-up of airborne conductors focused on gold and base metal potential. 115 samples were tested for Au, Ag, Cu, Pb, Zn and Mo content, with no significant results being reported.

1983 – Teck Exploration

AFRI #: 42D15NE0040
AFRI #: 42D15SW0091

Teck Explorations Limited completed ground magnetometer and "CEM" horizontal shootback ground EM surveys portions of which fall on the current Spider Lake Project. 5 holes were drilled to test a conductor located northwest of Starhill Lake. While sampling was indicated no assay results were included with the assessment filing.

Drill Hole ID	Length (m)
SH-G-1	43.54
SH-G-2	43.54
SH-G-3	45.96
SH-G-4	84.67
SH-G-5	83.82

1984 – J E Ternowesky

AFRI #: 42D15NE0032

J. Ternowesky hired J. HInzer to conduct a compilation of a property much of which falls on the current Spider Lake Project centered on Goldbar Lake. Typical recommendations of mapping, sampling, geophysics and diamond drilling were made.

1983 to 1984 – Cumberland Resources

AFRI #: 42D15SW0067
AFRI #: 42D15SW0071
AFRI #: 42D15SW0073
AFRI #: 42D15SW0087
AFRI #: 42D15NE0033
AFRI #: 42D15NE0034

Cumberland Resources flew Aerodat magnetometer and EM surveys over a large property extending from the Steel River east to near the Prairie River, lying mainly between Hwy 17 and the powerline clearances to the north. Mapping, soil sampling and a lithogeochemical survey were followed by an 8-hole, 1598 foot drill program which failed to return assays of economic interest. The Author examined outcrop in the vicinity of holes WH-84-1 and WH-84-2 during the personal inspection of August 6, 2026; no drill collars were located, although lithologies corresponding to Cumberland Resources map units 3 and 4 were observed.

Drill Hole ID	Length (m)
WH-84-1	59.45
WH-84-2	68.6

Drill Hole ID	Length (m)
WH-84-3	65.55
WH-84-4	62.5
WH-84-5	62.5
WH-84-6	63.11
WH-84-7	57.32
WH-84-8	48.17

<u>1988 – Ontario Geological Survey</u>

M.W. Carter completed a mapping study of the Schreiber-Terrace Bay area for the Ontario Geological Survey, published as Open File Report 5692.

<u>1988 – Noranda Exploration</u>

AFRI #: 42D15SW0053
AFRI #: 42D15NE0014
AFRI #: 42D15NE0013
AFRI #: 42D15NE0024

Noranda Exploration flew regional magnetometer and Input-EM surveys in the Prairie River area covering the entire area of belt underlain by mixed mafic and felsic metavolcanics including much of the current Spider Lake Project.

Noranda Exploration then staked and conducted mapping and sampling on a property that is covered by most of the southeastern portion of the Spider Lake Project centered approximately on current claim 569790. A total of 70 samples were taken on approximately 100 meter intervals with zones of sodic depletion being identified. No significant Cu-Zn values were returned.

<u>1989 – Noranda Exploration, Cumberland Resources</u>

AFRI #: 42D15NE0022
AFRI #: 42D15SE8278

Noranda Exploration and Cumberland Resources conducted lithogeochemical sampling, soil sampling and diamond drilling on a property that is covers a portion of the current Spider Lake Project centred on Goldbar Lake.

A total of 425 rock samples were collected for and defined a wide zone of sodium depletion trending east-west across the Spider Lake Project which may represent footwall hydrothermal alteration. No significant Cu-Zn values were reported.

246 B-horizon soil samples were collected and analyzed for Cu-Zn. A zone of anomalous Zn (ranging from below detection limit to > 100 ppm Zn) was identified to the northeast of Goldbar Lake, extends across the sample area, is open to the east and to the west and occurs at the northern limit of the sodium depletion zone and corresponds with the quartz-sericite schist horizon which hosts the Marlhill and Goldbar Lake Prospects.

The drill holes from the 3 hole 812 meter drill program in 1988 were verified as being on the current Spider Lake Project and hole MH88-01 is reported in the MEM's OMI online database as having encountered two wide zones of Zn mineralization. These assay results could not be verified at the time of writing the Technical Report.

Drill Hole ID	Length (m)
MH88-01	448
MH88-02	274
MH88-03	90

1989 to 1990 – Noranda Exploration, Cumberland Resources, Redfern Resources

AFRI #: 42D15NE0012
AFRI #: 42D15NE0018

Noranda Exploration, Cumberland Resources and Redfern Resources conducted geological mapping and sampling on a property that is covers a portion of the current Spider Lake Project centred on Goldbar Lake. In addition, they conducted 8 diamond drill holes totalling 2,308.9 meters. All holes except MH80-07 (507 meters) are on the current Spider Lake Project.

No significant results were returned from the 185 rock samples taken during the geological mapping and sampling program and only narrow widths of anomalous Cu-Zn mineralization was encountered during the diamond drilling.

Drill Hole ID	Length (m)
MH89-04	301.74
MH90-05	404.96
MH90-06	432.4
MH90-08	99.2
MH90-09	93.8
MH90-10	209.8
MH90-11	259.7

1990 – Geological Survey of Canada

An airborne geophysical survey was flown by the GSC in the Hemlo-Marathon area in 1990. The area flown extended a few kilometres west of Santoy Lake, and covered the entire Spider Lake Project. Radiometric methods define three zones of anomalous potassium abundance within the metavolcanic package, situated between Santoy Lake and the Prairie River.

1991 – G L Mealey

AFRI #: 42C16SW0010

A short prospecting program was conducted over an area covering a large part of the current Spider Lake Project centred on the Goldbar Lake & Marlhill Prospects. The program was cut short due to weather conditions and no significant mineralization was encountered.

1992 – George Daniels

AFRI:42D15SW0050

G. Daniels completed an OPAP funded prospecting program on a property covering an area near current Spider Lake Project claims 536914 to 536916. No significant results appear to be on the current Spider Lake Project.

1993 – Noranda Exploration

AFRI #: 42D15SW8400

Noranda undertook reconnaissance mapping and lithogeochemical surveys with a large part of the program being conducted on the current Spider Lake Project. While no significant mineralization was encountered, the work did outline a regional zone of sodium depletion within a sequence of quartz porphyritic tuffs that can be traced from Goldbar Lake eastward for a minimum of 10 km.

1995 – Echo Bay Mines

AFRI #: 42D15SW0005

Clark Geological Services completed a regional reconnaissance mapping and sampling program for Echo Bay Mines across a large claim block of which a portion is on the current Spider Lake Project centred on Spider Lake and going off the Spider Lake Project to the south. No anomalous gold values were encountered.

1996 – Ontario Geological Survey (OGS)

A high-density lake sediment and water geochemistry survey was completed in the Schreiber-Terrace Bay area, sponsored by the Ontario Geological Survey. Starhill Lake returned an analysis ranging from below detection limit to 332ppm Zn, and anomalous values in Cu, Pb and Cd.

1996 – B Fowler, Mike Shuman

AFRI #: 42D15SW0004
AFRI #: 42D15SW0006
AFRI #: 42D15SW0007

Clark-Eveleigh Consulting was contracted to conduct a reconnaissance geological program focussed on a package that covers a large portion of the current Spider Lake Project roughly centered on Spider Lake.

A total of 43 samples were assayed for gold, 4 for copper-zinc and 2 for molybdenum-silver with no significant results being reported.

1996 – B Fowler

AFRI #: 42D15SW0009

Prospecting and reconnaissance geological mapping was conducted on a larger property however some mapping does cover a portion of the current Spider Lake Project near Prospect Lake South and continues east-southeast. Gold assay results were reported as disappointing, however, geology favourable for VMS-style base metal mineralization were traced over a large portion of the claim package.

1997 – Totem Mining Corp, Totem Sciences Inc

AFRI #: 42D15SW0010
AFRI #: 42D15SW2001

Totem Sciences Inc. conducted line cutting, induced polarization and Max-Min EM surveys on the northern side of Spider Lake. Two drillholes totaling 316m (holes 97-STE-01 & 97-STE-02) tested zones of anomalous chargeability, encountering disseminated pyrite dominated sulfides associated with cherty exhalite. The exhalite was at best weakly anomalous for Cu and Zn and barren in Ag and Au.

<u>1998 – Kanadian Expl Services</u>

AFRI #: 42D15SW2007

In 1998, Kanadian Expl. Services conducted a mapping and sampling program focused on Bozena (Bonne) Lake which is off the current Spider Lake Project, however some of the geological mapping does extend eastward onto the current Spider Lake Project. Some massive sulfides were reported as being found near or on the Spider Lake Project however no assaying was indicated on those two sketch maps.

<u>1998 to 2000 – Major General Resources</u>

AFRI #: 42D15SE2001
AFRI #: 42D15SW2004
AFRI #: 42D15SW2006
AFRI #: 42D15SW2009
AFRI #: 42D15SW2011

Major General Resources undertook mapping, lithogeochemical sampling, prospecting, and ground magnetometer surveys over a large property of which a portion falls on the current Spider Lake Project focussing on an area between Spider and Goldbar Lakes. Further line cutting, magnetometer, vertical gradient, and dipole-dipole IP surveys were completed over the Starhill Occurrence. In 2000, a Crone Geophysics Pulse EM time domain survey was run over the trend of the Prairie West/Starhill zones.

A three-hole 1000m drill program was recommended by the geophysical consultants, but was not undertaken by Major General. These recommended holes were then drilled in 2002 by GLR/RJK (see below).

<u>2002 – Ontario Geological Survey</u>

An airborne geophysical survey was flown by the OGS in the Schreiber Area in 2002 as part of Operation Treasure Hunt. Magnetometer and Frequency Domain EM was conducted over the entire western domain of the Schreiber-Hemlo Greenstone Belt and was published as Geophysical Data Set (GDS) 1104-rev.

<u>2002 – GLR Resources, RJK Explorations</u>

AFRI #: 42D15SW2014

A three hole drill program was conducted to test IP and pulse EM anomalies identified by Major General Resources in 1998. These anomalies were associated with a base metal horizon stretching approximately 1,300 meters in strike length from the Prairie West Occurrence to the Starhill Occurrence.

Hole S02-03 intersected values ranging from below detection limit to 1.32% Zn, 0.14% Cu, 0.22% Pb and 11.8 g/t Ag over 0.5m; Hole S02-01 intersected values ranging from below detection limit to 4.29% Zn, 0.45% Cu, 0.26% Pb, 48.1 g/t Ag and 0.42 g/t Au over 0.6m.

Drill Hole ID	Length (m)
S02-1	253
S02-2	174
S02-3	136

2004 – Rudolf Wahl

AFRI #: 42D15SW2026

Prospecting was conducted on a claim block that is now partially on and partially off the current Spider Lake Project near current mining claims 575464 & 575467. A total of 12 samples were taken and assayed but no significant results were reported.

2004 – Phoenix Matachewan Mines

AFRI #: 42D15SW2025

In the summer of 2004 Phoenix Matachewan Mines conducted a prospecting, mapping and sampling program over a portion of the current Spider Lake Project to conduct an initial assessment of the Spider Lake Project for VMS-style base metal mineralization. It was determined that the extensive amount of Na depletion and K enrichment indicate that the volcanic strata were subjected to a very large hydrothermal event.

2004 to 2006 – Ripple Lake Diamonds

AFRI #: 20000001165

Ripple Lake Diamonds conducted diamond exploration consisting of airborne geophysics and till sampling on claim block that covers a small portion of current Spider Lake Project near the Goldbar Lake and the Marlhill Prospects.

2005 – Phoenix Matachewan Mines

AFRI #: 20000000629
AFRI #: 20000001721
AFRI #: 20000003358

In the summer of 2005 Phoenix Matachewan Mines conducted line cutting with ground magnetometer and VLF EM geophysics in order to map with better detail the different lithological units and to locate and map the extent of airborne EM conductors identified by the OGS in 2002. Grids 1A and 11 are fully within the current Spider Lake Project, while only parts of Grids 1 and 7 overlap; the rest are outside the project area. In addition, detailed geological grid mapping and sampling was conducted to assess the implications for the occurrence of VMS type base metal deposits. Detailed lithogeochemical analyses identified areas of sodic depletion and magnesium enrichment suggesting the hydrothermal system is similar in scale and intensity to that observed in several other past producing VMS districts.

Drilling in the fall of 2005 was conducted to follow up the results of the ground geophysical surveys. Only one hole was drilled on the current Spider Lake Project with hole PS0509 returning values ranging from below detection limit to a best assay of 0.17% zinc over 0.7m from a sample was of ~3% disseminated to laminated pyrite & pyrrhotite in chert at ~114m depth.

2006 – Phoenix Matachewan Mines

AFRI #: 20000001858

In May of 2006, Phoenix Matachewan Mines contracted Geotech Limited to fly a helicopter-borne time domain electromagnetic geophysical survey which covers a large portion of the current Spider Lake Project. Several conductive horizons were identified.

2006 to 2007 – Phoenix Matachewan Mines

AFRI #: 20000003562

Line-cutting and grid mapping was conducted in the area southeast of Goldbar Lake to assess the potential for VMS mineralization. It was concluded that the main geological elements of the general model for formation of VMS deposits were present and warranted further follow-up.

2007 to 2008 – Phoenix Matachewan Mines

AFRI #: 20000013680

Phoenix Matachewan Mines completed 9 diamond drill holes totalling 927 meters on the current Spider Lake Project. The drill program was designed as a follow up to the 2005 drill program by Phoenix Matachewan Mines based on additional information obtained since the completion of the previous program with a focus on testing VTEM anomalies identified in 2006. No significant intersections were returned from the drilling on the current Spider Lake Project, however hole PSR07-05 did encounter 0.12% zinc over 9 meters from a chert exhalite horizon.

Drill Hole ID	Length (m)
PSR0705	80
PSR0710	128
PSR0711	97
PSR0712	74
PSR0713	97
BZ0805	109
BZ0806	100
BZ0807	102
BZ0809	140

2009 – Rudolf Wahl

AFRI #: 20000000676

Prospecting, mapping and sampling was conducted to follow up on a 2007 VTEM survey conducted by Phoenix Matachewan Mines. A total of 81 samples were taken in the area south and west of Goldbar Lake in an attempt to locate VMS-style base metal, gold and uranium mineralization. A sample of felsic volcanics with 10% sulfides returned 1,084 ppb Au; a sample of strongly altered chlorite-sericite schist with 10% pyrrhotite returned 2.45% Cu and 120 ppb Au; and a sample of chlore-sericite schist with 1% sulfides returned 1.94% Cu. A 4 samples returned uranium values ranging from 155 ppm to 323 ppm U.

2011 – Rudolf Wahl

AFRI #: 20000007008

Prospecting, mapping and sampling was completed in an area approximately 500 meters east of Goldbar Lake with a focus on the gold mineralization within two shear structures identified and drilled in the 1950's targeting VMS-style base metal mineralization for copper, lead and zinc. A total of 26 samples were taken and assayed for gold with assays from below detection limit to the highest gold value reported being 226 ppb Au.

2012 to 2013 – Rudolf Wahl

AFRI #: 20000008749

Prospecting, mapping and sampling was completed near the current southern boundary of the Spider Lake Project with a focus on gold and graphite mineralization. A total of 37 samples were taken, values ranged from below detection limit to the highest gold value being as 831 ppb Au and carbon ranged from below detection limit and the highest graphite assay ran 29.3% carbon.

2016 – C. Carl, S. Siemieniuk

AFRI #: 20000013754

A 2-day prospecting and sampling was completed focussed on the Starhill Occurrence was conducted with a total of 8 samples taken and assayed for gold as well as copper, lead and zinc. The extent of the mineralization at the Starhill Occurrence was observed to be confined to two small lenses less than two metres in strike length and less than a metre in width. Sample results ranged from below detection limit to one sample taken from small lens of semi-massive sulfides returning assay values of 2.76% zinc, 0.26% copper, trace gold and 14.86g/t silver.

2016 – Rudolf Wahl

AFRI #: 20000014689

Prospecting, mapping, sampling and hand stripping was completed in the vicinity of Goldbar Lake with the focus being on a shear structure on the western portion of the Spider Lake Project. Five sections were hand stripped across the structure and a total of 99 samples were taken and assayed for gold as well as a multi-element suite. No significant assay results were returned. Samples ranged from below detection limit to 227 ppb Au and one sample returned anomalous zinc at 1550 ppm Zn with the rest being below detection limit.

2017 – Ontario Geological Survey

S. Magnus completed a mapping study of the Tuuri and Walsh townships for the Ontario Geological Survey, published as Map P.3812, scale 1:20,000.

2019 to 2019 – Rudolf Wahl

AFRI #: 20000017943

Prospecting, mapping and sampling was completed in the vicinity of Goldbar Lake. A total of 15 samples were taken and assayed for gold. Only two registered above detection limit (15 ppb Au & 9 ppb Au).

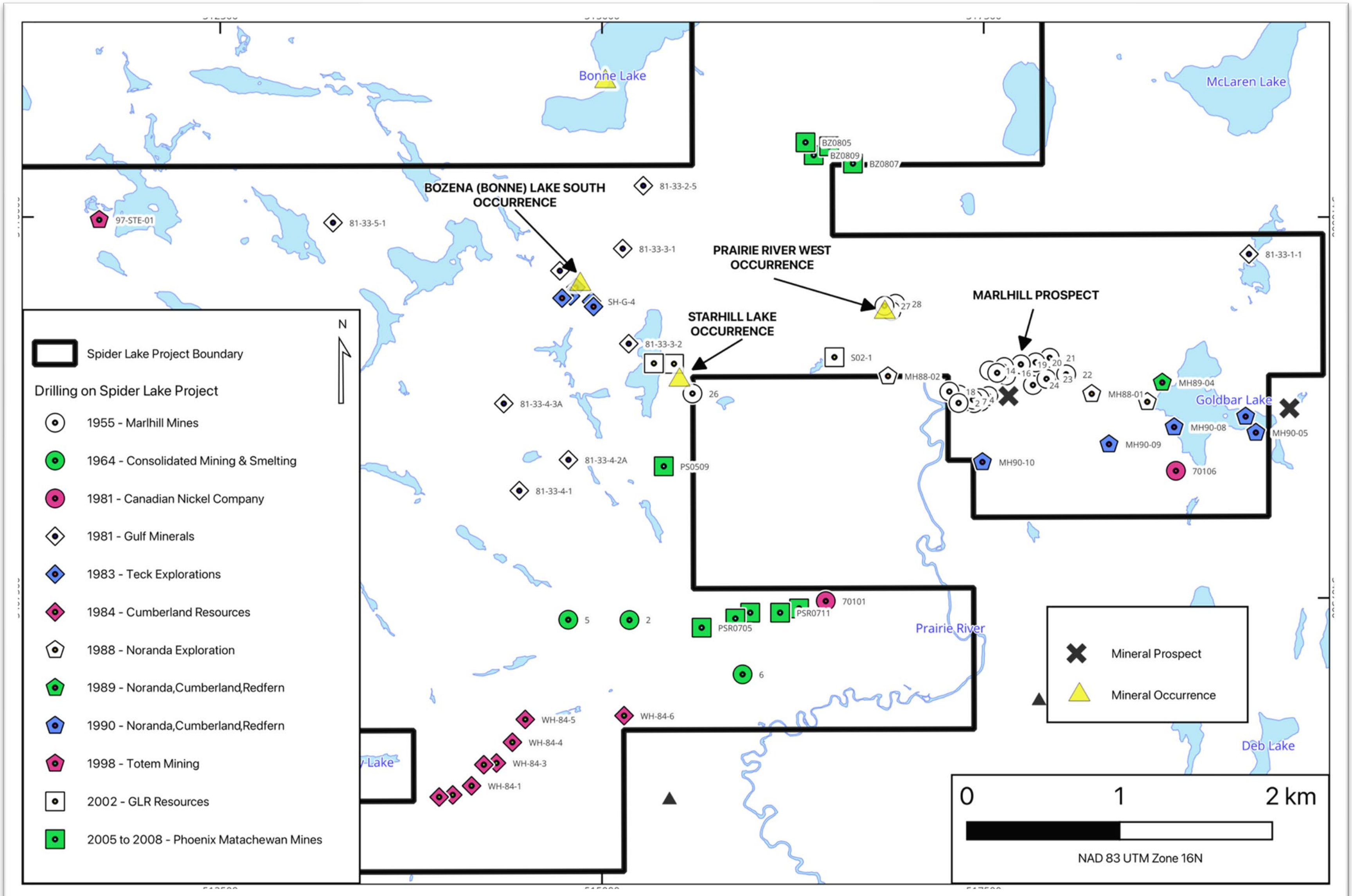

Figure 2: Historic diamond drillhole locations on the Spider Lake Project.

The Author notes that while historical exploration programs on the Spider Lake Project and surrounding areas are extensive, the majority of assay results, drill logs, and sampling records cannot be fully verified due to incomplete documentation and lack of original certificates. As a result, these data should be treated as historical in nature and used only as an indication of exploration potential, consistent with the limitations described in Data Verification below.

Geological Setting and Mineralization

Regional Geology

The geological descriptions in this section are based on historical mapping, published government sources, and information contained in historical assessment files. The Author has reviewed these sources for general geological context but has not independently verified all historical mapping or interpretations. Accordingly, certain geological descriptions are considered historical in nature as defined under NI 43-101, Section 2.4. Further, the regional and local geological framework summarized below is intended to provide context for understanding the mineral occurrences described below.

The Spider Lake Project lies within the Western Schreiber-Hemlo Greenstone Belt ("**WSHGB**") of the Wawa-Abitibi Terrane, Superior Province (Figure 3). The Wawa-Abitibi Terrane is a Neoarchean granite-greenstone terrane containing volcanic rocks erupted through juvenile oceanic crust, interpreted to represent an oceanic arc depositional environment (Williams, 1989; Stott et al., 2010). The WSHGB is a roughly 50 km long belt of supracrustal and intrusive rocks bounded on its north and west sides by Archean granitoid plutonic rocks, extending southward under Lake Superior and separated from the Eastern Schreiber-Hemlo Greenstone Belt ("**ESHGB**") by the Mesoproterozoic Coldwell alkalic intrusive complex (Magnus, 2022).

The supracrustal sequence within the belt comprises predominantly subaqueous mafic tholeiitic metavolcanics overlying a less voluminous, predominantly calc-alkalic sequence, both interlayered with minor clastic and chemical metasediments (Giroux and Blanchflower, 2014). Metavolcanic rocks range from calc-alkalic pyroclastics, breccias, tuffs, flows, and porphyritic flows to mafic iron-rich tholeiites including pillowed and massive flows. Two volcanic cycles are recognized, separated by a marker horizon of sulfide-facies iron formation. The lower cycle exceeds 2.3 km in thickness and consists of interlayered tholeiitic basalts with calc-alkalic andesite, dacite, and rhyolite. The upper cycle exceeds 12 km in thickness and is dominated by tholeiitic basalt with subordinate calc-alkalic intermediate and felsic volcanic rocks. The supracrustal rocks are folded about an east-southeast trending synclinal axis plunging to the east-southeast.

Metasedimentary rocks consist of graded turbidites, wackes, mudstones, schists, parageneses, minor conglomerates, and iron formation. Sulfide-facies iron formation and ferruginous cherts form prominent marker horizons throughout the Schreiber-Terrace Bay area.

Large felsic plutons bound the northern margin of the supracrustal rocks. The Foxtrap Lake pluton comprises alkali-calcic trondhjemite, tonalite and granodiorite with up to 5% mafic phases (Magnus, 2022). The Little Pic River pluton consists of alkali-calcic granodiorite to monzodiorite with up to 20% mafic phases (biotite and amphibole), while the Santoy Lake pluton is an alkalic, medium- to coarse-grained, equigranular to potassium feldspar porphyritic quartz monzonite with trace mafic minerals (Magnus, 2022). Both the Little Pic River and Santoy Lake plutons are defined by strong positive aeromagnetic anomalies (Ontario Geological Survey, 2003a, 2003b).

The supracrustal rocks have been metamorphosed under low-grade (greenschist facies) conditions in the Schreiber-Jackfish area, medium-grade (amphibolite facies) in the Fishnet Lake area, and medium to high grade (upper amphibolite facies) in the northern portion of the belt. Contact metamorphism to pyroxene-hornfels rank has been superimposed locally by the Terrace Bay Batholith.

Four phases of Neoarchean deformation have been recognized in the belt (Magnus, 2022). The earliest phase (D1) produced upright folding of the supracrustal rocks, with the most prominent structure being an open anticline with an east-west striking axial trace. A second compressional event (D2) caused folding of D1 features during northwest-southeast directed compression, contemporaneous with emplacement of the Foxtrap Lake pluton. A third phase (D3) generated east-northeast-striking, steeply dipping dextral ductile deformation zones concentrated along pre-existing fabrics such as bedding planes, lithological contacts, and earlier axial planar schistosity. The final Archean deformation (D4) produced northwest-striking, steeply dipping dextral brittle-ductile deformation zones and subordinate sinistral structures that crosscut all earlier fabrics.

Mesoproterozoic rocks in the region include the Coldwell Alkalic Intrusive Complex (1108±1 Ma; Heaman and Machado, 1987, 1992), which bisects the Schreiber-Hemlo greenstone belt, as well as remnants of Animikie Group sediments along the north shore of Lake Superior. Multiple generations of diabase dikes of varying chemistry, orientation, and magnetic polarity crosscut all Archean rocks, reflecting changes in the regional extensional stress field during incipient rifting (Magnus, 2022).

The Western and Easter Schreiber-Hemlo Greenstone Belts hosts significant mineral deposits including the world-class Hemlo gold deposit, the past-producing Winston Lake Zn-Cu deposit, and several historical gold producers and advanced prospects such as the Northshore Gold Project and Empress Gold Mine (Figures 3 through 5). The Manitouwadge Greenstone Belt, host to the past-producing Geco-Willroy Cu-Zn volcanogenic massive sulphide deposits (Figures 3 through 5), and the Schreiber-Hemlo Greenstone Belt are distinct but related belts within the Archean Wawa Subprovince. Both formed in plume-driven rifted arc/back-arc basin settings and are linked by regional structures; however, the Manitouwadge belt is characterized by subduction-derived volcanics while the Schreiber-Hemlo belt features oceanic plateau basalts. Despite these distinct geochemical signatures, some workers interpret the belts as part of a contiguous volcanic-sedimentary system.

Mineral deposits within the region include polymetallic base metal occurrences associated with clastic and chemical interflow metasediments, and precious metal veins in fractures and shears within mafic metavolcanic and granitic rocks. Age determinations for VMS deposits in the region, including the Winston Lake and Geco-Willroy deposits, indicate formation between 2723 Ma and 2720 Ma (Lodge et al., 2014).

The Hemlo gold deposit, located in the eastern portion of the Schreiber-Hemlo greenstone belt, is one of Canada's largest gold producers and demonstrates the significant gold endowment of this terrane. Late tectonic dextral shear zones comparable to those hosting Hemlo and other economically significant gold deposits elsewhere in the Superior Province are present within the belt (Osmani and Stott, 1988).

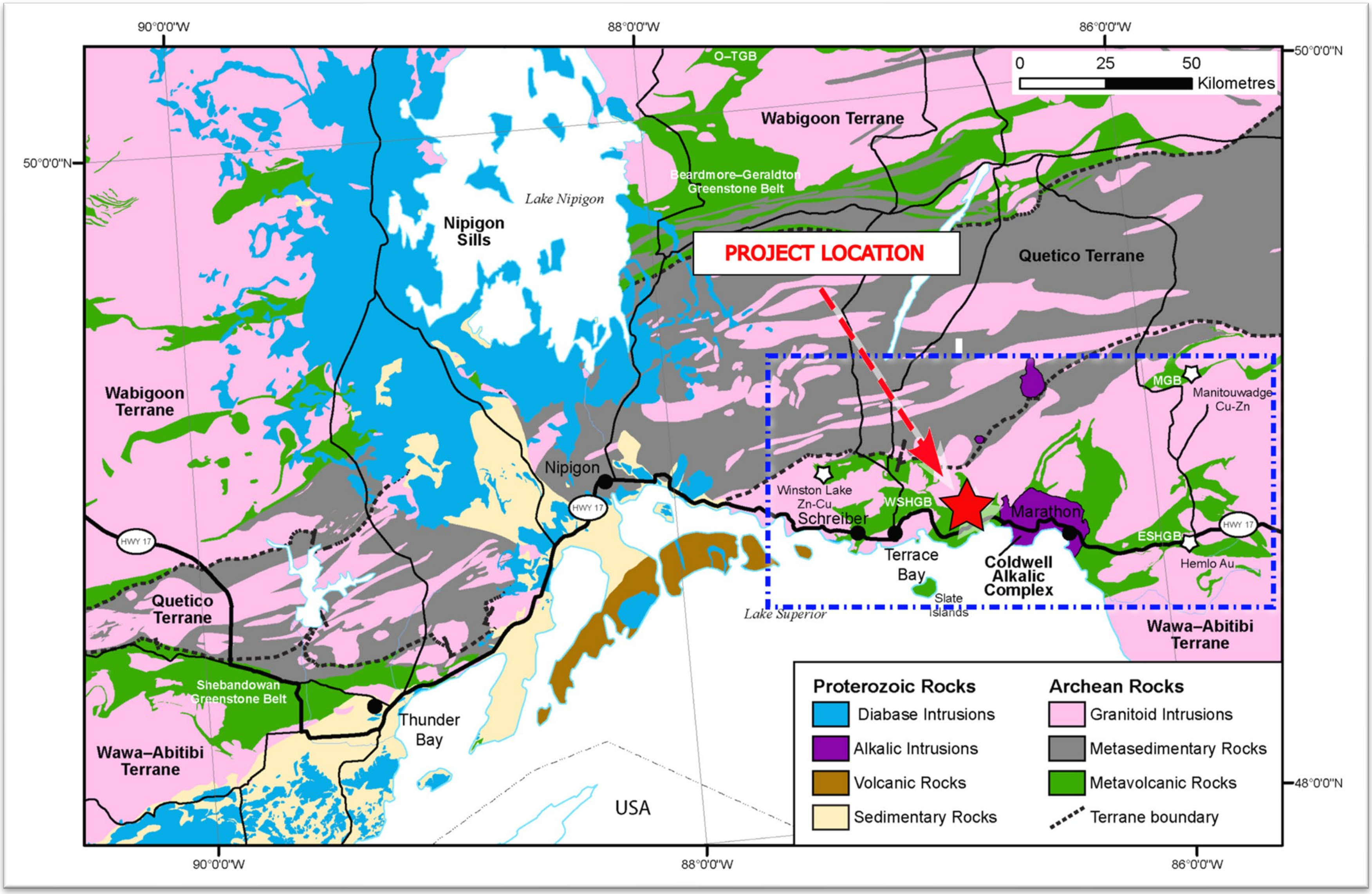

Figure 3: Location of the Spider Lake Project in relation to the Western & Eastern Schreiber-Hemlo Greenstone Belts (WSHGB & ESHGB) and the Manitouwadge Greenstone Belt (MGB). Approximate extent of Figures 4 and 5 shown by dashed blue box. Significant ore deposits (Hemlo, Winston Lake and Manitouwadge) in the region are also labelled. Modified after Magnus, 2019b.

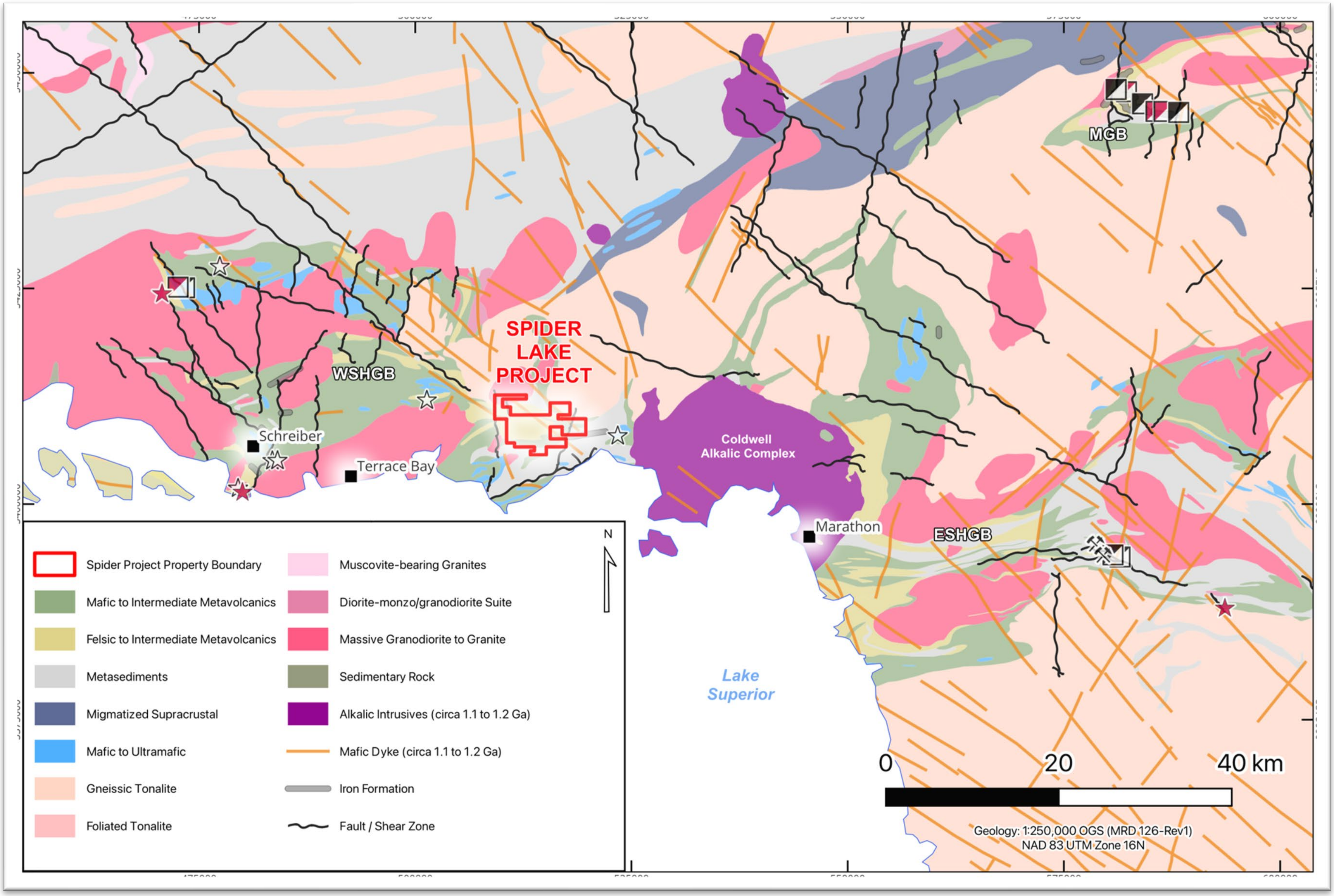

Figure 4: Regional geology of the Spider Lake Project. Western & Eastern Schreiber-Hemlo Greenstone Belts labelled as WSHGB & ESHGB. Manitouwadge Greenstone Belt is labelled as MGB. Select gold and VMS OMI points for reference are labelled in Figure 5.

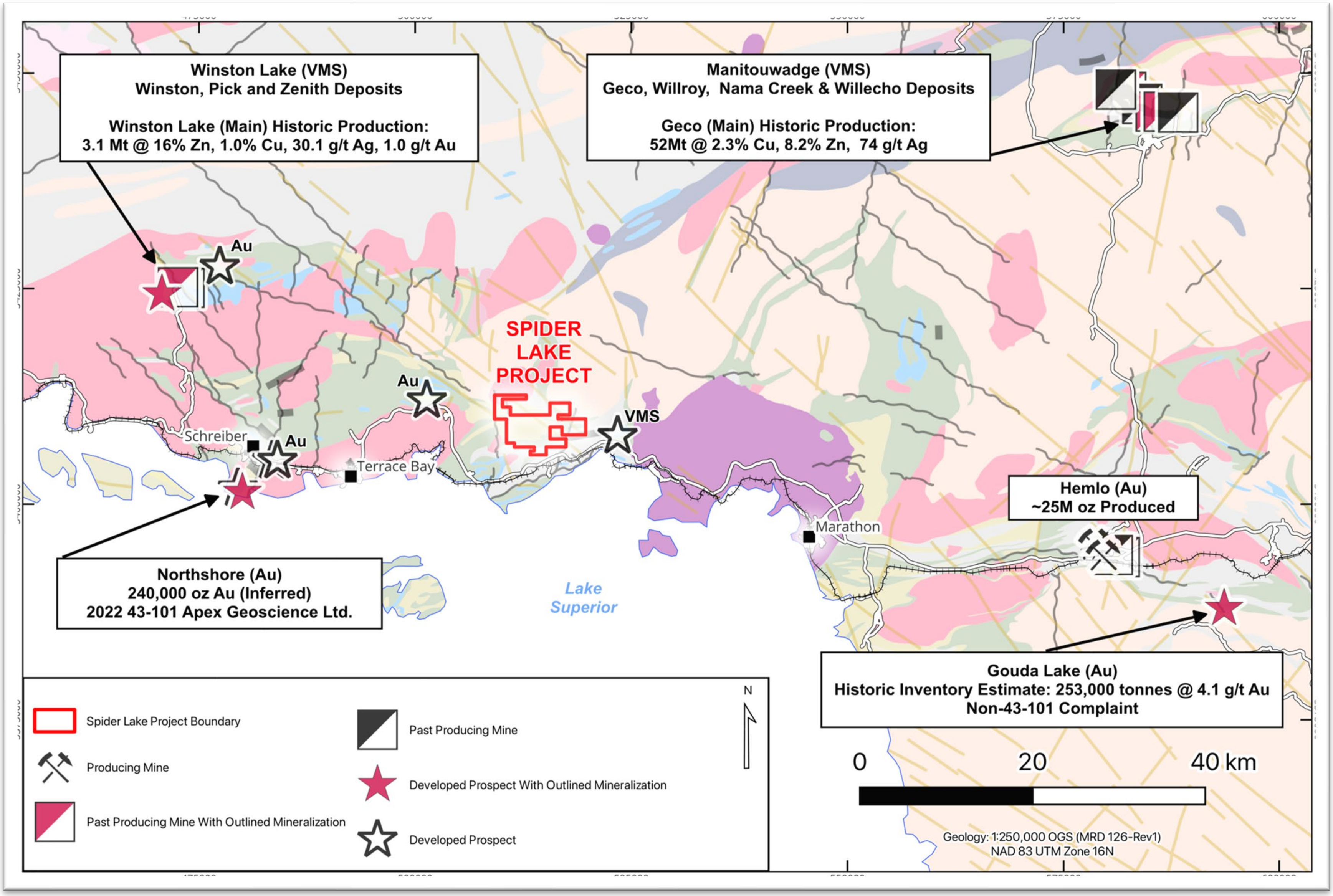

Figure 5: Significant Ontario Mineral Inventory (OMI) points overlain on Regional Geology. OMI points filtered by status (no Occurrences or Prospects) and having primary commodity fields of either gold or VMS (Cu-Pb-Zn-Au-Ag) mineralization.

Property Geology

The Spider Lake Project is underlain by Neoarchean supracrustal and intrusive rocks of the western Schreiber-Hemlo greenstone belt (Figure 6). The supracrustal rocks on the Spider Lake Project are arranged in an antiformal structure with felsic metavolcaniclastic rocks forming the core, intercalated with and overlain by massive to pillowed mafic metavolcanic rocks (Magnus, 2022). This metavolcanic sequence is capped by a thin succession of chemical metasedimentary rocks representing a period of volcanic and clastic sedimentary quiescence, which is in turn overlain by a monotonous turbiditic wacke sequence.

The Spider Lake Project straddles a synclinal axis, with two distinct geological environments present. The northern portion of the Spider Lake Project covers thick east-west trending mafic pillowed flows and tuffs grading to felsic pyroclastics, tuffs and flows; pillowed flows indicate a south-facing direction. The southern portion covers a northeast trending sequence of greywacke sediments, gabbro-diorite intrusions, pillowed mafic volcanics, and narrow felsic flows and tuffs; pillowed flows indicate a northwest-facing direction. The northeast trending sequences in the southern portion are structurally complex due to northeast trending faults (Williams, 1989). A regionally extensive cherty exhalative sediment horizon caps the mixed felsic to mafic metavolcanic sequence, with the northern limb of this horizon striking east-west through the northern portion of the Spider Lake Project from Prospect Lake to east of Bozena (Bonne) Lake, and the southern limb running east-west through the central and southern portions of the Spider Lake Project.

The felsic volcanic sequence is an antiformal succession of rhyolite flows, coarse epiclastic breccia, minor pyroclastic strata, and subvolcanic domes and dykes. The prominent antiformal axis is coincident with strong cleavage development, with most primary features rotated to parallel the axis. These felsic units are interlayered with mafic flows and capped by the near-continuous exhalite unit, which is in turn overlain by a predominantly mafic sequence. West of the Spider Lake Project, felsic intrusive dikes and sills are subconcordant to stratigraphy. Sodium depletion anomalies associated with alteration have been noted within the intermediate-felsic volcanics in the northern portion of the Spider Lake Project. Tuff-breccias and debris flow units are commonly present immediately underlying the chert horizon, consisting of intermediate to felsic lapilli to bomb-sized fragments within a garnet-rich, strongly altered intermediate to felsic ash matrix.

Geochemical data indicate that the felsic strata are “high-temperature” rhyolites (FII-FIIIb of Hart et al., 2001), and that the mafic strata are profoundly europium (Eu) depleted. The mafic rocks below the exhalite are mainly andesite, whereas the overlying mafic flows are basaltic. The felsic strata are remarkably sodium (Na) depleted, and immediately below the exhalite unit they are manganese (Mn) and base-metal enriched. These petrochemical characteristics indicate that the strata are part of a major high-temperature hydrothermal system favourable for VMS mineralization.

Mafic metavolcanic rocks east of Spider Lake and surrounding Goldbar Lake have been altered to garnet amphibolite and are commonly highly strained (Magnus, 2022). This alteration assemblage, in proximity to felsic metavolcanic rocks and sulfide-facies chemical metasedimentary rocks, is consistent with volcanogenic massive sulfide mineralization. The highly strained nature of these rocks indicates modification during deformation, with implications for metal mobility.

The cherty exhalative unit is of regional extent and typically outcrops along steep hillsides, as the overlying sediments and basalts are more susceptible to erosion. The unit contains sparse to a few percent sulfides, with more abundant sulfides commonly represented by strongly oxidized material in talus debris.

Clastic sedimentary rocks overlying the volcanic and chert units are comprised of greywacke of fairly uniform composition with minor interlayered pelites. Tholeiitic mafic intrusive rocks crosscut older metavolcanic rocks and may represent synvolcanic dikes, sills, or thick massive flows. Metre-wide to 10 m wide diabase dykes are common across the Spider Lake Project, generally with subvertical dips and a wide range of strike orientations.

Regional metamorphic grade is upper greenschist to lower amphibolite facies and generally increases northward towards the contacts with major granitic intrusions. Walker (1967) identified the biotite and garnet isograds crossing the Spider Lake Project in a northeast trend, with the amphibolite isograd oriented east-west near the northern Spider Lake Project boundary.

The Spider Lake Project has been affected by all four phases of Neoarchean deformation recognized in the belt (Magnus, 2022). First-phase (D1) upright folding produced the prominent east-west trending anticline, with an apparent fold interference pattern in the supracrustal rocks between the lower Steel River and Prairie River likely caused by initial dome-and-basin style folding, subsequently modified during later deformation. Second-phase (D2) northwest-southeast directed compression caused refolding of earlier structures. Third-phase (D3) transpressional deformation generated east-northeast-striking, steeply dipping dextral ductile shear zones concentrated along pre-existing fabrics including bedding planes, lithological contacts, and earlier axial planar schistosity. The Starhill-Marlhill deformation zone is interpreted as a D3 structure, hosting the Starhill and Marlhill VMS occurrences within highly strained, foliated rocks that display dextral shear indicators and crenulation cleavage, including extensional and ptygmatically folded quartz veins. Fourth-phase (D4) deformation produced a 3 km wide corridor of anastomosing northwest-striking dextral brittle-ductile shear zones extending from Lake Superior at Prairie Cove through Santoy Lake (Magnus, 2022). These D4 structures may have influenced precious and base metal distribution; comparable late tectonic dextral shear zones elsewhere in the Superior Province host economically significant gold deposits (Osmani and Stott, 1988).

Regional mapping has identified extensive carbonate alteration within gabbro-diorite, mafic volcanic and sediment contacts along fault structures in the southern portion of the Spider Lake Project, with alteration zones of hundreds of metres present at the contact of pillowed volcanics and graphitic pyrite-bearing argillites (Schnieders, 1987).

Faulting is common across the Spider Lake Project. Numerous township-scale topographic lineaments are evident, most commonly defined by lakes and creek valleys trending northwesterly or northerly, with a subordinate set of northeasterly trending features. Steep fault-scarp-like cliffs exhibiting 10 m to 30 m of local relief are commonly encountered across the Spider Lake Project.

On August 6, 2026, the Author examined outcrop on the southern portion of the claim block, on mining claim 536914 in the vicinity of 514150 E, 5406350 N (NAD83, Zone 16N), within the area covered by the 1983 to 1984 Cumberland Resources Ltd. mapping and diamond drilling described under Exploration History and in the vicinity of holes WH-84-1 and WH-84-2. The principal unit observed is a fine grained felsic to intermediate metavolcanic rock exhibiting quartz flooding, cut by a later generation of brittle quartz veining. Pyrite was observed in association with both the quartz flooding and the later brittle quartz veins. A moderately sheared greywacke was also observed in the area. The units observed correspond to Cumberland Resources map units 3 and 4 and are consistent with the property geology described above.

Two grab samples were collected, both from the fine grained felsic to intermediate metavolcanic unit described above and containing quartz flooding, later stage quartz veining, and associated pyrite. Both samples are considered representative of the host metavolcanic stratigraphy in the immediate area. Neither sample is considered representative of the historically reported mineralization at any of the Ontario Mineral Inventory occurrences on the Spider Lake Project, and neither has been submitted for assay. No analytical results are reported for these samples in the Technical Report. Sample handling and storage are described under Sample Preparation, Analyses and Security.

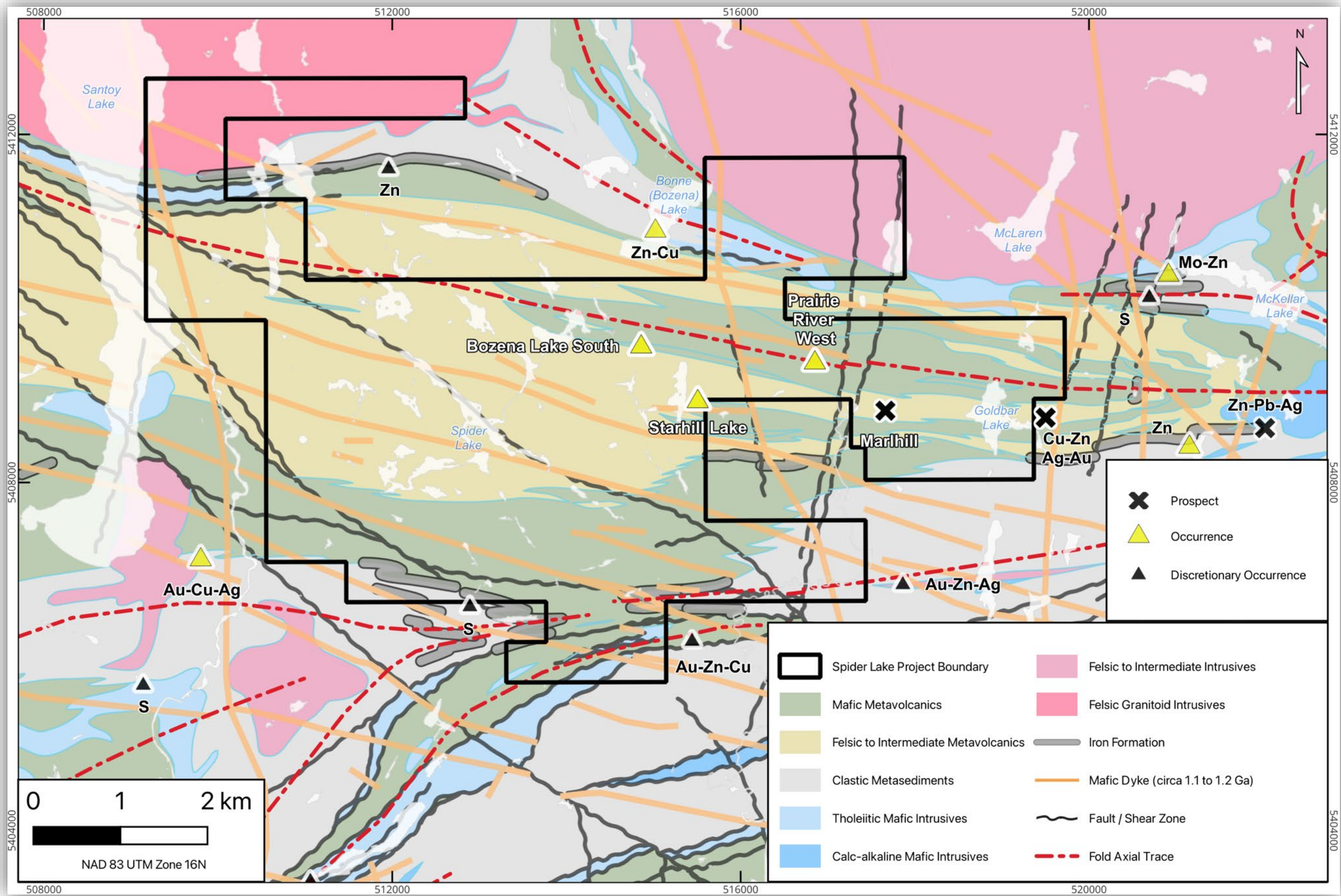

Figure 6: Spider Lake Project geology and OMI points. OMI points on the Spider Lake Project are labelled by name while OMI points off the Spider Lake Project are labelled by elements reported in OMI database. Geology modified after Magnus, 2017a.

Property Mineralization

Mineralization on the Spider Lake Project is characterized by VMS style base metal occurrences with significant gold and silver values. Multiple prospects and occurrences are distributed along a favourable stratigraphic horizon within the metavolcanic-metasedimentary sequence, with mineralization hosted by sheared and altered felsic to intermediate volcanic rocks, chlorite-talc schists, and chemical metasediment/exhalite horizons. The primary mineralization style is typical of Archean VMS systems, consisting of stringer-alteration zones with disseminated, stringer, and locally semi-massive to massive sulfides.

Primary sulfide minerals include pyrite, chalcopyrite, sphalerite (including iron-rich marmatite), and pyrrhotite, with lesser galena, marcasite, and magnetite. Mineralization is typically associated with quartz-carbonate veinlets and stringers within zones of chlorite-sericite-carbonate alteration. Notably, several occurrences on the Spider Lake Project have returned anomalous to significant gold and silver values in association with base metal mineralization, indicating potential for Au-rich VMS-style deposits.

Ontario Ministry of Energy and Mines ("MEM") – Ontario Mineral Inventory ("OMI") Points

The Spider Lake Project contains four OMI points: one categorized a Prospect and three categorized as Occurrences. Prospects are defined by the Ontario Geological Survey ("OGS") as having mineralization present in three dimensions, indicated by diamond-drill intersections ± surface rock sampling, while Occurrences are defined as having mineralization present in two dimensions as indicated by surface rock sampling (channel or grab) and/or isolated diamond-drill intersections. Additional information on References for each point OMI category definitions can be found on the Ontario Ministry of Energy and Mines Geology Ontario website at https://www.hub.geologyontario.mines.gov.on.ca/.

Marlhill Prospect (MDI42D15SW00029)

The Marlhill Prospect is the most extensively explored occurrence on the Spider Lake Project, with historical drilling by multiple operators. Mineralization is hosted by carbonatized quartz-sericite schist and andesitic tuff, occurring as narrow veinlets and stringers interpreted as a stringer-alteration zone associated with base metal massive sulfide mineralization (Schnieders et al., 1996). Widely disseminated pyrite occurs throughout the volcanic and sedimentary rocks, with concentrations of pyrite, pyrrhotite, marcasite, and local magnetite in the iron formation. Chalcopyrite and marmatite are observed in chlorite-talc schist associated with small quartz veins, particularly within altered andesites.

The OMI page for the Marlhill Prospect reports the following historical diamond drill intercepts. The Author was unable to verify these results during the assessment file review for Exploration History above.

Table 2: Unverified drill results reported in the Ontario MEM's online OMI database. Note that intervals reported are in feet (3.28 feet = 1 meter). Samples are believed to have ranged from below detection limit up to the values listed here.

Year	Operator	Hole	Interval (ft)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)
1955	Marlhill Mines	#4	6.5	1.92	-	-	-
1955	Marlhill Mines	#9	3.2	0.12	3.62	-	-
1955	Marlhill Mines	#12	4	-	-	19.28	-
1955	Marlhill Mines	#20	3	1.39	-	-	93
1955	Marlhill Mines	#23	8	-	1.6	-	-
1988	Noranda	MH-88-01	14.4	-	1.22	-	3.3
1988	Noranda	MH-88-01	36	-	1.04	-	2.8
	including		3.3	0.27	5.06	-	11.5
1988	Noranda	MH-88-01	3.3	1.8	0.08	-	18.5

On May 13, 2026, Troy Gallik, P.Geo. conducted a site visit to the Marlhill Prospect. foot traverse from the helicopter landing site east of the Prairie River reached the UTM coordinates reported in the MEM's OMI database for the Marlhill Occurrence trench (517661 E, 5408824 N; NAD83, Zone 16N). No definitive trench excavation was observed at the coordinate; minor residual snow cover and accumulated dead organic material may have concealed any historic trench.

A gossanous shear zone hosted in a tuffaceous mafic metavolcanic unit was observed under a tree stump in the immediate vicinity of the OMI coordinate. The shear zone is approximately 30 cm wide, with an orientation of 080° azimuth / 75° south dip. The shear-zone material is brown to rusty-weathered and moderately sheared; sulphide content could not be confidently determined due to strong oxidation and weathering of the outcrop surface. Approximately 25 metres south of the OMI coordinate, along a small east-west trending creek, a white to light grey quartz vein hosted in a tuffaceous mafic metavolcanic unit was observed. The vein is approximately 30 cm wide and exposed over approximately 5 metres along the creek bed. Its orientation is approximately 080° azimuth, steeply dipping to the south, and broadly parallel to the host fabric. Black chlorite occurs along fractures within the vein.

Two grab samples were collected during the visit: one of a sheared, gossanous, tuffaceous mafic metavolcanic unit from the shear zone, and one of quartz vein material from the creek exposure. The mafic metavolcanic sample is considered representative of the host metavolcanic stratigraphy in the vicinity of the Marlhill Occurrence. The quartz vein sample is not considered representative of the host rocks; however, the tuffaceous mafic metavolcanic unit in which the vein is hosted (observed but not sampled) is consistent with the host stratigraphy expected for VMS-style mineralization on the Spider Lake Project. Neither sample is considered representative of the historically reported Cu-Zn-Au-Ag mineralization at the Marlhill Occurrence, and accordingly neither was submitted for assay.

The presence of the host lithologies and the gossanous shear zone documented during the visit is consistent with the geological setting reported for the Marlhill Occurrence and supports the targeting rationale used in the interpretation of the 2026 VTEM Plus airborne geophysical survey. The author has reviewed Mr. Gallik's observations, samples, and sample records from the May 13, 2026 site visit, has independently assessed them against the historical assessment files and the regional geological setting, and is satisfied that they are reliable for the purposes of this Report; the Author adopts these observations and conclusions as his own.

Figure 7: Troy Gallik, P.Geo. at the UTM coordinates (517661 E, 5408824 N; NAD83, Zone 16N) reported in the OMI database for the Marlhill Prospect trench, May 13, 2026.

<u>Bozena Lake South Occurrence</u> (MDI000000002212)

Mineralization at the Bozena Lake South Occurrence is hosted by a silicate facies iron formation intercalated with siltstone and lesser felsic to intermediate volcanic flow and tuffaceous units. The iron formation is grey-brown to green, sometimes laminated and somewhat garnetiferous, with grain size varying from medium to coarse grained. Constituent minerals include sericite, actinolite, chlorite, quartz, biotite, amphibole, and carbonate, with chert bands and magnetite-pyrrhotite mineralization also present.

Ore minerals consist of chalcopyrite, sphalerite, pyrrhotite, and pyrite occurring in trace to low amounts (up to 3%) as ribbons or blebs in association with quartz-carbonate veinlets and lenses. Drilling by Teck Explorations Ltd. (hole SHG-4) returned assay values ranging from below detection limit up to 5500 ppm Cu, 960 ppm Zn, 12.4 ppm Ag, and 45 ppb Au over 0.50 m, and 4700 ppm Cu, 3700 ppm Zn, 7.5 ppm Ag, and 10 ppb Au over 0.50 m.

<u>Prairie River West Occurrence</u> (MDI42D15SW00042)

The Prairie River West Occurrence is reportedly situated along the same favourable stratigraphic horizon as the Marlhill and Goldbar Lake prospects. Mineralization is hosted by mafic tuff and sheared quartz-sericite felsic schist, consisting of chalcopyrite, sphalerite (marmatite), and pyrite in stringers and disseminations within chlorite-talc schist, associated with small quartz veins. The shear zones strike east-west and dip 75° south, with mineralization paralleling the mafic/felsic metavolcanic contact. Surface exposures include a shear zone containing sphalerite stringers up to two inches wide distributed across 6 feet, and a second shear 5 feet wide containing chalcopyrite, pyrite, and sphalerite stringers.

According to the MEM's OMI online database, drilling by Marlhill Mines in 1955 (Hole #27) returned values ranging from below detection limit up to 1.83% Cu and 0.005 oz/t Au over 0.61 m and 1.19% Cu and 0.010 oz/t Au over 0.91 m. Grab samples from surface pits returned values ranging from below detection limit up to 3.78% Cu, 4.85% Zn, 0.04% Pb, 0.04 oz/t Au, and 1.60 oz/t Ag from the upper pit, and below detection limit up to 1.05% Cu, 20.25% Zn, 0.02% Pb, 0.04 oz/t Au, and 1.48 oz/t Ag from the lower pit.

Hole S02-1 drilled by GLR Resources in 2002 targeting a geophysical anomaly approximately 300 m west of the occurrence, assayed from below detection limit up to 1.39% Cu, 324 ppm Zn, 20.2 ppm Ag, and 141 ppb Au.

<u>Starhill Occurrence</u> (MDI42D15SW00076)

The Starhill Occurrence is hosted by highly strained, foliated rocks (260°/85°N) situated within the Starhill-Marlhill deformation zone. Host rocks consist of quartz-flooded, siliceous, sericite-chlorite-biotite schists interpreted as altered and deformed felsic metavolcanic rocks, in contact with altered and deformed gabbro or amphibolitized mafic metavolcanic rocks. The metavolcanic sequence has been intruded by a number of mafic and felsic intrusions. The deformation zone displays dextral shear indicators and crenulation cleavage, including extensional and ptygmatic folded quartz veins, suggesting a multiphase deformation history.

Mineralization consists of disseminated, stringer, and banded sphalerite, chalcopyrite, pyrite, pyrrhotite, and minor galena. The MEM's OMI online database reports that the mineralized zone is up to 25 m wide and exposed for up to 400 m along strike, with a strong schistose horizon connecting the Starhill and Prairie West occurrences to the west. Diamond drilling by GLR in 2002 (DDH S02-2) assayed from below detection limit up to 4.96% Zn, 4590 ppm Cu, and 3610 ppm Pb. Grab samples collected by government geologist B. Schnieders assayed from below detection limit up to 0.02 oz/t Au, 1.7 oz/t Ag, 8.7% Zn, 2.2% Cu, and 0.46% Pb, while samples collected by RJK Explorations Ltd. and GLR Resources assayed from below detection limit up to 10.4% (Zn+Pb+Cu), 101 g/t Ag, and 0.87 g/t Au. A sample collected by prospectors in 2016 assays ranged from below detection limit up to 2.76% Zn, 0.26% Cu, and 14.86 g/t Ag.

Deposit Types

The following descriptions of deposit types are provided for geological context and exploration rationale only. These descriptions are based on published literature and regional geological models. The Author has not delineated any Mineral Resources, Mineral Reserves, or confirmed deposits of these types on the Spider Lake Project. These models should not be interpreted as evidence of a deposit on the Spider Lake Project, and are included to assist in understanding the exploration approach described in Recommendations below.

The geological setting and known mineralization for the Spider Lake Project has indicated the potential on the Spider Lake Project for both orogenic lode gold and VMS style base metal (Cu-Pb-Zn) deposit types. Gold mineralization falls broadly into the Archean orogenic gold class and more specifically into the Mineral Deposits of Canada classification of Greenstone-Hosted Quartz-Carbonate Vein Deposits (Dubé and Gosselin, 2007). A focus of the exploration recommended in Recommendations below is to be based on both of these models.

Orogenic Gold: Greenstone-Hosted Quartz-Carbonate Vein Deposits

The following descriptions summarize typical characteristics of Archean greenstone-hosted quartz-carbonate vein systems as documented in published geological literature. These descriptions do not imply that such a deposit has been defined or discovered on the Spider Lake Project.

Greenstone-hosted quartz-carbonate vein deposits are the principal Archean expression of the orogenic gold clan, representing the most economically significant deposit type within this class. As summarized by Dubé and Gosselin (2007), there are currently thirteen globally significant types of gold deposits recognized, grouped into three main clans: orogenic, intrusion-related, and epithermal (Figure 8). The following description summarizes the major characteristics of greenstone-hosted quartz-carbonate vein deposits. For a more detailed description the reader is referred to the paper titled “Greenstone-Hosted Quartz-Carbonate Vein Deposits” by Benoît Dubé and Patrice Gosselin in Mineral Deposits of Canada: A Synthesis of Major Deposit-types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5.

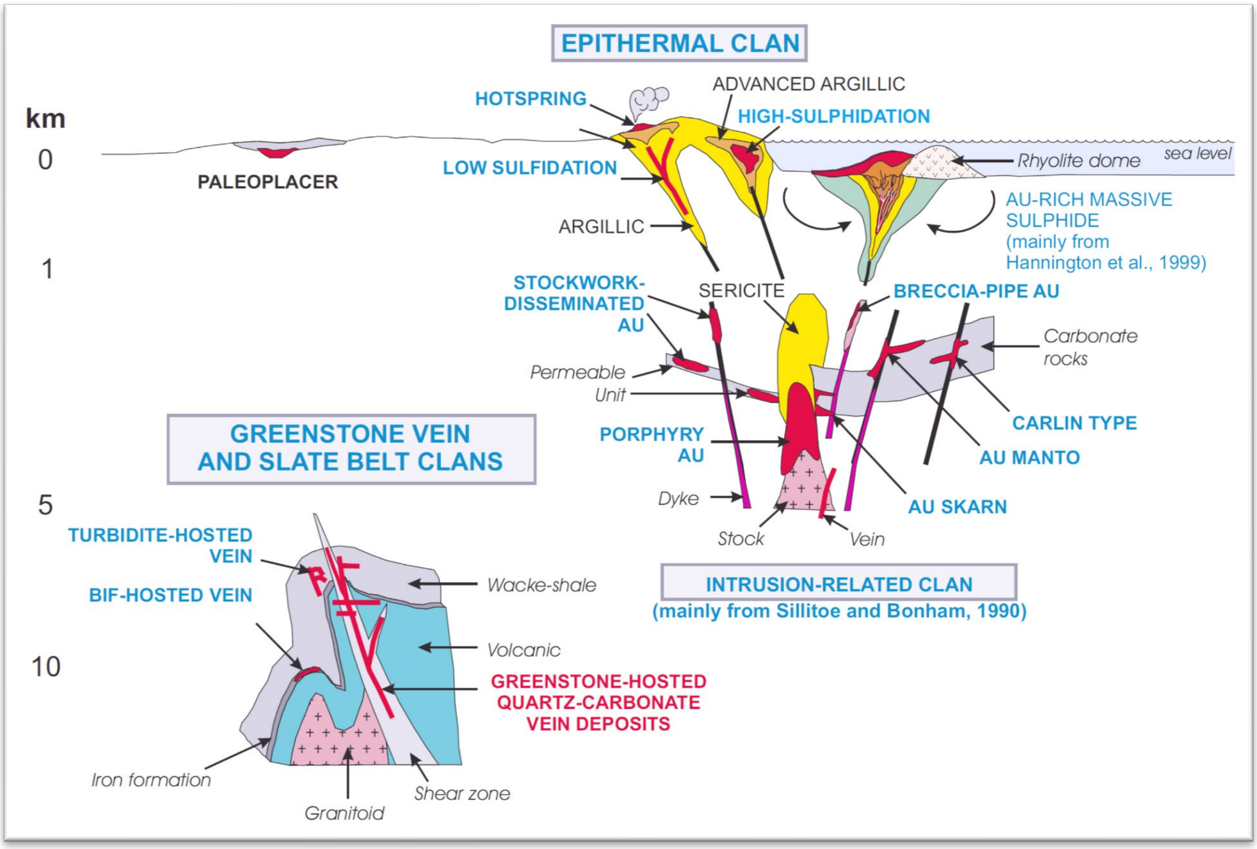

Figure 8: Inferred crustal levels of gold deposition showing the different types of gold deposits and their inferred deposit clan (from Dubé and Gosselin, 2007).

Geological Setting and Structural Controls

Greenstone-hosted quartz-carbonate vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They are characterized by gold-bearing quartz veins and veinlets with minor sulfides crosscutting a wide variety of host rocks, often localized along major transcrustal structural breaks within stable cratonic terranes. The deposits consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias.

Vein deposits occur within fault and joint systems produced by regional compression or transpression (terrane collision), including major listric reverse faults and second and third-order shear splays. They are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. Gold-bearing veins are more commonly economic where hosted by relatively large, competent units, such as intrusions or blocks of obducted oceanic crust, with veins usually oriented at a high angle to the primary collisional fault zone.

Within the Superior Province, these deposits form during two periods: first during volcano-plutonic arc construction, and second late in the final subduction-related accretion of superterranes. They are related to two types of regional deformation zones: 1) deformation zones within greenstone belts, and 2) deformation zones at the margins of subprovince boundaries. At a local scale, deposits may be hosted by subsidiary deformation zones that splay from the regional structure.

Conditions of Formation

Gold-bearing mineralization is deposited at crustal levels within and near the brittle-ductile transition zone at intermediate depths of 5-10 km, pressures between 1 to 3 kilobars, and temperatures from 200° to 400°C. Deposits may have a vertical extent of up to 2 km and lack pronounced zoning. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism. They are formed from low salinity, H_2O-CO_2-rich hydrothermal fluids with typically anomalous concentrations of CH_4, N_2, K, and S.

Host Rocks

The deposits are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies. Within volcano-plutonic subprovinces, a wide range of potential host rock types exist: komatiite-tholeiite volcanic assemblages; bimodal mafic-felsic volcanic assemblages; internal greenstone belt turbidites; internal greenstone belt iron formation; alluvial-fluvial sedimentary rocks; granitoid rocks within greenstone belts; alkalic intrusions within greenstone belts; late lamprophyre dykes; and granitoid intrusions external to greenstone belts.

On a district to deposit scale, common rock types include ultramafic komatiite and associated basaltic rocks, Timiskaming-type sedimentary rocks consisting of conglomerates and turbidites along with their associated volcanic rocks, felsic intrusive rocks such as quartz-feldspar porphyry intrusions, and iron formations. Tabular fissure veins form in more competent host lithologies while veinlets and stringers form stockworks in less competent lithologies.

Mineralization and Alteration

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulfidized wall rock. Mineralization is commonly associated with quartz-carbonate veins, microveining-stockworks, sulfidic haloes, and tabular disseminated to massive sulfides. Deposits are usually steeply dipping, narrow, tabular bodies with large strike and down-dip dimensions. Lower grade bulk tonnage styles of mineralization may develop marginal to veins with gold associated with disseminated sulfides, or as broad areas of fracturing with gold and sulfides associated with quartz veinlet networks. Veins usually have sharp contacts with wallrocks and exhibit a variety of textures that may be modified or destroyed by subsequent deformation.

Economic vein mineralogy includes native gold, pyrite, arsenopyrite, galena, sphalerite, chalcopyrite, pyrrhotite, tellurides, scheelite, bismuth, cosalite, tetrahedrite, stibnite, molybdenite, gersdorffite (NiAsS), bismuthinite (Bi_2S_3), and tetradymite (Bi_2Te_2S). Gangue minerals commonly include quartz, carbonates (ferroan-dolomite, ankerite, ferroan magnesite, calcite, and siderite), albite, mariposite (fuchsite), sericite, muscovite, chlorite, tourmaline, and graphite.

Greenstone-hosted quartz-carbonate vein deposits are typically associated with iron-carbonate alteration. Silicification, pyritization, and potassium metasomatism generally occur adjacent to veins (usually within a metre) within broader zones of carbonate alteration, with or without ferroan dolomite veinlets, extending up to tens of metres from the veins.

The type of carbonate alteration reflects the ferromagnesian content of the primary host lithology: ultramafic rocks develop talc and Fe-magnesite; mafic volcanic rocks develop ankerite and chlorite; sedimentary rocks develop graphite and pyrite; and felsic to intermediate intrusions develop sericite, albite, calcite, siderite, and pyrite. Quartz-carbonate altered rock (listwanite) and pyrite are often the most prominent alteration minerals in the wallrock. Fuchsite, sericite, tourmaline, and scheelite are common where veins are associated with felsic to intermediate intrusions.

Grade and Tonnage Characteristics

The grade and tonnage ranges described below represent global examples of this deposit type and are not estimates for the Spider Lake Project. The Author has not established the presence of any such deposit on the Spider Lake Project.

Greenstone-hosted quartz-carbonate vein deposits are second in total tonnage of gold only to the Witwatersrand paleoplacers of South Africa. There are 103 known deposits worldwide containing at least 30 tonnes (~1 M oz) Au (production and reserves), including 31 Canadian deposits, whereas 33 other deposits in Canada, and several hundred worldwide, contain more than 7.5 tonnes (~250,000 oz) but less than 30 tonnes (Gosselin and Dubé, 2005b).

The largest greenstone-hosted quartz-carbonate vein deposit in terms of total gold content is the Golden Mile complex in Kalgoorlie, Australia, with more than 1800 tonnes Au. The Hollinger-McIntyre deposit in Timmins, Ontario, is the second largest deposit of this type ever found with 987 tonnes Au (Gosselin and Dubé, 2005a). The average grade of greenstone-hosted quartz-carbonate deposits is fairly consistent, ranging from 5 to 15 g/t Au, whereas the tonnage is highly variable and ranges from a few thousand tonnes to over 100 million tonnes of ore, although more typically these deposits contain only a few million tonnes of ore.

In Canada, this type of gold deposit is widely distributed from the Paleozoic greenstone terranes of the Appalachian Orogen on the east coast, through the Archean greenstone belts of the Superior and Slave provinces in central Canada, to the oceanic terranes of the Cordillera. The average gold grade of world-class Canadian deposits is 10 g/t, which is slightly higher than the average for this type of deposit worldwide (7.6 g/t). World-class deposits in Canada have on average lower tonnage (20.91 Mt of ore) than those worldwide (39.91 Mt), perhaps in part because mining in Canada has traditionally taken place underground, whereas in other countries open pits have also been developed.

Their concentration in the Archean is thought to be related to (1) continental growth and the related higher number of large-scale collisions between continental fragments and arc complexes, and (2) the associated development of major faults and large scale hydrothermal fluid flow during the supercontinent cycle and mantle plume activity (Barley and Groves, 1992; Condie, 1998; Kerrich et al., 2000; Goldfarb et al., 2001).

Volcanogenic Massive Sulfide (VMS) Deposits

The following VMS deposit-type descriptions are generalized summaries derived from published geological models. These descriptions do not imply that a VMS deposit has been identified, defined, or delineated on the Spider Lake Project, and are provided solely to support the exploration rationale presented in Recommendations below.

VMS deposits are significant producers of Zn, Cu, Pb, Ag and Au globally, and may contain a number of associated elements including Co, Sn, Cd, In, Bi, Se, Mn, Te, Ga, Ge ± As, Sb and Hg (Lydon, 1988, Misra, 2000, Galley et al., 2007). VMS deposits are a class of hydrothermal ore deposits which typically occur as lenses of polymetallic massive sulfide that form at or near the seafloor in submarine volcanic environments from metal-enriched fluids associated with seafloor hydrothermal convection (Galley et al., 2007). Deposits range in age from Archean to actively forming deposits in modern seafloor spreading and oceanic arc terranes (Lydon, 1988, Misra, 2008; Galley et al., 2007).

Formation

The six components required for the formation of VMS deposits in a hydrothermal system are: (1) a heat source (subvolcanic intrusion) driving the hydrothermal system; (2) a water-rock interaction zone; (3) fracture/fault zones allowing fluid flow; (4) footwall and/or hanging-wall alteration zones; (5) VMS deposit(s); and (6) distal products of chemical precipitation of sediment in the water column (Figure 9). This model also shows that at different stages in the hydrothermal system, some elements are gained while other are lost. Semi conformable alteration zones (distal to VMS deposits) show increases in Ca-Si-Fe-Na-K-Mg (epidotization-silicification, actinolite-clinozoisite-magnetite, spilitization, and chlorite-sericite±K-feldspar alteration assemblages). Stockwork vein systems (proximal alteration assemblages) show increases in Fe and Mg and depletion in Na, Ca and Si reflecting feldspar destruction (chlorite-quartz–sulfide or sericite-quartz-pyrite±aluminosilicate-rich alteration assemblages; Galley et al., 2007 and Lydon, 1988). The zone overlying subvolcanic intrusions can be altered to amphibolite-facies assemblages followed by Na-Ca-rich greenschist-facies assemblages. Subsequently and in close proximity to the seafloor zeolite-clay, carbonates and sub-greenschist mineral assemblages are found (Galley et al., 2007).

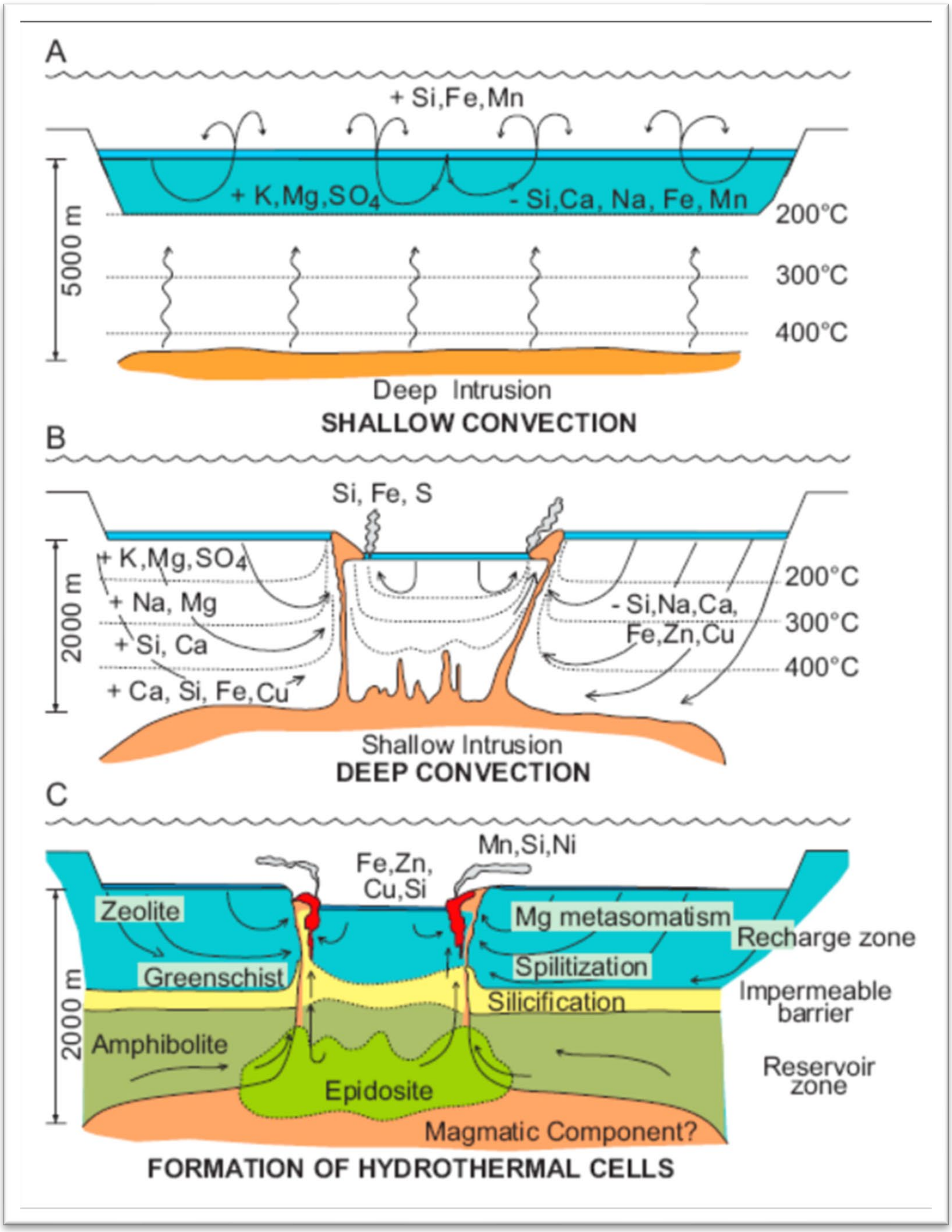

Figure 9: Evolution of a VMS deposit forming hydrothermal system.

(A) Deep subvolcanic intrusion initiating a shallow convection system and initial stages of alteration. (B) Higher level intrusion subvolcanic magmas generating a deep convection system. Compositional changes illustrated by elements gained and lost from surrounding rocks controlled by temperature gradients and availability. (C) Maturation of a hydrothermal system forming hydrothermal alteration assemblages. Metal-

rich fluids flow via faults/fractures and high temperature zones forming VMS deposits (from Galley, 1993; Galley et al., 2007; Franklin et al., 2005).

Model

The VMS model characteristics described in this subsection are generic and not specific to mineralization on the Spider Lake Project.

The distinguishing features of an ideal, largely unmetamorphosed, proximal VMS deposit model (Figure 10) include (Lydon, 1988, Misra, 2000, Galley et al., 2007):

- presence of mafic and/or felsic rocks within the footwall and hanging-wall rocks;
- concordant mound-shaped, tabular, strata-bound to stratiform lens comprised of Zn-Cu± Pb (sphalerite-chalcopyrite-galena) massive (>40%) sulfide mineralization;
- discordant to semi-concordant stockwork vein system (stringer zone) and disseminated sulfides stratigraphically below the massive sulfide ore contained in a pipe of hydrothermally altered rock forming a distinctive alteration halo, which may extend into the hanging-wall strata above and laterally to the VMS deposit;
- sharp contact between the massive sulfide lens and hanging-wall rocks and diffuse contact from the massive sulfide lens into the stringer zone/footwall rocks;
- vertical and lateral zonation from a Cu-rich massive sulfide lens bottom to a Zn±Pb-rich top;
- chlorite/sericite/silica/carbonate alteration zoning of the hydrothermally altered pipe; and
- Fe-rich, siliceous chemically precipitated sediments (exhalites) overtop of the massive sulfide lens.

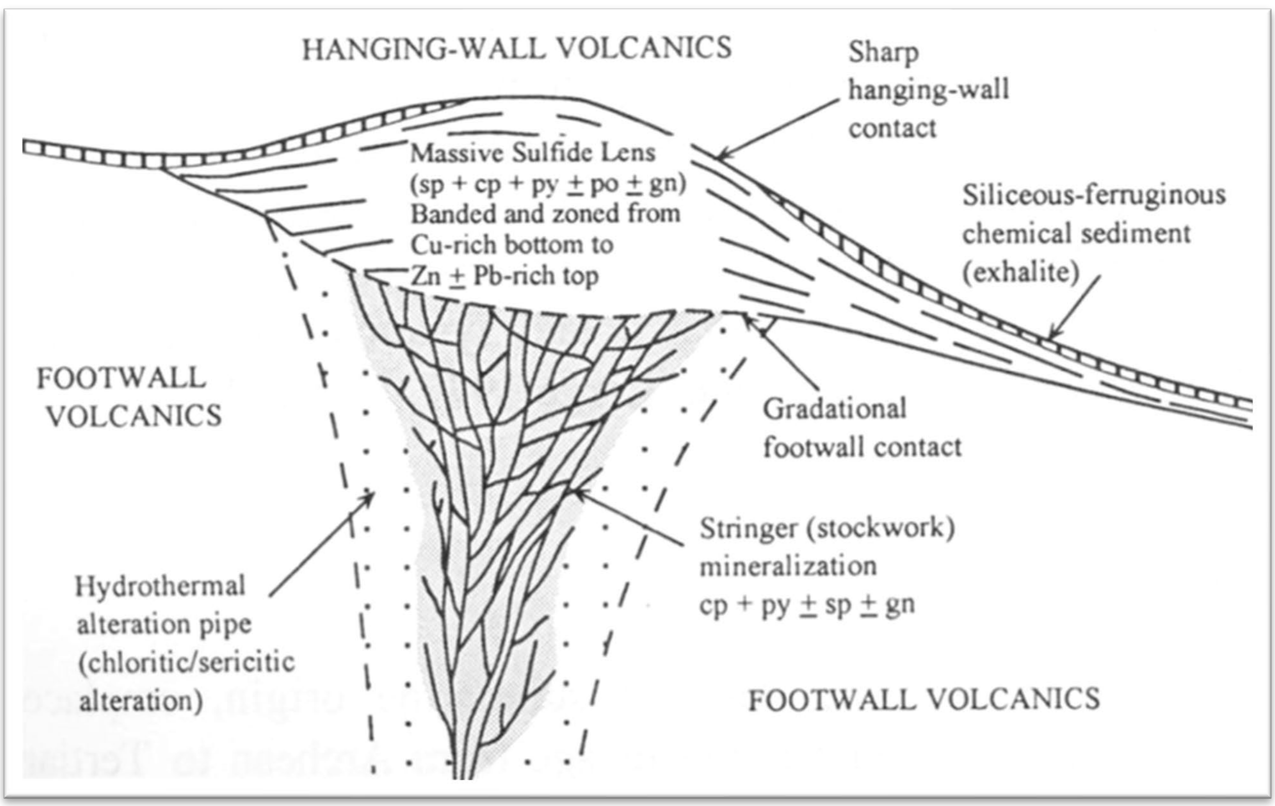

Figure 10: An ideal proximal VMS deposit model illustrating its distinguishing features (from Misra, 2000, after Lydon, 1984).

VMS deposit can vary in size, morphology, and composition, between deposit districts, individual deposits or even within the same deposit structure, depending on the tectonic setting, nature of the synvolcanic faulting, host-rock lithology, water depth, pH, size and longevity of the hydrothermal system, temperature gradients, and degree of preservation (Galley et al., 2007). Individual massive sulfide lenses can be over 100 m thick, tens of metres wide, and hundreds of metres in strike length (Galley et al., 2007).

Mineralogy

The massive ore zone of VMS deposits is composed dominantly of chalcopyrite, sphalerite, galena, pyrite and pyrrhotite. Additional accessory ore and silicate minerals found within the massive sulfide lens and alteration zone in minor to trace quantities, compiled from a variety of VMS deposits include arsenopyrite, bornite, cassiterite, magnetite, Au-bearing minerals, Ag-bearing minerals, Bi-bearing minerals, Co-As sulfides, Cu-Sn sulfides, selenides, tellurides, tennantite, chalcocite, covelite, digenite, scheelite, molybdenite, ilmenite, rutile, and marcasite (Dube et al., 2007; Hannington et al., 1999; Misra, 2000; Lydon, 1988; Franklin et al., 2005; Galley et al., 2007; Huston et al., 1995, 1996; Peter et al., 2003; Slack et al., 2003, 2005; Grant, 2009).

Classification Schemes

Several classification schemes have been proposed for VMS deposits over the last few decades. The two most common classification schemes are those suggested by Large (1992), Franklin et al. (1981), Franklin (1993), Barrie and Hannington (1999), and Franklin et al. (2005) based on 1) major ore-element chemistry and 2) lithostratigraphy and tectonic setting.

The most common and simpler classification is divisible into two groups: 1) Cu-Zn, hosted mostly but not exclusively by mafic volcanic rocks; and 2) Zn-Pb-Cu, hosted largely by felsic volcanic rocks. There are several mineralogical and compositional differences between the two groups such as the Zn-Pb-Cu group relative to the Cu-Zn group displaying a higher Pb:(Zn+Pb) ratio, lower Au:Ag ratio, differences in gangue mineralogy, more pronounced sericite alteration and higher δ34S values (Lydon, 1988; Misra, 2000). The VMS mineralization intersected to date on the Wabassi Spider Lake Project appears to relate to the Cu-Zn type.

The second classification system presented by Barrie and Hannington (1999) and Franklin et al. (2005) separates VMS deposits into six different groups: 1) bimodal-mafic; 2) mafic; 3) pelite-mafic; 4) bimodal-felsic; 5) siliciclastic-felsic; and 6) hybrid bimodal felsic. Massive ore, stockwork and alteration mineralogy of VMS deposits defined by Franklin et al. (2005) is summarized in Table 3 and graphically represented in Figure 11.

Table 3: Summary characteristics of the VMS sulfide deposits and associated alteration pipes of the five main lithotectonic types summarized from Franklin et al. (2005).

Type and Lithotectonic setting	Massive ore zone composition	Stringer / stockwork zone composition	Footwall alteration
Bimodal-mafic Oceanic arc	Cu-Zn Coarse-grained, zoned	Cpy-po core, Sph-rich rim	Fe chl core, Mg chl-ser±Fe carbonate rim, possible quartz-talc-magnetite
Mafic Oceanic backarc	Cu-Zn Coarse-grained, zoned, Au-rich	Cpy-po core, Sph-rich rim	Chl-quartz core±ser
Pelitic-mafic Mature oceanic backarc	Cu-Zn-Co Fine-grained	Po-cpy±py-sph	Quartz-ser±chl core, chl rim±talc
Bimodal-felsic Epicontinental arc	Zn-Pb-Cu	Py-cpy±po core, py-sph rim	Quartz core, ser-Mg chl-smectite-zeolite±Fe carbonate-kaolin rim
Siliciclastic-felsic Mature epicontinental backarc	Zn-Pb±Cu	Py-cpy-po, disseminated py±sph-galena rim	Mg chl-ser-quartz core, ser rim

Abbreviations: cpy=chalcopyrite, po=pyrrhotite, py=pyrite, sph=sphalerite, chl=chlorite, ser=sericite

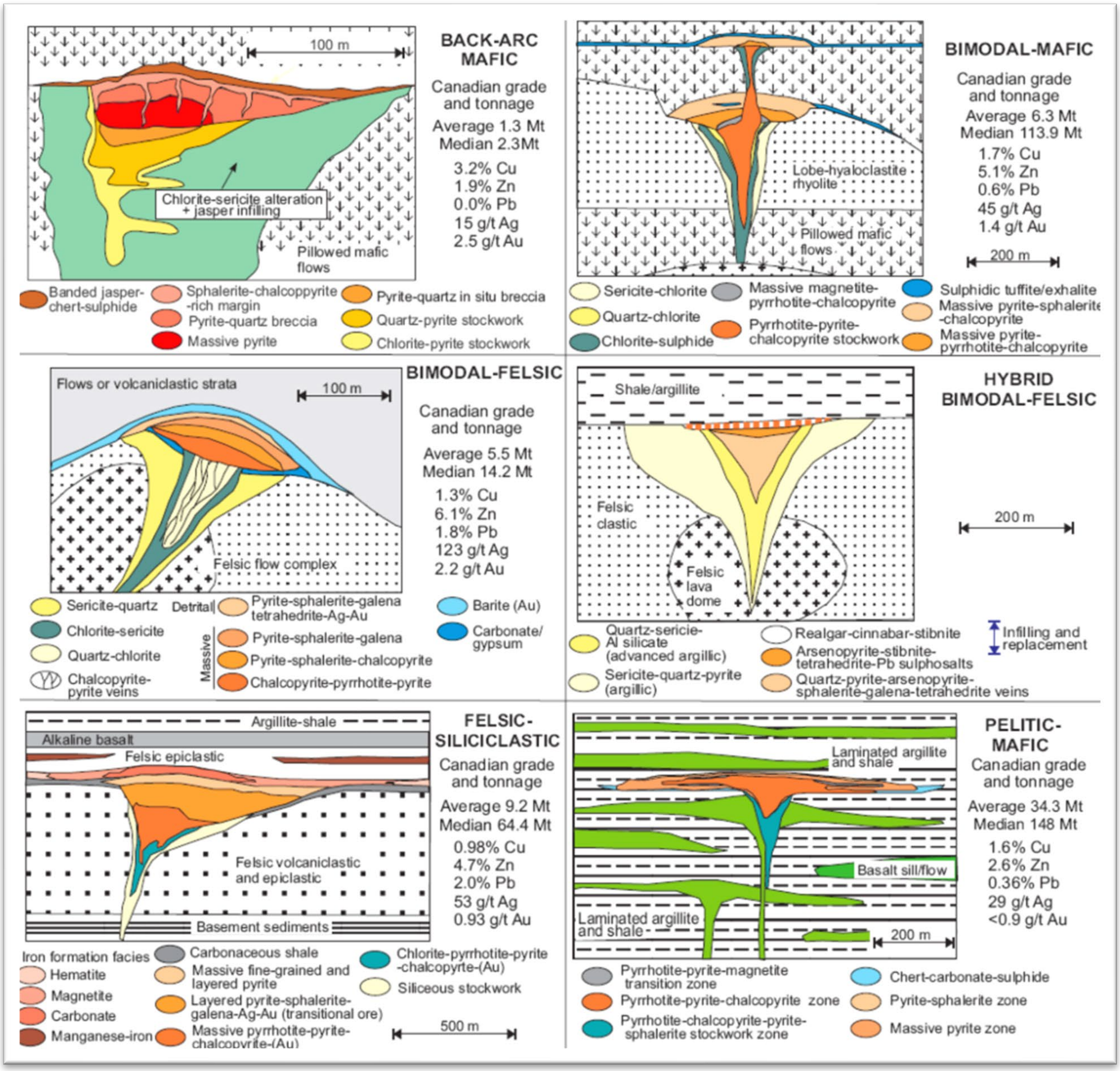

Figure 11: VMS classification based on host lithologies modified from Barrie and Hannington (1999) by Franklin et al. (2005) from Galley et al. (2007).

Exploration

In April 2026, Krait commissioned Geotech Ltd. to conduct a helicopter-borne VTEM Plus time-domain electromagnetic and magnetic gradiometer survey over the Spider Lake Project. The survey was flown on April 21 and 22, 2026 and collected 262 line-kilometres of data. Survey data and interpreted conductor traces are presented in Figure 12 (total magnetic intensity, "TMI") and Figure 14 (dB/dt Z component, channel 46) (Geotech, 2026).

Seven discrete conductive zones (Zones A through G) were identified. Each is visible in the late time channel 46, which generally implies a strong conductivity-thickness product ("CT") consistent with concentrations of metallic sulphides and/or graphite. Conductor descriptions, including their relationship to the magnetic data and to property geology presented in Figure 6, are summarized below. Approximate strike lengths and dip interpretations are based on EM anomaly shape (St. Pierre, 2026).

Conductive Zone A is located in the northeastern portion of the Spider Lake Project. It has a strike length of approximately 750 meters and is unbounded to the west as it trends outside of the Spider Lake Project area. Response shape indicates a southerly dip and it is located on the northern flank of a parallel magnetic high. The geological map indicates the presence of mafic metavolcanics and tholeiitic mafic intrusives in the immediate area. On trend and approximately 650 meters to the west of the Spider Lake Project boundary is a Zn-Cu occurrence.

Conductive zone B is located in the center of the Spider Lake Project and consists or two E-W trending parallel short strike length conductors. The southern one has a strike length of approximately 470 meters and has an anomaly shape that suggest a southerly dip. The northern one has a strike length of approximately 250 meters and has an anomaly shape that suggest a northerly dip. Both are coincident with magnetic highs and could represent the limbs of an anticline. They are located within felsic to intermediate metavolcanics according to the geology map.

Conductive zone C is located approximately 500 meters east of zone B It also consists or two E-W trending parallel conductors. The southern one has a strike length of approximately 150 meters and has an anomaly shape that suggest a southerly dip. The northern one has a strike length of approximately 650 meters and is unbounded to the east as it trends outside of the Spider Lake Project area. Its anomaly shape suggest a southerly dip. Both are coincident with magnetic highs that appear associated with conductive zone B. They are located within felsic to intermediate metavolcanics according to the geology map.

Conductive zone D is located in the central east portion of the Spider Lake Project area. It consists of complex EM activity which contains several conductors that are mostly coincident with high magnetic activity. The overall EM anomaly shapes indicate vertical to sub-vertical dips. They are located within mafic metavolcanics according to the geology map.

Conductive zone E is located in the middle western portion of the Spider Lake Project and consists of two E-W trending parallel conductors. The southern one has a strike length of approximately 425 meters and has an anomaly shape that suggest a vertical dip. The northern one has a strike length of approximately 1,000 meters and has an anomaly shape that suggest vertical and southerly dips. Both are coincident with magnetic highs. They are located within mafic metavolcanics according to the geology map.

Conductive zone F is located in the southeastern portion of the Spider Lake Project and consists of four E-NE trending conductors ranging from 350 to 500 meters in strike length. Anomaly shapes suggest both northerly and southerly dips. The conductive trends seem to crosscut the magnetic texture suggesting a structural relationship rather than lithological. They are located within mafic metavolcanics according to the geology map.

Conductive zone G is located in the southwestern portion of the Spider Lake Project area It is a long strike length conductor measuring approximately 1,500 meters. The western portion of the conductor has an EM anomaly shape that indicates a southerly dip, whereas the eastern portion has a vertical dip. The conductor is coincident with a magnetic high trend. The conductor is located mafic metavolcanics according to the geology map.

No surface exploration other (mapping, prospecting, sampling, drilling, or ground geophysics) was conducted by Krait on the Spider Lake Project between the completion of the 2026 VTEM Plus airborne survey and the effective date of the Technical Report. The exploration results from previous operators are summarized in Exploration History above and are historical in nature. The VTEM survey data and interpretation referenced above were carried out and reported by qualified geophysical consultants, and the Author has reviewed the survey report and considers the data adequate for the purposes described in this section.

On May 13, 2026, Troy Gallik, P.Geo. conducted a site visit to the Spider Lake Project that included limited aerial reconnaissance of representative conductor axes identified in the 2026 VTEM Plus survey. The reconnaissance was intended to assess landing-site feasibility for follow-up ground work rather than to constitute exploration in the sense of Exploration below. The Author has reviewed and relied no the findings from this aerial reconnaissance – in particular the observation that suitable helicopter landing sites are limited to the edges of lakes and open wetlands – and has taken them into account in the design and costing of the recommended Phase 1 program under Recommendations. On August 6, 2026, the Author completed a personal inspection of the southern portion of the Spider Lake Project, during which limited geological observations were made and two grab samples were collected. That work was carried out for the purpose of the Author's verification described under Data Verification and does not constitute an exploration program conducted by or on behalf of Krait for the purposes of this section.

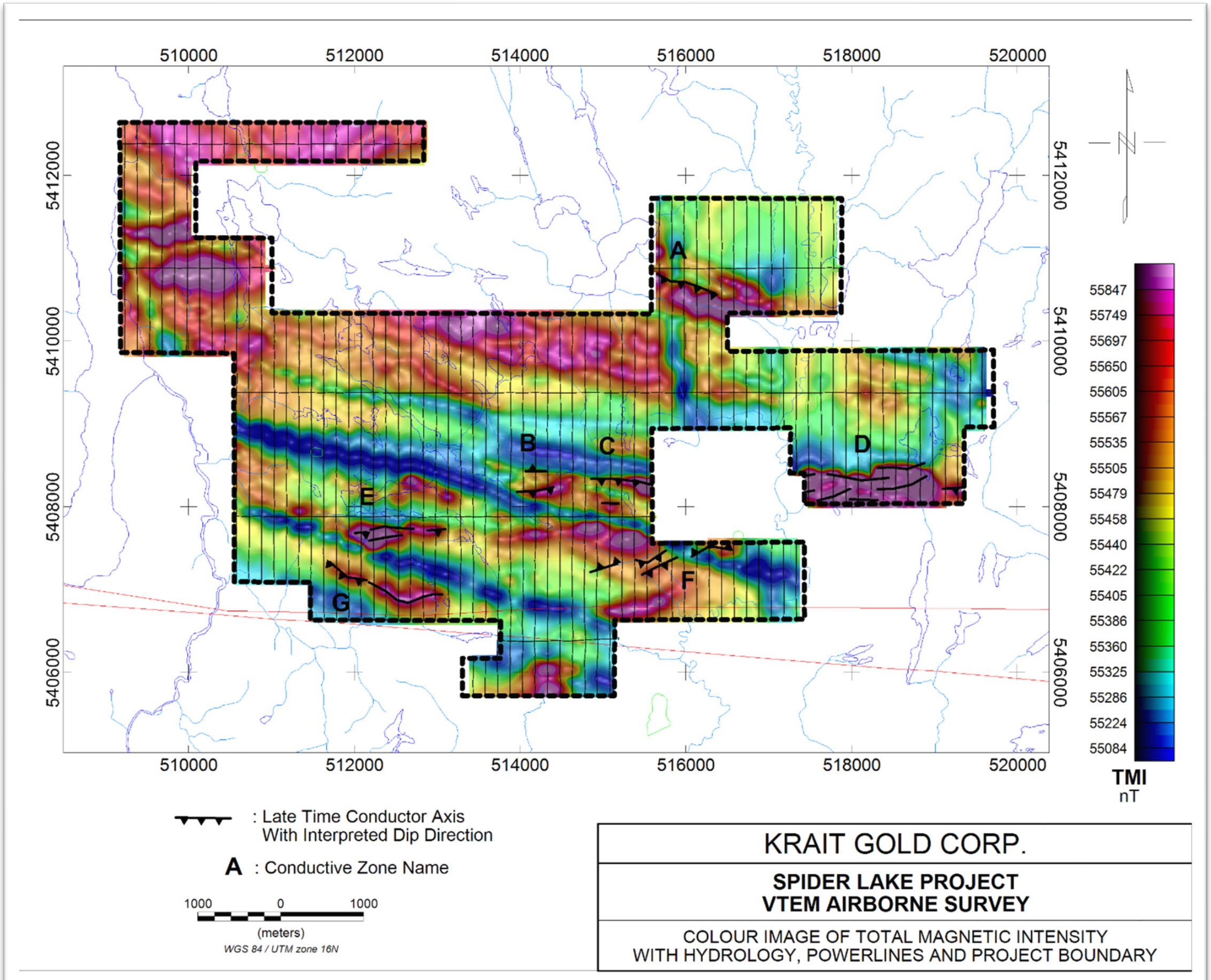

Figure 12: Krait Gold Corp. 2026 VTEM Plus airborne survey total magnetic intensity (TMI) with hydrology, powerlines, project boundary, and interpreted late-time conductor axes labelled A through G.

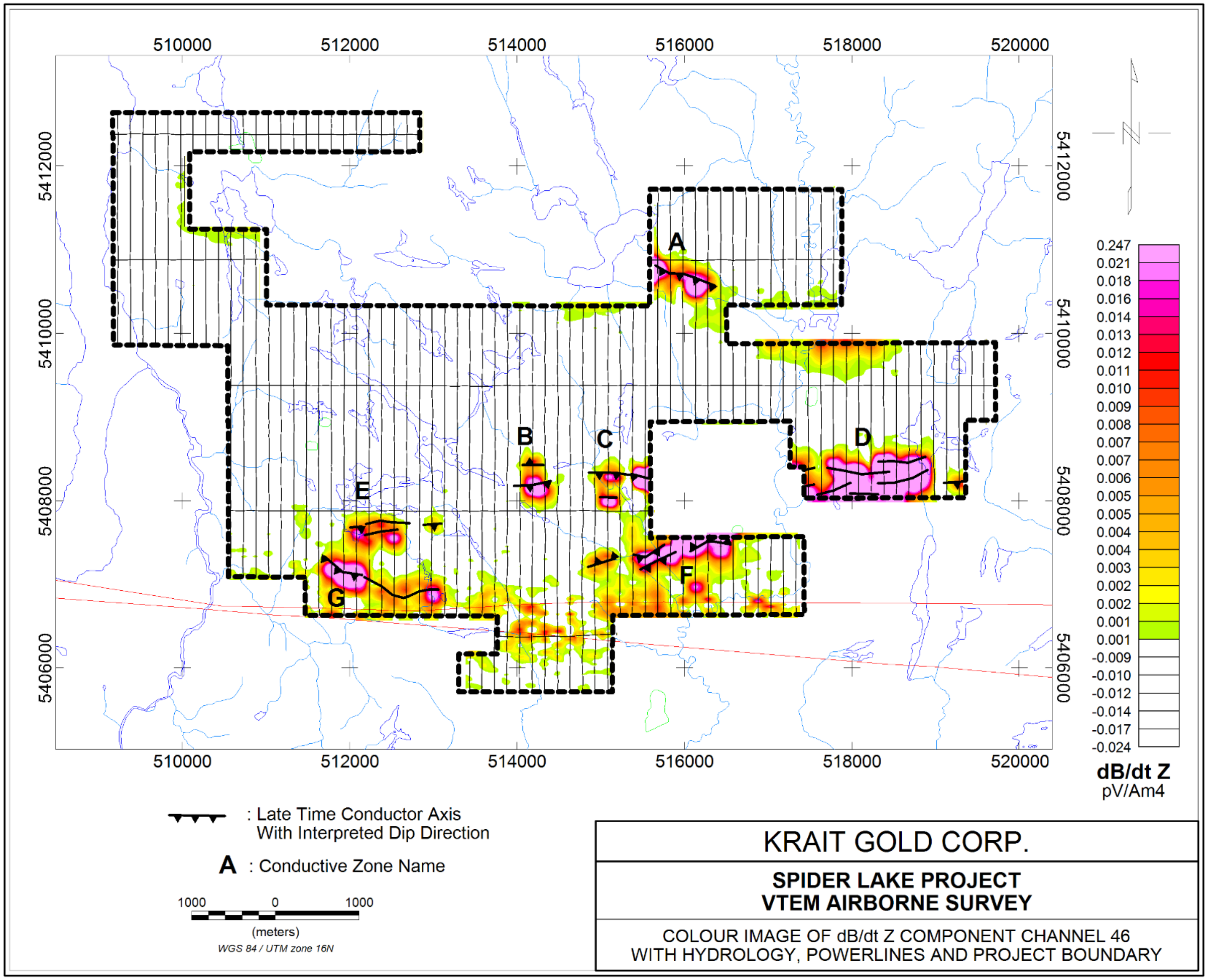

Figure 13: Krait Gold Corp. 2026 VTEM Plus airborne survey dB/dt Z component channel 46 with hydrology, powerlines, project boundary, and interpreted late-time conductor axes labelled A through G.

Drilling

Krait has not conducted any drilling on the Spider Lake Project. All drilling results discussed in the Technical Report are historical and are disclosed in accordance with NI 43-101 Section 2.4 as historical information that has not been verified by a qualified person due to incomplete original documentation.

Sample Preparation, Analyses, and Security

The 2026 VTEM Plus airborne geophysical survey described in Exploration above did not involve sample collection. Most historical sampling information presented in this Technical Report predates NI 43-101 and may not meet current industry best practices or NI 43-101 standards. During the May 13, 2026 site visit on by Troy Gallik, P.Geo., two grab samples were collected from outcrops in the immediate vicinity of the historic Marlhill Occurrence. Both samples were bagged and tagged in the field by Mr. Gallik at the time of collection, transported by helicopter from the Spider Lake Project to Thunder Bay on the day of collection, and are held in secure storage at the offices of Clark Expl. Consulting Inc. in Thunder Bay on behalf of the Company pending any future decision to submit them for assay.

Data Verification

The data presented in the Technical Report is located within web accessible databases available from the Ontario Ministry of Energy and Mines. The Author has reviewed the historical data, and can verify that the information has been presented accurately as it exists in those files and reports to the best of their ability.

The 2026 VTEM Plus airborne geophysical survey was carried out and reported by qualified geophysical consultants under terms of reference established by Krait. The Author has reviewed the survey contractor's report, including the survey parameters, data processing summary, and conductor interpretations, and has independently inspected the TMI and dB/dt grids presented in Figures 12 and 13. The Author considers the survey data and interpretation appropriate for the purposes for which they are used in the Technical Report.

In addition to the verification procedures described above, Troy Gallik, P.Geo. conducted a personal inspection of the Spider Lake Project on May 13, 2026. The Author has reviewed Mr. Gallik's observations, samples, and sample records from that visit, accepts them, and relies upon them for the purposes of the verification described herein. That visit included a foot traverse to the UTM coordinate reported in the OMI for the Marlhill Occurrence trench, confirming the presence of host lithologies reported in historical assessment files. Aerial reconnaissance of representative 2026 VTEM Plus conductor axes was also conducted. Although the historic trench excavation itself could not be confirmed at the OMI coordinate (likely owing to residual snow cover and dead organic material on the day of the visit), the host geological setting reported for the Marlhill Occurrence was verified to be consistent with the descriptions in the historical assessment files.

The Author completed a personal inspection of the Spider Lake Project on August 6, 2026. During that inspection the Author examined outcrop on mining claim 536914 in the southern portion of the claim block, within the area covered by the 1983 to 1984 Cumberland Resources Ltd. program and in the vicinity of holes WH-84-1 and WH-84-2, and confirmed that the lithologies present correspond to Cumberland Resources map units 3 and 4 and are consistent with the units mapped by Cumberland Resources and reported in the historical assessment files. No historic drill collars were located during the traverse, and accordingly the collar positions reported for holes WH-84-1 and WH-84-2 in the historical assessment files and in the Ontario Drill Hole Database could not be verified in the field. Two grab samples were collected and retained (Item 11); no analytical results are reported for these samples, and they do not verify any historical assay result.

No limitations were placed on the Author in conducting the verification of the data. The Author's personal inspection of August 6, 2026 and the May 13, 2026 site visit by Troy Gallik, P.Geo. were each conducted without limitation, although ground access confined the Author's own inspection to the southern portion of the Spider Lake Project. All of the data relied upon predates NI 43-101 and was therefore not completed by qualified persons. Verification procedures consisted of: (a) reviewing historic assessment reports, maps, logs, and geochemical datasets; (b) comparing collar locations with available geospatial information; and (c) confirming the consistency of historical descriptions with regional geological frameworks. No independent resampling or re-logging was possible due to the absence of original core and sample material. The Author is of the opinion that these data sets were adequate for the completion of the technical report for the purposes of property-scale geological interpretation, but they are not adequate for Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

Not applicable. No mineral processing or metallurgical testing has been conducted on the Spider Lake Project, and no samples suitable for such testing exist based on available records.

Mineral Resource Estimates

Not applicable. No Mineral Resources have been defined on the Spider Lake Project, and no data of sufficient quality exist to support Mineral Resource estimation in accordance with CIM Definition Standards.

Mineral Reserve Estimates

Not applicable. No Mineral Reserves have been defined on the Spider Lake Project, and no feasibility-level studies have been completed that would allow conversion of Mineral Resources to Mineral Reserves.

Mining Methods

Not applicable. No mining methods have been evaluated because no Mineral Resources or Mineral Reserves have been defined.

Recovery Methods

Not applicable. No metallurgical testwork exists from which recovery methods could be evaluated.

Project Infrastructure

Not applicable. No development studies have been undertaken and no infrastructure planning has been completed beyond basic assessment of access and existing regional infrastructure described elsewhere in the Technical Report.

Market Studies and Contracts

Not applicable. No market studies, concentrate specifications, or material sales/processing contracts exist for the Spider Lake Project.

Environmental Studies, Permitting and Social or Community Impact

Not applicable. No environmental baseline work, permitting assessments, or community consultations have been undertaken by Krait to date. The Spider Lake Project remains at an early exploration stage.

Capital and Operating Costs

Not applicable. No economic studies have been completed, and no capital or operating cost estimates exist for the Spider Lake Project.

Economic Analysis

Not applicable. No economic analysis has been completed as no Mineral Resources or Mineral Reserves have been defined.

Adjacent Properties

Due to the irregular shape of the Spider Lake Project boundary (Figure 1), several smaller mining claim packages within the area are held by local prospectors and junior exploration companies. The latter do not appear to reference these claims on their websites. No technical information from adjacent properties has been verified by the Author. Any publicly disclosed information from adjacent properties has not been independently verified and is not necessarily indicative of mineralization on the Spider Lake Project.

Other Relevant Data and Information

There is no other data relevant to the Spider Lake Project. The Author is not aware of any additional information which, if omitted, would make the Technical Report misleading.

Interpretation and Conclusions

Gold Potential

The Spider Lake Project is situated within the Schreiber-Hemlo greenstone belt, host to the world-class Hemlo gold deposit. The extensive hydrothermal alteration documented across the Spider Lake Project demonstrates that the necessary fluid pathways and thermal gradients existed to mobilize and concentrate metals. While the primary exploration focus has historically been VMS mineralization, the structural complexity of the antiformal geometry and the presence of major deformation zones within the belt and on the Project provide favourable settings for orogenic gold mineralization (Figures 4, 5 and 6). Gold occurrences are known elsewhere in the belt associated with both stratabound exhalative horizons and structurally controlled quartz-carbonate vein systems. Future exploration should consider the gold potential of structural corridors and alteration zones identified through the results of historic lithogeochemical programs. The historical nature of the data introduces uncertainty in the precise location, grade, and extent of gold mineralization; therefore, conclusions are conceptual in nature.

Several of the conductive zones identified by the 2026 VTEM airborne survey display structural rather than lithological controls, with conductor trends crosscutting the regional magnetic texture. This relationship is consistent with conductive sulphide mineralization localized along late deformation structures of the type described above and warrants evaluation for structurally controlled orogenic gold mineralization in addition to VMS potential. The geophysical modelling recommended in Recommendations below will allow these structural conductors to be characterized in greater detail and prioritized accordingly.

VMS Potential

The stratigraphic assemblage on the Spider Lake Project is interpreted as a large antiform comprising a thick sequence of felsic volcaniclastic rocks overlain by a semi-continuous chert-exhalite horizon. This exhalite unit, which separates the felsic pyroclastic package from a younger greywacke-dominated sedimentary sequence, is considered the most prospective horizon for VMS mineralization on the Spider Lake Project. The felsic metavolcanics and associated chert unit are generally accepted by government scientists and industry alike to represent similar volcanic assemblages found in the sequences hosting the past-producing Winston Lake Mine and associated satellite deposits near Schreiber and the past-producing Geco Mine and related satellite orebodies in the Manitouwadge camp (Figures 4 through 6).

Detailed historic lithogeochemical analyses have identified extensive zones of sodic depletion and potassium and magnesium enrichment across the Spider Lake Project, indicating that the volcanic strata were subjected to a very large hydrothermal event. The scale and intensity of this alteration system as well as the presence of FII/IIIb rhyolites is comparable to that observed in several past-producing VMS districts (Franklin et al., 2005). Lithogeochemical vectors indicate that precipitation from a high-temperature hydrothermal fluid occurred, most likely contemporaneous with formation of the chert-exhalite unit.

Notably, earlier exploration programs focused primarily on footwall stringer-type mineralization rather than the upper portions of the system where massive sulfide occurrences have been documented. This suggests that the most prospective stratigraphic horizon - the chert-exhalite contact - remains underexplored. However, the absence of verifiable assays limits confidence in historical grades, and the conclusions herein are based on geological reasoning rather than verified analytical datasets.

The 2026 Krait VTEM Plus airborne survey provides direct geophysical support for the VMS exploration model on the Spider Lake Project. Several of the seven late-time conductive zones identified (Figures 12 and 13) coincide with magnetic highs and lie within stratigraphic settings considered prospective for VMS-style mineralization, including positions consistent with the antiformal structures described in Property Geology above. One zone is on-trend with a known Zn-Cu occurrence located off-property and several zones also overlap with areas of sporadic historical drilling, although available records are insufficient to confirm whether the VTEM conductors themselves were intersected. The geophysical modelling and integration with georeferenced historical drillhole information from the geological compilation recommended in Recommendations below is required to evaluate the relationship of each conductor to the prospective stratigraphy, to determine which zones have been adequately tested by previous drilling, and to rank the conductors as drill targets.

Conclusions

The structural complexity documented on the Project, combined with evidence of extensive hydrothermal fluid flow, provides favourable conditions for orogenic gold mineralization. Structural corridors and alteration zones identified through historic lithogeochemical programs as well as recent mapping by the OGS warrant evaluation for gold potential.

In addition, the Spider Lake Project hosts a large-scale hydrothermal alteration system comparable in intensity to known productive VMS camps (Franklin et al., 2005). The favourable stratigraphy, presence of FII/FIIIb rhyolites, regionally extensive chert-exhalite marker horizon correlative with the Winston Lake and Manitouwadge deposits, and the identification of robust lithogeochemical vectors all support continued VMS-focused exploration. The 2026 VTEM Plus airborne survey provides direct geophysical evidence of seven zones with strong late-time conductive responses (Zones A through G), several of which are coincident with magnetic highs and prospective stratigraphy. The historically underexplored nature of the exhalite contact zone, combined with the new VTEM dataset, further enhances the prospectivity of the Project.

The Author does not recognize any significant risks or uncertainties that would prevent the continued exploration of the Spider Lake Project. However, the early-stage nature of the Spider Lake Project means that geological, metallurgical, environmental, and permitting risks remain unquantified, as no technical work has been conducted to evaluate them.

The Author concludes that the work completed to date indicates the Spider Lake Project has potential to host economic concentrations of gold as well as zinc, copper, lead, silver.

Recommendations

It is recommended that Krait undertake a $250,480 exploration program to evaluate orogenic gold and VMS-style base and precious metal mineralization on the Spider Lake Project. The program is designed to advance the seven conductive zones (Zones A through G) identified by the 2026 VTEM Plus airborne survey, integrated with the substantial body of historical exploration data, to a stage where drill targets can be defined with confidence.

The recommended work program comprises four sequential components, each building on the results of the previous one to progressively refine the targets identified by the 2026 VTEM Plus airborne survey:

- Geological compilation. A comprehensive digital compilation of all previous geophysical surveys, geological mapping, and assay data, georeferenced to a common coordinate system. This will allow direct comparison of historical drillhole locations to the new VTEM conductor traces.

- Geophysical modelling and inversion. Modelling of the VTEM Plus EM data using Maxwell EM software and inversion of the magnetic gradiometer data to provide more precise localisation of the conductors and characterisation of their magnetic association. The modelled conductor positions, integrated with the georeferenced historical drillhole compilation, will be used to evaluate whether previous drilling intersected the late-time EM responses or whether the conductors remain untested. The output of this work will define priority field targets.

- Mapping, prospecting, and sampling. A 21-day helicopter-supported program focussed on the priority targets identified through the compilation and geophysical modelling work. The program will ground-truth the VTEM conductors, characterise host lithologies and alteration, and collect rock samples to test for VMS-style and structurally controlled gold mineralization. Targets falling within or adjacent to areas of historical exploration will be evaluated for evidence of previous sampling, hand stripping, or drill testing.

- Interpretation and reporting. Integration of compilation, modelling, and field results into a final assessment report and target ranking suitable for guiding any subsequent drill program.

Table 4: Proposed Exploration Budget.

Item	Rate	Units	Cost
Geological Compilation	$1,000	22	$22,000
Geophysical Modelling	$15,000	1	$15,000
Prospecting and Sampling	$2,800	21	$58,800
Assays (Au + Multi Element)	$85	600	$51,000
Helicopter	$3,000	20	$60,000
Interpretation and Reporting	$1,000	21	$21,000
Subtotal			$226,800
Contingencies (10%)			$22,680
Total (without HST)			**$250,480**

The program is necessary to convert the seven VTEM conductive zones from regional geophysical anomalies into ranked drill targets supported by ground geological, structural, and geochemical evidence.

A Phase 2 program is not proposed at this time; Phase 2 recommendations, if warranted, will be developed based on the results of the work outlined above.

USE OF AVAILABLE FUNDS

Available Funds and Principal Purposes

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus and, accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus.

Estimated Funds Available

As of July 31, 2026, the Company had approximately $1,367,523 in working capital. These funds are related to proceeds from prior financings conducted by the Company.

The availability of funds and the Company's ability to raise and generate revenue over the next 12 month period may vary significantly and will depend on a number of factors including those set out in "*Risk Factors*".

The Company's available working capital is sufficient to complete the Phase 1 exploration program on the Spider Lake Project as outlined in the Technical Report. The Company does not currently have sufficient funds to complete any exploration or development activities beyond the Phase 1 program. If the results of the Phase 1 exploration program are favourable, the Company will be required to obtain additional financing in order to continue exploration or development activities. There can be no assurance that such financing will be available on acceptable terms or at all.

Use of Available Funds

The intended uses of the estimated available funds are as follows:

Use of Available Funds	Amount
Estimated remaining costs of audited financial statements, legal costs, transfer agent fees and other fees related to the Listing	$55,000
Proposed Phase 1 exploration program on the Spider Lake Project as outlined in the Technical Report(1)	$250,480
Spider Lake Project Option Agreement Payment	$45,000
General and administrative costs(2)	$388,000
Unallocated working capital	$629,043
Total	**$1,367,523523**

(1) See table in section under heading "*Narrative Description of the Business – Spider Lake Project – Recommendations*" for a summary of the work to be undertaken, a breakdown of the estimated costs, and the nature of title to or the Company's interest in the Spider Lake Project.

(2) Includes management fees in the aggregate of $258,000 payable to the Company's CEO and CFO as to $14,000 per month to the Company's CEO and $7,500 per month to the Company's CFO; administrative and accounting fees of $40,000; transfer agent fees of $5,000; legal fees of $35,000; audit fees of $15,000; travel expenses of $10,000; and CSE and regulatory fees of $25,000, post-Listing. See "*Executive Compensation*" for more information.

The Company has negative cash flow from operations in its most recently completed financial year. 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. The amounts set forth above may increase if the Company is required to carry out due diligence investigations in regard to any prospective investment or business opportunity or if the costs of the Prospectus or Listing, or negotiating an applicable transaction, are greater than anticipated. See "*Use of Available Funds*".

Business Objectives and Milestones

The principal business carried on and intended to be carried on by the Company is the acquisition, exploration and development of mineral resource properties. The Company's business objectives in using the available funds are to:

1. obtain the listing of the Common Shares on the CSE in the summer of 2026; and

2. conduct Phase 1 exploration program on the Spider Lake Project recommended in the Technical Report.

After obtaining a listing of the Common Shares on the CSE, the Phase 1 exploration program is expected to commence in early spring of 2027 and be completed prior to the end of that year. The Company's planned use of available funds in pursuing these objectives is described under the heading "*Use of Available Funds*".

The Listing will be subject to the Company's fulfilling all of the listing requirements of the CSE, including, without limitation, the distribution of the Common Shares to a minimum number of public shareholders and the Company meeting the minimum listing requirements.

While the Company intends to spend its current capital as disclosed under the heading "*Available Funds and Principal Purposes*" above, there may be circumstances where, for sound business reasons, a re-allocation of the funds may be necessary or advisable.

The actual amount that the Company spends in connection with each intended use of funds may vary significantly from the amounts specified above and will depend on a number of factors including those listed under the heading "*Risk Factors*".

The Company has not yet achieved positive operating cash flow, and there are no assurances that the Company will not continue to experience negative cash flow from operations in the future.

DIVIDEND POLICY

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles of incorporation, bylaws, or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business.

As such, the Company has no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company's MD&A provides an analysis of the Company's financial results for the year ended April 30, 2026 and for the period from incorporation on January 14, 2025, to April 30, 2025, and should be read in conjunction with the financial statements of the Company for such period, and the notes thereto respectively. The Company's MD&A for the year ended April 30, 2026 is attached to this Prospectus as Schedule B.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Statement Regarding Forward-Looking Statements*" for further detail.

Additional Disclosure for Venture Issuers or IPO Venture Issuers without Significant Revenue

The Company has not had significant revenue from operations since its incorporation on January 14, 2025.

Period from Incorporation on January 14, 2025 to April 30, 2025

During the period from incorporation on January 14, 2025 to April 30, 2025, the Company raised $290,000 through the sale of 5,000,000 Units and 760,000 Common Shares. Expenses during this period totalled $189,394 and were comprised of consulting fees ($127,561), management fees ($50,533), marketing, filing and office fees ($11,300). As at April 30, 2025, the Company had current assets of $87,634 and current liabilities of $nil.

For more information on the Company and additional details relating to the Spider Lake Project and the associated costs thereto, see the Company's audited financial statements for the year ended April 30, 2026, and for the period from incorporation on January 14, 2025, to April 30, 2025 and accompanying management discussion and analysis thereto attached respectively as Schedule A and Schedule B to this Prospectus.

Year ended April 30, 2026

During the year ended April 30, 2026, the Company raised gross proceeds of $1,210,931 through the sale of 2,911,862 Common Shares. Expenses during this period totalled $675,584 and were comprised of consulting fees ($294,661), management fees ($200,284), marketing, filing and office fees ($109,862), travel ($33,722), audit and accounting ($25,500) and legal ($11,555). As at April 30, 2026, the Company had current assets of $435,472 and current liabilities of $89,035.

For more information on the Company and additional details relating to the Spider Lake Project and the associated costs thereto, see the Company's audited annual financial statements for the year ended April 30, 2026 and the period from incorporation on January 14, 2025 to April 30, 2025 and accompanying management discussion and analysis thereto attached respectively as Schedule A and Schedule B to this Prospectus.

Additional Disclosure for Junior Issuers

The Company expects that its available funds of $704,665 as at June 30, 2026, plus the addition of the proceeds raised from the Proposed Offering, will be sufficient to fund operations for at least 12 months from the date of this Prospectus. As set out under "*Estimated Funds Available and Use of Proceeds – Use of Available Funds*" above, estimated total operating costs during the next 12 months are expected to total about $388,000 in general and administrative expenses, $250,480 is recommended for the Phase 1 exploration program on the Spider Lake Project, $45,000 in payments due under the Option Agreement, $55,000 is estimated for remaining audit, legal and transfer agent fees as well as those fees in connection with the Listing. Subsequent exploration programs beyond Phase 1 will depend upon the success and findings of first phase of exploration. There is no guarantee that the Company will be able to raise these funds when and if needed.

DESCRIPTION OF SHARE CAPITAL

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, there are 12,010,496 Common Shares of the Company issued and outstanding.

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

Warrants

As of the date of this Prospectus, the Company has issued 5,000,000 Warrants of the Company exercisable at a price of $0.20 per Common Share.

Equity Compensation Securities

As of the date of this Prospectus, the Company has nil Stock Options outstanding and nil RSUs, PSUs and DSUs awarded under the Equity Incentive Plan. See "*Options to Purchase Securities*."

CONSOLIDATED CAPITALIZATION

The following table sets forth the share capital of the Company as at the date of this Prospectus. The table should be read in conjunction with, and is qualified in its entirety by, the Company's audited consolidated financial statements as at and for the year ended April 30, 2026 and the accompanying notes.

Description	Number Authorized	Outstanding as at April 30, 2026	Outstanding as at the date of this Prospectus
Common Shares	Unlimited	8,821,863	12,010,496
Warrants	N/A	5,000,000	5,000,000
Stock Options	N/A	Nil	Nil
RSUs	N/A	Nil	Nil
PSUs	N/A	Nil	Nil
DSUs	N/A	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

Stock Options, RSUs, PSUs and DSUs

The Board of Directors has adopted the Equity Incentive Plan under which Stock Options, RSUs, PSUs, and DSUs may be granted or awarded to the Company's directors, officers, employees and consultants. See "*Executive Compensation – Elements of Compensation Program – Equity Incentive Plan.*"

The Equity Incentive Plan is an omnibus "rolling" equity incentive plan pursuant to which the aggregate number of Common Shares reserved for issuance thereunder, together with any other security-based compensation arrangements of the Company, will not exceed 10% of the issued and outstanding Common Shares of the Company from time to time, subject to adjustment in accordance with the terms of the plan. The number of Common Shares available for issuance will increase or decrease as the number of issued and outstanding Common Shares changes.

The Equity Incentive Plan is administered by the Board (or a committee thereof), which has the discretion to determine the participants to whom awards may be granted, the type and number of awards granted, and the terms and conditions of such awards, including vesting, performance criteria, settlement and termination provisions. Awards may be settled in Common Shares, cash, or a combination thereof, as determined by the Board.

As of the date of this Prospectus, there are nil Stock Options outstanding and nil RSUs, PSUs and DSUs awarded under the Equity Incentive Plan.

A copy of the Equity Incentive Plan in attached hereto as Schedule D. The above summary is qualified in its entirety by the full text of the Equity Incentive Plan.

PRIOR SALES

Since the date of incorporation on January 14, 2025 to the date the date of this Prospectus, the Company issued the following securities:

Date of Issuance	Description of Transaction	Price (Exercise Price) per Security	Number of Securities
January 14, 2025	Incorporator's Common Shares	$0.05[(1)]	1
March 10, 2025	Non-brokered private placement – Common Shares	$0.02[(2)]	5,000,000
March 10, 2025	Non-brokered private placement – Warrants	$0.20[(2)]	5,000,000
March 12, 2025	Non-brokered private placement – Common Shares	$0.25[(3)]	260,000
April 10, 2025	Non-brokered private placement – Common Shares	$0.25[(4)]	300,000
April 29, 2025	Non-brokered private placement – Common Shares	$0.25[(5)]	200,000
July 3, 2025	Non-brokered private placement – Common Shares	$0.25[(6)]	720,000
July 29, 2025	Non-brokered private placement – Common Shares	$0.25[(7)]	260,000
August 1, 2025	Issued as consideration for the Spider Lake Project – Common Shares	$0.25[(8)]	150,000
October 20, 2025	Non-brokered private placement – Common Shares	$0.50[(9)]	139,000
December 23, 2025	Non-brokered private placement – Common Shares	$0.50[(10)]	150,000
January 9, 2026	Non-brokered private placement – Common Shares	$0.50[(11)]	200,000
January 12, 2026	Non-brokered private placement – Common Shares	$0.50[(12)]	60,000
January 16, 2026	Non-brokered private placement – Common Shares	$0.50[(13)]	1,000,000
February 27, 2026	Non-brokered private placement – Common Shares	$0.50[(14)]	184,862
March 26, 2026	Non-brokered private placement – Common Shares	$0.50[(15)]	120,000
April 21, 2026	Non-brokered private placement – Common Shares	$0.50[(16)]	78,000
May 22, 2026	Non-brokered private placement – Common Shares	$0.50[(17)]	480,283
May 29, 2026	Debt Settlement – Common Shares	$0.50[(18)]	78,750
June 12, 2026	Non-brokered private placement – Common Shares	$0.50[(19)]	454,000
June 17, 2026	Issued as consideration for the Spider Lake Project – Common Shares	$0.50[(20)]	150,000
July 16, 2026	Non-brokered private placement – Common Shares	$0.50[(21)]	1,265,600
July 30, 2026	Non-brokered private placement – Common Shares	$0.50[(22)]	760,000

(1) On January 14, 2025, the date of the Company's incorporation, the Company issued 1 Common Share at $0.05 per Common Share for proceeds of $0.05.

(2) On March 10, 2025, the Company close a private placement and issued an aggregate of 5,000,000 Units at a price of $0.02 per Unit for gross proceeds of $100,000. Each Unit consisted of one Common Share and one Warrant. Each Warrant entitles the holder to purchase one Common Share at a price of $0.20 per Warrant Share until March 10, 2027. The expiry date of the Warrants was subsequently extended to March 10, 2028.

(3) On March 12, 2025, the Company closed a private placement and issued 260,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $65,000.

(4) On April 10, 2025, the Company closed a private placement and issued 300,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $75,000.

(5) On April 29, 2025, the Company closed a private placement and issued 200,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $50,000.

(6) On July 3, 2025, the Company closed a private placement and issued 720,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $180,000.

(7) On July 29, 2025, the Company closed a private placement and issued 260,000 Common Shares at a price of $0.25 per Common Share for gross proceeds of $65,000.

(8) On August 1, 2025, the Company issued 150,000 Common Shares at a deemed price of $0.25 per Common Share as consideration pursuant to the Option Agreement.

(9) On October 20, 2025, the Company closed a private placement and issued 139,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $69,500.

(10) On December 23, 2025, the Company closed a private placement and issued 150,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $75,000.

(11) On January 9, 2026, the Company closed a private placement and issued 200,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $100,000.

(12) On January 12, 2026, the Company closed a private placement and issued 60,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $30,000.

(13) On January 16, 2026, the Company closed a private placement and issued 1,000,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $500,000.

(14) On February 27, 2026, the Company closed a private placement and issued 184,862 Common Shares at a price of $0.50 per Common Share for gross proceeds of $92,431.

(15) On March 26, 2026, the Company closed a private placement and issued 120,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $60,000.

(16) On April 21, 2026, the Company closed a private placement and issued 78,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $39,000.

(17) On May 22, 2026, the Company closed a private placement and issued 480,283 Common Shares at a price of $0.50 per Common Share for gross proceeds of $240,141.50.

(18) On May 29, 2026, the Company settled $39,375 in bona fide debt and issued 78,750 Common Shares at a deemed price of $0.50 per Common Share.

(19) On June 12, 2026, the Company closed a private placement and issued 454,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $227,000.

(20) On June 17, 2026, the Company issued 150,000 Common Shares at a deemed price of $0.50 per Common Share as consideration pursuant to the Option Agreement.

(21) On July 16, 2026, the Company closed a private placement and issued 1,265,600 Common Shares at a price of $0.50 per Common Share for gross proceeds of $632,800.

(22) On July 30, 2026, the Company closed a private placement and issued 760,000 Common Shares at a price of $0.50 per Common Share for gross proceeds of $380,000.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this Prospectus, none of the Company's securities are subject to contractual restrictions on transfer however, CSE policies provide that all securities issued to Related Persons (as defined by in the policies of the CSE) are required to be subject to an escrow agreement pursuant to NP 46-201 prior to listing, and that the CSE may impose escrow arrangements that are in addition to those required by NP 46-201, or consider different proposals such as an "earnout" escrow, on a case-by-case basis.

Upon the listing of its Common Shares on the CSE, an aggregate of 1,114,001 Common Shares will be held in escrow (collectively, the "**Escrowed Securities**") as required by CSE Policy 2 – *Qualifications for Listing*, pursuant to the terms of the Escrow Agreement among the Company, Marrelli Trust Company Limited and the holders of the Escrow Securities.

The Escrowed Securities are subject to the following release schedule as set out in the form of escrow required by CSE pursuant to NP 46-201:

Date	Release
On the Listing Date	10% of the Escrow Securities
6 months after the Listing Date	15% of the Escrow Securities
12 months after the Listing Date	15% of the Escrow Securities
18 months after the Listing Date	15% of the Escrow Securities
24 months after the Listing Date	15% of the Escrow Securities
30 months after the Listing Date	15% of the Escrow Securities
36 months after the Listing Date	15% of the Escrow Securities

The Escrow Agreement provides that the Escrowed Securities are held in escrow pursuant to its terms and may not be sold, assigned, hypothecated, or transferred within escrow or otherwise dealt with in any manner except as set out in the Escrow Agreement. In the event of the bankruptcy of an escrow shareholder, the Escrowed Securities held by such escrow shareholder may be transferred to the trustees in the bankruptcy or such person legally entitled to the escrowed shares which shares will remain in escrow subject to the Escrow Agreement. In the event of the death of an escrow shareholder, the Escrowed Securities held by the escrow shareholder will be released from escrow as permitted by the Escrow Agreement.

Name of Shareholder	Designation of Class	Number of securities to be held in escrow or that are subject to contractual restriction on transfer upon the listing of the Common Shares on the CSE	Percentage of class(1)
Oscar Mendoza	Common	1,114,001	9.28%(2)

(1) Based on 12,010,496 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Mr. Mendoza's spouse, Odontungalag Mandalbaatar, beneficially owns 114,000 Common Shares of the Company. Such securities are included in the Common Shares beneficially owned, controlled or directed by Mr. Mendoza.

PRINCIPAL SHAREHOLDERS

As of the date of this Prospectus, to the knowledge of the directors and officers of the Company, no person other than Oscar Mendoza beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out, for each of the Company's directors and executive officers, the person's name, age, province or state and country of residence, position within the Company, principal occupation and, if a director, the date on which the person became a director. The directors are expected to hold office until the Company's next annual general meeting of shareholders. The directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. As a group, the directors and executive officers beneficially own, or control or direct, directly or indirectly, a total of 1,195,251 Common Shares, representing 9.96% of the Common Shares outstanding.

Name, Province/State and Country of Residence, and Age	Position with the Company	Director or Officer Since	If Director, expiry of term of office	Common Shares Held	Percentage of Securities Held[(1)]
Oscar Mendoza Kuala Lumpur, Malaysia, Age: 44	Chief Executive Officer, Director	Officer: February 18, 2025 Director: January 14, 2025	At next Annual General Meeting	1,114,001[(2)]	9.28%
Steven Vanry British Columbia, Canada Age: 59	Chief Financial Officer, Secretary, Director	Officer: December 1, 2025 Director: December 1, 2025	At next Annual General Meeting	80,250[(3)]	*
James (Garry) Clark Ontario, Canada Age: 65	Director	December 1, 2025	At next Annual General Meeting	Nil	N/A
Dillon Sharan British Columbia, Canada Age: 30	Director	March 14, 2026	At next Annual General Meeting	1,000	*

* Less than 1%.

(1) Based on 12,010,496 Common Shares issued and outstanding as of the date of this Prospectus.

(2) Mr. Mendoza's spouse, Odontungalag Mandalbaatar, beneficially owns 114,000 Common Shares of the Company. Such securities are included in the Common Shares beneficially owned, controlled or directed by Mr. Mendoza.

(3) Mr. Vanry owns 500 Common Shares directly and 78,750 Common Shares indirectly through 677185 B.C. Ltd., a company controlled by Mr. Vanry. The spouse of Mr. Vanry, Renee Kelly Vanry, beneficially owns 500 Common Shares of the Company. In addition, Alix Vanry, who resides at the same address as Mr. Vanry, beneficially owns 500 Common Shares of the Company. Such securities are included in the Common Shares beneficially owned, controlled or directed by Mr. Vanry.

Biographies

The following are brief profiles of the Company's executive officers and directors, including a description of each individual's principal occupation within the past five years.

Oscar Mendoza, Chief Executive Officer and Director of the Company

Mr. Mendoza is the Chief Executive Officer of the Company. He is responsible for advancing the Company's mineral exploration strategy, with a focus on Canadian precious and critical metals projects. Mr. Mendoza has experience in international capital markets and project development, and has been involved in positioning exploration companies to respond to evolving demand for gold and critical minerals.

Mr. Mendoza holds a Master of Business Administration (MBA) in International Management from the International University of Japan and a Bachelor of Arts degree from the University of North Texas with an emphasis on economic development and international finance.

Mr. Mendoza expects to devote 90% of his time to the affairs of the Company. Mr. Mendoza has not entered into any non-competition or non-disclosure agreement with the Company. See "*Conflicts of Interest*" below for more information. Mr. Mendoza provides services to the Company pursuant to the Mendoza Consulting Agreement described under "*Executive Compensation – Employment, Consulting and Management Agreements*".

Steven Vanry, Chief Financial Officer, Secretary and Director

Mr. Vanry has approximately 25 years of experience in senior management positions with public and private companies. His expertise includes capital markets, corporate finance, mergers and acquisitions, strategic planning, accounting and financial reporting, and regulatory compliance. His experience spans multiple industries, including mining, oil and gas, renewable energy, technology and manufacturing. Mr. Vanry has acted as a director and/or senior executive of various listed companies and holds the Chartered Financial Analyst and Canadian Investment Manager designations.

Mr. Vanry expects to devote 25% of his time to the affairs of the Company. Mr. Vanry has not entered into any non-competition or non-disclosure agreement with the Company. See "*Conflicts of Interest*" below for more information. Mr. Vanry is neither an employee nor an independent contractor of the Company. Mr. Vanry currently provides services to the Company on an informal basis and is not party to a written employment, consulting or management agreement.

James (Garry) Clark, Director

Mr. Clark is a professional geologist and the owner of Clark Exploration Consulting, a mineral exploration and geological consulting firm based in Thunder Bay, Ontario. He has extensive experience in mineral exploration and has been involved in preparing and reviewing NI 43-101 technical reports for various issuers. Mr. Clark previously served as Executive Director of the Ontario Prospectors Association for over two decades and has contributed to industry policy and regulatory initiatives in the mining sector.

Mr. Clark is a Professional Geoscientist (P.Geo.) and has more than two decades of experience in mineral exploration, geological consulting, technical report review, mining industry advocacy and public policy matters affecting the Canadian mineral exploration sector.

Mr. Clark expects to devote 5% of his time to the affairs of the Company. Mr. Clark has not entered into any non-competition or non-disclosure agreement with the Company. See "*Conflicts of Interest*" below for more information. Mr. Clark is neither an employee nor an independent contractor of the Company. Mr. Clark currently provides services to the Company on an informal basis and is not party to a written employment, consulting or management agreement.

Dillon Sharan, Director

Mr. Sharan is an experienced real estate investor with over eight years of experience in acquisitions, development, and asset management. Prior to his career in real estate, he worked in investment banking and investment financing, where he developed a strong foundation in capital markets, deal structuring, and financial analysis. Throughout his career, Mr. Sharan has gained extensive experience in financial statement analysis, risk assessment, and strategic investment planning. He holds a Bachelor of Commerce degree from the Sauder School of Business at the University of British Columbia.

Mr. Sharan expects to devote 5% of his time to the affairs of the Company. Mr. Sharan has not entered into any non-competition or non-disclosure agreement with the Company. See "*Conflicts of Interest*" below for more information. Mr. Sharan is neither an employee nor an independent contractor of the Company. Mr. Sharan currently provides services to the Company on an informal basis and is not party to a written employment, consulting or management agreement.

Corporate Cease Trade Orders

Other than as described below, no director or executive officer of the Company is, to the Company's knowledge, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company, including the Company, that:

- was subject to (a) a cease trade order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the director or executive officer was acting in the capacity of a director, the CEO or the CFO thereof; or

- was subject to an order that was issued after the director or executive officer ceased to be a director, the CEO or the CFO thereof and which resulted from an event that occurred while that person was acting in such capacity.

On May 2, 2019, at the request of Bolt Metals Corp. ("**Bolt**"), of which Mr. Steve Vanry was a director and CFO, Bolt was granted a temporary Management Cease Trade Order ("**Bolt MCTO**") from the BCSC in connection with Bolt's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended December 31, 2018 (the "**Bolt Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the financial year ended March 31, 2019 (the "**Bolt Q1 Report**"). On June 27, 2019, Bolt announced that the Bolt Annual Report and the Bolt Q1 Report had been filed, the Bolt MCTO was subsequently lifted on July 2, 2019.

On November 28, 2024, at the request of Wedgemount Resources Corp. ("**Wedgemount**"), of which Mr. Steve Vanry was the CFO, Wedgemount was granted a temporary Management Cease Trade Order ("**Wedgemount CTO**") from the BCSC in connection with Wedgemount's filing of its audited annual financial statements and management's discussion and analysis for the financial year ended July 31, 2024 (the "**Wedgemount Annual Report**") and its unaudited interim financial statements and management's discussion and analysis for the three months ended October 31, 2024 (the "**Wedgemount Q1 Report**"). On January 27, 2025, the Wedgemount Annual Report and the Wedgemount Q1 Report were filed and the Wedgemount MCTO was lifted.

James (Garry) Clark, a director of the Company, was a director of Superior Canadian Resources Inc. (now Rizal Resources Corporation) when the BCSC issued a cease trade order against the company for failure to file its annual audited financial statements and management discussion and analysis for the year ended December 31, 2018 and its interim unaudited financial statements and management discussion and analysis for the interim period ended March 31, 2009, and trading in the shares was halted by the TSXV and the company was delisted from the NEX Board of the TSXV on December 6, 2021. The cease trade order remains in place.

Bankruptcies

None of the Company's directors, executive officers or shareholders holding a sufficient number of securities to affect materially the control of the Company, have, within the 10 years prior to the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, been 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 comprise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of the Company or shareholder holding sufficient securities of the Company to affect materially the control of the Company has:

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

- been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

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

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

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for the Prospectus, the Company was not a reporting issuer in any Canadian jurisdiction. As a result, certain information required by Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6V.

Compensation Discussion and Analysis

The Board will be responsible for setting the overall compensation strategy of the Company and administering the Company's executive compensation program with input from the CEO of the Company in respect of all executive officers other than the CEO. As part of its mandate, the Board will approve the remuneration of the Company's executive officers, including any NEOs of the Company. The Board will also be responsible for reviewing the Company's compensation policies and guidelines generally.

The objective of the Company's executive compensation program will be to motivate, reward, and retain management talent that is needed to achieve the Company's business objectives. The compensation program is designed to ensure that compensation is competitive with other companies of similar size and is commensurate with the experience, performance, and contribution of the individuals involved and the overall performance of the Company. In evaluating performance, consideration is given to the Company's long-term interests and quantitative financial objectives, as well to the qualitative aspects of the individual's performance and achievements. Compensation for directors of the Company, if any, will also be determined by the Board on an annual basis.

Historically, the Company has compensated certain members of management through consulting and management fee arrangements. During the year ended April 30, 2026, the Company incurred management fees of $200,284 and, during the period ended April 30, 2025, incurred management fees of $50,533. Such amounts related to services provided by management personnel and were not solely attributable to service in a director capacity.

Other than the compensation arrangements described below, the Company has not determined any formal compensation arrangements for its directors. Following completion of the Listing, compensation payable to directors will be reviewed periodically by the Board having regard to the Company's financial condition, available cash resources, governance requirements, responsibilities of individual directors and prevailing market practices for similarly situated issuers.

In order to preserve working capital during the Company's early stages as a reporting issuer, the Company currently anticipates that compensation payable to directors and non-executive board members, if any, may consist primarily of equity-based awards under the Company's Equity Incentive Plan, including Stock Options, RSUs and DSUs, rather than significant cash compensation.

Compensation Objectives and Principles

The compensation program for the senior management of the Company will be designed to ensure that the level and form of compensation achieves certain objectives, including:

(a) attracting and retaining qualified executives;

(b) motivating the short and long-term performance of these executives; and

(c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company may utilize a combination of consulting fees, salaries, discretionary cash compensation and equity-based compensation through the Equity Incentive Plan. The form and amount of compensation payable to executive officers will depend on the duties and responsibilities of the applicable individual, the Company's financial condition, available cash resources, market conditions and the contribution of the individual to the Company. The Company does not currently maintain a formal compensation policy and compensation arrangements may be determined or modified by the Board from time to time. The Company does not provide retirement benefits to its directors or executive officers.

Elements of Compensation

The Company's executive compensation arrangements currently consist primarily of consulting fees and potential equity-based compensation. As of the date of this Prospectus, the Company has determined compensation arrangements for its CEO pursuant to the Mendoza Consulting Agreement and has established anticipated post-Listing compensation levels for its CFO for budgeting purposes. Compensation arrangements for other executive officers and directors will be determined by the Board from time to time.

As the Company develops following Listing, the Board may determine to implement additional forms of executive compensation, including salaries, discretionary cash bonuses and other incentive compensation. The Company expects that any compensation program adopted following Listing will be designed to attract and retain qualified management personnel while preserving available working capital.

Base Salary

Executive officers may receive compensation in the form of salaries, consulting fees or other cash compensation arrangements, depending on the nature of their engagement with the Company. The Board will review executive officer compensation from time to time, taking into account the responsibilities of the executive officer, the Company's financial condition, market practices and the executive officer's contribution to the Company.

Bonus Incentive Compensation

The Board may, from time to time, approve discretionary cash or equity-based incentive compensation for executive officers having regard to individual and corporate performance, achievement of strategic objectives, retention considerations and the Company's available financial resources. In addition, compensation arrangements with executive officers may include milestone-based equity compensation tied to the achievement of specified corporate objectives, financing milestones, Listing milestones or other matters approved by the Board.

As of the date of this Prospectus, the only milestone-based compensation arrangement entered into by the Company is the milestone-based share compensation which may become issuable as described under the Mendoza Consulting Agreement. That said, no cash milestone compensation remains payable under the Mendoza Consulting Agreement following the amendment thereto dated May 29, 2026.

Equity Participation

Equity participation will be accomplished through the Equity Incentive Plan. Stock Options, RSUs, DSUs, and PSUs, as applicable, may be granted to executives, employees or contractors considering a number of factors, including the amount and term of equity securities previously granted, base salary and bonuses and competitive factors. The amounts and terms of Stock Options, RSUs, DSUs, and PSUs are determined by the Board in accordance with applicable securities laws.

Compensation Process

The Company does not anticipate having a compensation committee or a formal compensation policy. The Company will rely solely on the directors to determine the compensation of any NEOs. In determining compensation, the directors will consider industry standards and the Company's financial situation, but the Company will not have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the directors, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer.

In establishing compensation for executive officers, the Board as a whole seeks to accomplish the following goals:

- to recruit and subsequently retain highly qualified executive officers by competitive offering overall compensation;

- to motivate executives to achieve important corporate and personal performance objectives and reward them when such objectives are met; and

- to align the interests of executive officers with the long-term interests of shareholders through participation in the Equity Incentive Plan.

When considering the appropriate executive compensation to be paid to our officers, the Board will have regard to a number of factors including: (i) recruiting and retaining executives critical to the success of the Company and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Company's shareholders; (iv) rewarding performance, both on an individual basis and with respect to operations generally; and (v) available financial resources.

Option-Based Awards

Long-term incentives in the form of Stock Options are intended to align the interests of our directors and executive officers with those of the Company's shareholders and to provide a long-term incentive to reward those individuals for their contribution to the generation of shareholder value, while reducing the burden of cash compensation that would otherwise be payable by the Company. In addition to Stock Options, long-term incentives may also be granted in the form of RSUs, DSUs and PSUs, which are intended to provide retention incentives and further align the interests of participants with the long-term performance of the Company.

The Equity Incentive Plan is administered by the Board. In determining the number of incentive Stock Options to be granted to the NEOs, the Board will have regard to several considerations including previous grants of Stock Options and the overall number of outstanding Stock Options relative to the number of outstanding Common Shares, as well as the degree of effort, time, responsibility, ability, experience and level of commitment of the executive officer. In determining awards of RSUs, DSUs and PSUs, the Board may consider similar factors, including performance objectives, retention considerations and alignment with shareholder interests. For a detailed discussion of the Equity Incentive Plan, please see "*Options to Purchase Securities*".

Stock Options and Other Compensation Securities

Since the date of incorporation on January 14, 2025, to the date of this Prospectus, there has been no exercise of compensation securities of the Company issued to NEOs and directors of the Company.

Employment, Consulting and Management Agreements

Other than as described below, there are no employment contracts or arrangements in existence between the Company and any NEO, director or officer of the Company. There is no arrangement or agreement made between the Company and any of its NEOs pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the NEO's responsibilities following such a change of control.

Krait entered into a consulting agreement dated January 14, 2025, as amended on May 29, 2025, with Oscar Mendoza (the "**Mendoza Consulting Agreement**"), the CEO and a director of the Company, pursuant to which Mr. Mendoza provides services as an independent contractor. Under the terms of the Mendoza Consulting Agreement, Mr. Mendoza is entitled to receive monthly consulting fees of USD$10,000 per month (equivalent to approximately $14,000 per month based on current exchange rates) and may be eligible for milestone-based equity compensation, discretionary bonuses and equity-based compensation, including Stock Options, RSUs or DSUs, as determined by the Board.

Pursuant to the Mendoza Consulting Agreement, Mr. Mendoza may become entitled to receive milestone-based share compensation upon the achievement the following specified milestones: (i) 100,000 Common Shares upon the listing of the Company on a recognized Canadian securities exchange; (ii) 100,000 Common Shares upon the listing of the Company on a U.S. over-the-counter market; (iii) 100,000 Common Shares upon the listing of the Company on a European market; (iv) 200,000 Common Shares upon the Company achieving a market capitalization of $25,000,000; (v) 200,000 Common Shares upon the Company achieving a market capitalization of $50,000,000; and (vi) 200,000 Common Shares upon the Company completing, following listing on a recognized Canadian securities exchange, financings for aggregate gross proceeds of at least $5,000,000.

The milestone-based share compensation described above represents contingent contractual entitlements only and does not constitute issued or outstanding securities of the Company. Such compensation will only become payable if and when the applicable milestone is achieved. As of the date of this Prospectus and immediately prior to the issuance of any final receipt for this Prospectus, Mr. Mendoza does not and will not hold any of the milestone-based Common Shares described above, and none of such Common Shares have been issued by the Company. As a result, such contingent share compensation is not reflected in the current security ownership, escrow or beneficial ownership disclosure contained elsewhere in this Prospectus.

The consulting agreement has an initial term of twelve months and may be terminated by either party on sixty (60) days' written notice. The Mendoza Consulting Agreement also provides for the payment of earned but unpaid milestone compensation upon termination and includes change of control provisions pursuant to which Mr. Mendoza may be entitled to a payment equal to three times his annual remuneration under certain circumstances.

The Company does not currently have a written employment agreement, consulting agreement or management agreement with its CFO. The Company's CFO presently provides services to the Company on an informal basis. Following completion of the Listing, the Board intends to review and determine the appropriate compensation arrangements for the CFO having regard to the Company's financial condition, available working capital, responsibilities of the position and prevailing market practices. The Company currently anticipates annual compensation payable to the CFO of approximately $90,000, which amount has been reflected in the Company's projected use of available funds. Such anticipated compensation reflects management's current expectations regarding the post-Listing compensation of the CFO and does not represent compensation currently payable pursuant to a written employment, consulting or management agreement. See "*Use of Available Funds*".

Pension Plan Benefits

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans in place.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No director or officer of the Company, or any associate or affiliate of such person is or has ever been indebted to the Company; nor has any such person's indebtedness to any other entity been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee Charter, Composition and Relevant Education and Experience

Under NI 52-110, a reporting issuer is required to provide disclosure annually with respect to its audit committee, including the text of its audit committee charter, information regarding composition of the audit committee, and information regarding fees paid to its external auditor. The Company provides the following disclosure with respect to its audit committee (the "**Audit Committee**"):

The Audit Committee Charter

The Board has adopted an Audit Committee charter that sets out the roles and responsibilities of the Audit Committee. A copy of the charter is attached hereto as Schedule C.

Composition of the Audit Committee

The members of the Audit Committee are:

The following are the members of the Audit Committee of the Company:

Member	Independence(1)	Financial Literacy(2)
Oscar Mendoza	Not-Independent	Financially literate
Garry Clark	Independent	Financially literate
Dillon Sharan(3)	Independent	Financially literate

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

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

(3) Chair of the Audit Committee.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

Relevant Education and Experience

Garry Clark has extensive experience as a director and officer of numerous Canadian public companies, including mining and resource issuers, over a period spanning more than two decades. Through such roles, Mr. Clark has regularly reviewed annual and interim financial statements, MD&A, audit committee materials, budgets, financing transactions and public disclosure documents and has participated in the oversight of public company reporting and governance functions.

Dillon Sharan has served as a director of multiple Canadian public companies and has significant capital markets, corporate governance and public company experience. Through such roles, Mr. Sharan has been involved in the review and oversight of financial reporting, continuous disclosure obligations, financing transactions and corporate governance matters.

Oscar Mendoza has significant experience in corporate management, corporate finance, public company administration and capital markets activities. In his capacity as a senior executive and director of public companies, Mr. Mendoza has been responsible for reviewing financial statements, budgets, financing arrangements and public disclosure documents and has worked extensively with auditors, legal advisors and regulatory authorities.

In addition to each member's general business experience, the education and experience of each audit committee member is set out in "*Directors and Executive Officers*" above.

Audit Committee Oversight

During the year ended April 30, 2026, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Exemption for Venture Issuers

The Company is a "venture issuer" as defined in NI 52-110 and is relying on Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has authority to engage and communicate with advisors and professionals for non-audit services.

External Auditors Service Fees

The fees billed by the Company's external auditors for the financial years ended April 30, 2026, and April 30, 2025, for audit fees are as follows:

	Financial year ended April 30, 2026 ($)	Financial year ended April 30, 2025 ($)
Audit Fees(1)	$17,500(5)	Nil
Audit-Related Fees(2)	Nil	Nil

	Financial year ended April 30, 2026 ($)	Financial year ended April 30, 2025 ($)
Tax Fees[3]	Nil	Nil
All Other Fees[4]	Nil	Nil

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

(2) "**Audit-Related Fees**" are fees for assurance and related services related to the performance of the audit or review of the annual financial statements that are not reported under "Audit Fees". These include due diligence for business acquisitions, audit and accounting consultations regarding business acquisitions, and other attest services not required by statute.

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

(4) "**All Other Fees**" include the aggregate fees billed for products and services provided by the Company's external auditor, other than "Audit Fees", "Audit-Related Fees" and "Tax Fees" above.

(5) No Audit Fees were billed during the financial years ended April 30, 2026 and April 30, 2025. The amount disclosed represents audit fees accrued for services rendered in respect of such period that had not been invoiced as at April 30, 2026.

CORPORATE GOVERNANCE

NP 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. NI 58-101 mandates disclosure of corporate governance practices which disclosure is set out below.

Board of Directors

The board of directors consists of four persons, two of whom the Company believes to be independent based upon the tests for independence set forth in NI 52-110 — *Audit Committees*, including Messrs. James (Garry) Glark and Dillon Sharan. Oscar Mendoza is the CEO and Steven Vanry is the CFO and Secretary of the Company and are, therefore, not independent.

NP 58-201 suggests that the board of directors of reporting issuers should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who has no direct or indirect material relationship with the Company. A material relationship is a relationship that could, in the view of the board of directors, reasonably interfere with the exercise of a director's independent judgment. In addition, the independent judgment of the Board in carrying out its responsibilities is the responsibility of all directors. The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Company's external auditors, legal counsel and to any of the Company's officers.

The Board recommends nominees to the shareholders for election as directors, and immediately following each annual general meeting appoints an Audit Committee.

The Board exercises its independent supervision over management by its policies that (a) periodic meetings of the Board be held to obtain an update on significant corporate activities and plans; and (b) all material transactions of the Company are subject to prior approval of the Board. To facilitate open and candid discussion among its independent directors, such directors are encouraged to communicate with each other directly to discuss ongoing issues pertaining to the Company.

Participation of Directors in Other Reporting Issuers

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

Name	Reporting Issuer	Market	Position	From
Steven Vanry	Oroco Resource Corp.	TSXV	Director and Officer	12/09
	American Critical Minerals Corp.	CSE	Director	10/24
	Prospect Prediction Markets Inc.	TSXV	Director	08/22
	Pender Street Capital Corp.	TSXV	Director	09/21
James (Garry) Clark	Total Metals Corp.	TSXV	Director	08/20
	Bolt Metals Corp.	CSE	Director	10/17
	Prospect Prediction Markets Inc.	TSXV	Director	06/09
	Ophir Metals Corp.	TSXV	Director, Exploration Manager	04/14
	Wedgemount Resources Corp.	CSE	Director	01/21
	General Copper Gold Corp.	CSE	Director	06/21
	Tactical Resources Corp.	CSE	Director	02/24
	Quest Critical Metals Inc.	CSE	Director	08/18
	Superior Canadian Resources Inc.	N/A	Director	12/05
Dillon Sharan	District Copper Corp.	TSXV	Director	05/22

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, orientation of new members of the Board is conducted by informal meetings with members of the Board, briefings by management, and the provision of copies of or access to the Company's documents.

The Company has not adopted formal policies respecting continuing education for Board members. Board members are encouraged to communicate with management, legal counsel, auditors and consultants, to keep themselves current with industry trends and developments and changes in legislation with management's assistance, and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by the BCBCA on an individual director's participation in decisions of the Board in which the director has an interest have helped to ensure that the Board operates independently of management and in the best interests of the Company.

Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, if a director of the Company also serves as a director or officer of another company engaged in similar business activities to the Company, that director must comply with the conflict of interest provisions of the BCBCA, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors that evoke such a conflict.

Nomination of Directors

The Company does not have a stand-alone nomination committee. The full Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the industry are consulted for possible candidates.

Compensation

Other than as disclosed in the Company's audited financial statements for the year ended April 30, 2026, and for the period from incorporation on January 14, 2025, to April 30, 2025, included in Schedule A to this Prospectus, the Company has not provided compensation to members of the Board at any time and does not intend to provide compensation to any director in the near term other than through awards of Stock Options, RSUs, DSUs or PSUs, pursuant to the Company's Equity Incentive Plan. See "*Executive Compensation.*"

Other Board Committees

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

Assessments

The Board monitors the adequacy of information given to directors, communication between the Board and management and the strategic direction and processes of the Board and committees. On an ongoing annual basis, the Board assesses the performance of the Board as a whole, each of the individual directors and each committee of the Board in order to satisfy itself that each is functioning effectively.

RISK FACTORS

The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that it currently deems immaterial, may also impair its operations. If any such risks actually occur, the business, financial condition, liquidity and results of the Company's operations could be materially adversely affected. The risk factors described below should be carefully considered by readers, including investors considering a purchase of securities of the Company, along with all other information set forth in this Prospectus.

An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

Exploration-Stage Company with a History of Losses

The Company has incurred operating losses since incorporation. The Company may not be able to achieve or maintain profitability and may continue to incur significant losses into the future. In addition, the Company expects to continue to incur operating expenses as it advances the exploration of its mineral properties. If the Company is unable to achieve future revenues or obtain additional financing, the Company may not be able to continue operations.

The Company is an exploration-stage mineral issuer. It has no history of earnings from mining operations and does not expect to generate revenues from mineral production in the foreseeable future. The likelihood of the Company's success must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the exploration of mineral properties. Most exploration projects do not result in the discovery of economically viable mineral deposits, and there can be no assurance that the Company will ever become profitable.

Negative Operating Cash Flow

The Company did not generate operating revenue and historically has had negative cash flow from operating activities. It is anticipated that the Company will continue to have negative cash flows in the foreseeable future. Continued losses may have the following consequences:

- increasing the Company's vulnerability to general adverse economic and industry conditions;
- Limiting the Company's ability to obtain additional financing to fund future working capital, capital expenditures, operating costs and other general corporate requirements; and
- limited the Company's flexibility in planning for, or reacting to, changes in its business and the industry.

As an exploration-stage issuer, the Company is dependent on external financing to fund exploration programs, maintain mineral property interests, and meet general corporate requirements. There can be no assurance that such financing will be available on acceptable terms or at all.

No Mineral Resources or Mineral Reserves

No mineral resources or mineral reserves have been identified or delineated on the Company's mineral property. Any reference to exploration potential is conceptual in nature. There has been insufficient exploration to define a mineral resource, and it is uncertain whether further exploration will result in the discovery or delineation of a mineral resource or mineral reserve. Even if a mineral resource is identified, it may not be economically viable to extract such resource due to technical, economic, environmental, regulatory or other factors. Even if a mineral resource is identified, it may not be economically viable to extract such resource due to technical, economic, environmental, regulatory or other factors. There is no assurance that any mineralization identified on the Spider Lake Project will ever be developed into a commercially viable mining operation.

No Established Market

As of the date of this Prospectus, there is no current market through which the Company's securities may be sold. The Company has applied, or intends to apply, to list its Common Shares on the CSE. Listing will be subject to the Company fulfilling all applicable listing requirements. There can be no assurance that an active or liquid public market for the Common Shares will develop or be sustained. Even if such a market develops, the price of the Common Shares may be subject to significant volatility unrelated to the Company's operating performance or asset values.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. Failure to achieve profitability and positive operating cash flows could have a material adverse effect on the Company's financial condition and results of operations. Continued exploration and development of the Spider Lake Project will require substantial financial resources. It may be several years before the Company generates any revenues from operations, if at all. There can be no assurance that the Company will realize revenues or achieve profitability.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to obtain additional financing. There can be no assurance that such financing will be available. If the Company is unable to obtain additional financing, any investment in the Company may be lost. In such circumstances, the probability of resale of the Common Shares would be diminished, and investors may not be able to resell their securities at or above the price paid, or at all.

Price Volatility of Publicly Traded Securities

The securities markets in Canada and internationally have experienced significant volatility. Market prices of securities of many companies have fluctuated widely and may not be related to operating performance or underlying asset values. Any quoted market for the Common Shares will likely be subject to broader market trends, regardless of the Company's progress at the Spider Lake Project. Market volatility could have a material adverse effect on the price of the Common Shares.

Dilution

The Company may issue additional Common Shares or securities convertible into Common Shares in the future to finance its operations. Any such issuances could result in dilution of existing shareholders. Future equity financings may be at prices which represent a discount to the market price of the Common Shares at the time of issuance, which could further dilute existing shareholders.

Uninsurable Risks

Mineral exploration involves risks such as unexpected or unusual geological conditions, fires, flooding, seismic activity and other natural hazards. It may not be possible to obtain insurance coverage for all such risks on economically acceptable terms. The occurrence of uninsured events could materially adversely affect the Company's operations, financial condition and prospects.

Additional Funding Requirements

Exploration and development of the Spider Lake Project will require substantial additional capital. There can be no assurance that such funding will be available when required or on acceptable terms. When additional capital is required, the Company may seek to raise such capital through equity financings, joint venture arrangements, debt financing or other means. Failure to obtain adequate financing could result in delays, suspension or abandonment of exploration activities at the Spider Lake Project and could materially adversely affect the Company's business, financial condition and results of operations.

Mineralized Deposits

There is no assurance that minerals will be discovered in sufficient quantities to justify commercial operations. Mineral exploration is highly speculative and few properties are ultimately developed into producing mines. There is no assurance that the Company's exploration programs at the Spider Lake Project will result in the identification of bodies of commercial mineralization.

Exploration, Development and Production Risks

The exploration, development and potential production of minerals involve numerous risks, many of which are beyond the Company's control. These include geological uncertainty, environmental hazards, metallurgical challenges, infrastructure constraints and regulatory requirements. Substantial expenditures may be required to establish mineral resources, undertake metallurgical testing, and develop mining and processing facilities. There can be no assurance that such expenditures will result in a commercially viable mining operation.

Mineral Resources and Reserves

The Company has not defined or delineated any mineral resources or mineral reserves on the Spider Lake Project. Any mineral estimates are subject to further exploration and may be revised downward. There can be no assurance that any mineralization identified will be economically recoverable or that mining operations could be conducted profitably.

Permits and Regulatory Approvals

The Company will be required to obtain and maintain various permits and approvals to carry out exploration and any future development activities. The permitting process can be complex, time-consuming and costly. Delays or failures in obtaining required approvals could materially adversely affect exploration timelines, increase costs, or prevent the Company from advancing the Spider Lake Project.

Aboriginal Title

The Supreme Court of Canada decision of June 26, 2014, in Tsilhqot'in Nation v. British Columbia (the "**Tsilhqot'in Decision**"), which declared Aboriginal title for the first time in a certain area in Canada and outlined the rights associated with Aboriginal title, could potentially have a significant impact on mineral exploration activities in Canada.

While the Spider Lake Project is not located within the areas involved in the Tsilhqot'in Decision, there is a risk that the principles articulated in that decision may lead Indigenous communities or groups to pursue similar claims in areas where the Spider Lake Project is located. Although the Company relies on the Crown to adequately discharge its constitutional obligations to consult and, where appropriate, accommodate Indigenous groups in relation to the issuance of mineral titles and associated rights, the Company cannot accurately predict whether Indigenous claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on the Spider Lake Project.

There can be no assurance that the recognition of Aboriginal title, or the expansion of Aboriginal rights through negotiated settlements, judicial pronouncements or regulatory processes, will not result in delays, increased costs, restrictions on land access or the imposition of additional conditions on exploration and development activities.

First Nations Land Claims

The Spider Lake Project may now or in the future be the subject of First Nations land claims. The legal nature of Aboriginal and treaty rights and title claims is a matter of considerable complexity. The impact of any such claim on the Company's interest in the Spider Lake Project cannot be predicted with any degree of certainty.

No assurance can be given that a broad recognition of Indigenous rights in the area in which the Spider Lake Project is located, whether by way of negotiated settlement, regulatory process or judicial pronouncement, would not have an adverse effect on the Company's exploration activities. Even in the absence of such recognition, the Company may be required at some point to negotiate with and seek the approval of Indigenous groups in order to facilitate exploration or development work on the Spider Lake Project.

There is no assurance that the Company will be able to establish and maintain practical and effective working relationships with Indigenous communities that would allow the Company to advance exploration and, ultimately, development of the Spider Lake Project.

Title Risks Related to Indigenous Claims

Although the Company has exercised due diligence with respect to determining title to the mineral claims comprising the Spider Lake Project, there can be no assurance that such title will not be challenged. The Company's mineral property interests may be subject to prior unregistered agreements, competing claims or Indigenous land claims, and title may be affected by undetected defects.

Surveys have not been carried out on the mineral claims comprising the Spider Lake Project and, in accordance with applicable laws, their existence and boundaries could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of its title or the size of the mineral claims comprising the Spider Lake Project.

Many lands in Canada are, or could become, subject to Indigenous claims to title, which could adversely affect the Company's interest in its properties.

Loss of Interest in the Spider Lake Project

Mineral claims comprising the Spider Lake Project are subject to the requirements of applicable mining legislation, which require the Company to incur exploration expenditures or satisfy assessment work requirements in order to maintain its interests.

The Company's ability to maintain its interest in the Spider Lake Project may be dependent upon its ability to raise additional funds through equity financings or other arrangements. Failure to obtain such financing may result in the Company being unable to complete required assessment work, which could lead to the partial or total loss of the Company's interest in the Spider Lake Project.

Such loss could be exacerbated by delays or restrictions arising from Indigenous consultation requirements, land access disputes or negotiated interim measures.

Consultation, Accommodation and Regulatory Uncertainty

The Company's exploration activities may require consultation with Indigenous groups and may be subject to accommodation measures arising from asserted or established Aboriginal or treaty rights. The scope, timing and outcome of such consultation processes are uncertain and may evolve over time.

Requirements for consultation and accommodation may result in delays, increased costs, additional environmental or operational obligations, or limitations on the areas or methods of exploration. There can be no assurance that the Company will be able to obtain agreement with all affected Indigenous groups on terms acceptable to the Company, or at all.

Any failure to adequately address Indigenous rights or consultation obligations could result in regulatory delays, legal challenges, reputational harm or restrictions on the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition and prospects.

Infrastructure

Exploration, development and processing activities depend, to varying degrees, on the availability of adequate infrastructure. Infrastructure such as reliable road access, bridges, power sources and water supply are important elements that affect exploration timelines, capital costs and operating costs. The lack of availability of adequate infrastructure on acceptable terms, or delays in the availability of required infrastructure, could prevent or delay exploration or development of the Spider Lake Project.

If adequate infrastructure is not available in a timely manner, there can be no assurance that exploration or development activities at the Spider Lake Project 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 materially adversely affect the Company's operations and financial condition.

Volatility of Mineral Prices

The Company's future revenues, if any, are expected to be derived primarily from the extraction and sale of minerals. The prices of minerals and metals are subject to significant volatility and are influenced by numerous factors beyond the control of the Company, including global and regional supply and demand, geopolitical conditions, inflation, interest rates, currency fluctuations and economic conditions.

Sustained declines in mineral prices may adversely affect the economic viability of the Spider Lake Project, diminish its value, or render further exploration or development uneconomic. Fluctuations in currency exchange rates may also impact the Company's costs and potential returns, as mineral commodities are generally sold in world markets denominated in United States dollars.

Risks Associated with Acquisitions

If appropriate opportunities arise, the Company may seek to acquire additional mineral properties or interests in mineral properties. The Company currently has no binding agreements with respect to any such acquisition. There can be no assurance that suitable acquisition opportunities will be identified or that such opportunities can be negotiated or financed on favourable terms, or at all.

The process of integrating acquired properties or interests may result in unforeseen operating difficulties and expenditures and may absorb significant management attention. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities, or additional regulatory burdens, any of which could materially adversely affect the Company's business, financial condition or results of operations.

Reliance on Management and Key Personnel

The Company's success is dependent upon the performance of its directors, officers, employees and consultants. The loss of the services of any key executive, manager or technical personnel could adversely affect the Company's ability to execute its exploration programs and business strategy.

Competition for skilled personnel with experience in mineral exploration and development is intense. There can be no assurance that the Company will be successful in attracting, training and retaining qualified personnel, and failure to do so could impair the efficiency of its operations and have a material adverse effect on its financial condition and prospects.

Adverse General Economic Conditions

Global and domestic economic conditions may adversely affect the Company's business and ability to raise financing. Factors such as inflation, rising interest rates, capital market volatility, reduced access to credit, geopolitical instability, pandemics and other macroeconomic events are outside the control of the Company and could materially impact investor appetite for mineral exploration companies. Adverse economic conditions could result in increased costs, reduced liquidity, delays in exploration programs, difficulty in obtaining financing on acceptable terms and declines in the market price of the Common Shares.

Force Majeure

The Spider Lake Project may be adversely affected by risks outside the control of the Company, including natural disasters, fires, floods, extreme weather conditions, labour unrest, civil disorder, war, sabotage, epidemics or governmental actions. These events could disrupt exploration activities, delay permitting or access, increase costs, or damage infrastructure and equipment. Such events could have a material adverse effect on the Company's business, financial condition and prospects.

Operating Hazards, Risks and Insurance

Exploration activities involve operating risks that even a combination of experience, knowledge and careful evaluation may not be able to overcome. These include environmental hazards, industrial accidents, equipment failure, unexpected geological conditions, ground falls, flooding and power interruptions.

It may not be possible to obtain insurance coverage for all risks on economically acceptable terms, and the Company may elect not to insure certain risks due to high premiums or other considerations. Any liabilities incurred that are not covered by insurance, or that exceed policy limits, could materially adversely affect the Company's financial condition and results of operations.

Dividends

To date, the Company has not paid dividends on its Common Shares. The Company does not anticipate paying dividends in the foreseeable future. Any decision to pay dividends will be at the discretion of the Board and will depend on the Company's financial position, earnings, capital requirements and other factors considered relevant by the Board.

Reporting Issuer Obligations

As a reporting issuer, the Company is subject to continuous disclosure, governance and compliance obligations under applicable securities laws and stock exchange policies. Compliance with these requirements will result in increased legal, accounting and administrative costs and may divert management's time and attention from exploration activities. There is no assurance that the Company will be able to maintain compliance with all applicable reporting and governance requirements in a cost-effective manner. Increased compliance costs may have a material adverse effect on the Company's financial condition and results of operations.

Conflicts of Interest

Certain directors and officers of our company also serve, or may serve in the future, as directors and/or officers of other companies, or have significant shareholdings in other technology companies, and consequently conflicts of interest may arise between their duties as officers and directors of our company and as officers and directors of such other companies. There can be no assurance such conflicts of interests will be resolved to the benefit of our company. However, any decision made by any of these directors and officers involving our company must be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of our company and our shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which these directors may have a conflict of interest in accordance with, and subject to such other procedures and remedies as applicable, under the *Business Corporations Act* (British Columbia) and other applicable laws.

PROMOTERS

Oscar Mendoza, the Chief Executive Officer and a director of the Company, may be considered to be a promoter of the Company as that term is defined in the *Securities Act* (British Columbia) and applicable Canadian securities legislation. Mr. Mendoza participated in the establishment, organization and advancement of the business of the

Company. As of the date hereof, Mr. Mendoza beneficially owns or exercises control or direction over an aggregate of 1,114,001 Common Shares representing approximately 9.28% of the issued and outstanding Common Shares. The holdings are represented by 1,000,001 Common Shares held directly by Mr. Mendoza and 114,000 Common Shares held by Mr. Mendoza's spouse. See "*Directors and Executive Officers*" for more information.

Other than as described below, no promoter of the Company has, within 10 years prior to the date of this Prospectus been a director, chief executive officer, or chief financial officer of any person or company, that was subject to an order that was issued while the promoter was acting in such capacity, or was subject to an order that was issued after the promoter ceased to act in such capacity and which resulted from an event that occurred while the promoter was acting in such capacity.

No promoter of the Company is, as at the date of this Prospectus, or has been within the 10 years prior to the date of this Prospectus, a director or executive officer of any person or company that, while the promoter 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.

No promoter of the Company has, within the 10 years prior to the date of this 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 the promoter.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings outstanding, threatened or pending as of the date of this Prospectus by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated which could become material to a purchaser of the Company's securities.

Legal Proceedings

There are no legal proceedings the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the most recently completed financial year for which financial statements of the Company are included in this Prospectus.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as described herein, no insider, director or executive officer of the Company and no associate of any director, executive officer, or insider has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus that has materially affected or is reasonably expected to materially affect the Company. See "*Executive Compensation*".

AUDITORS, TRANSFER AGENT AND REGISTRAR

Auditors

The auditor of the Company is Davidson & Company LLP, Chartered Professional Accountants, of 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6, Canada.

Davidson & Company LLP is a Canadian independent accounting firm providing audit, assurance, tax and advisory services, with particular expertise in public companies and capital markets.

Transfer Agent and Registrar

The transfer agent and registrar for the Common Shares is Marrelli Trust Company Limited, at its principal offices in Vancouver, British Columbia. Marrelli Trust Company Limited is located at Suite 620 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada, and its telephone number is: +1 (604) 200-5066.

Marrelli Trust Company Limited is a provincially regulated trust company providing transfer agent, registrar and related corporate trust services to public and private companies, including stock transfer, shareholder services and related administrative functions.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company to the date hereof which are currently in effect and considered to be material:

1. The Option Agreement dated March 1, 2025, as amended March 1, 2025, as amended March 5, 2025, January 21, 2026, and May 19, 2026, amongst the Company and Rudolf Wahl and Mike Dorval.

2. Escrow Agreement dated August 13, 2026.

3. Registrar and Transfer Agent Service Agreement dated January 19, 2026 between Marrelli Trust Company Limited and the Company.

4. The Mendoza Consulting Agreement. See "*Executive Compensation – Employment, Consulting and Management Agreements*" for more information.

Copies of the above material contracts can be inspected at our head office during regular business hours for a period of 30 days after a final receipt is issued for this Prospectus and are also available electronically on SEDAR+ at www.sedarplus.ca.

EXPERTS

No person or corporation who is named as having prepared or certified a report, valuation, statement or opinion described or included in the Prospectus, or whose profession or business gives authority to a report, valuation, statement or opinion described or included in the Prospectus, holds any registered or beneficial interest, direct or indirect, in the Common Shares or other property of the Company and no such person or corporation, or a director, officer or employee of such person or corporation, is expected to be elected, appointed or employed as a director, officer or employee or as a director, officer or employee of any of the Company's associates or affiliates.

The Company's current auditor is Davidson & Company LLP and is independent with respect to the Company within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia.

Benjamin Kuzmich, MSc, P.Geo., is the Author who certified the Technical Report, a Qualified Person, and is independent with respect to the Company.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

One of the Company's directors, namely Oscar Mendoza resides outside of Canada. Mr. Mendoza has appointed Krait Critical Minerals Corp., 2303 Lawson Avenue, West Vancouver, British Columbia, V7V 2E5, Canada, as agent for service of process.

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

SCHEDULE A

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED APRIL 30, 2026, AND FOR THE PERIOD FROM INCORPORATION ON JANUARY 14, 2025 TO APRIL 30, 2025

KRAIT CRITICAL MINERALS CORP.

FINANCIAL STATEMENTS

FOR THE YEAR ENDED APRIL 30, 2026

and

PERIOD FROM INCORPORATION ON JANUARY 14, 2025 TO APRIL 30, 2025

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Krait Critical Minerals Corp.

Opinion

We have audited the accompanying financial statements of Krait Critical Minerals Corp. (the "Company"), which comprise the statements of financial position as at April 30, 2026 and 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for year ended April 30, 2026 and the period from incorporation on January 14, 2025 to April 30, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2026 and 2025, and its financial performance and its cash flows for year ended April 30, 2026 and the period from incorporation on January 14, 2025 to April 30, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company has incurred losses since inception and may be required to raise funding to continue operations in the upcoming twelve months. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Davidson & Company LLP

Chartered Professional Accountants

Vancouver, Canada

August 12, 2026

Krait Critical Minerals Corp.
Statements of Financial Position
As at April 30, 2026 and 2025
(Expressed in Canadian Dollars)

	Note	2026	2025
		$	$
ASSETS			
Current			
Cash		**350,958**	87,111
Sales tax receivable		**28,902**	523
Prepaid expenses	7	**55,612**	-
		435,472	87,634
Exploration and evaluation assets	4	**219,532**	10,000
Total assets		**655,004**	97,634
LIABILITIES			
Current Liabilities			
Accounts payable and accrued liabilities	5,7	**88,035**	-
Subscriptions received in advance		**1,000**	-
		89,035	-
SHAREHOLDERS' EQUITY			
Share capital	6	**1,434,195**	288,250
Deficit		**(868,226)**	(190,616)
Total shareholders' equity		**565,969**	97,634
Total liabilities and shareholders' equity		**655,004**	97,634

Nature of operations and going concern (note 1)
Events after the reporting period (note 14)

Approved on behalf of the Board of Directors on August 12, 2026:

"Oscar Mendoza"
Director

"Steve Vanry"
Director

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

Krait Critical Minerals Corp.
Statements of Loss and Comprehensive Loss
For the Year Ended April 30, 2026 and period from incorporation on January 14, 2025 to April 30, 2025
(Expressed in Canadian Dollars)

	Note	**Year Ended April 30, 2026**	From January 14, 2025 to April 30, 2025
		$	$
OPERATING EXPENSES			
Consulting fees		**294,661**	127,561
Management fees	7	**200,284**	50,533
Marketing, filing and office fees	7	**109,862**	11,300
Travel		**33,722**	-
Audit and accounting		**25,500**	-
Legal		**11,555**	-
		(675,584)	(189,394)
OTHER (EXPENSES)			
Foreign exchange		**(2,026)**	(1,222)
Loss and comprehensive loss for the period		**(677,610)**	(190,616)
Weighted average number of common shares outstanding			
Basic and diluted		**7,202,274**	2,589,816
Loss per share			
Basic and diluted		**(0.09)**	(0.07)

Krait Critical Minerals Corp.
Statements of Cash Flows
For the Year Ended April 30, 2026 and period from incorporation on January 14, 2025 to April 30, 2025
(Expressed in Canadian Dollars)

	Year Ended April 30, 2026	From January 14, 2025 to April 30, 2025
	$	$
OPERATING		
Loss and comprehensive loss for the period	**(677,610)**	(190,616)
Changes in non-cash working capital balances:		
Sales tax receivable	**(28,379)**	(523)
Prepaid expenses	**(55,612)**	-
Accounts payable and accrued liabilities	**73,207**	-
Net cash flows - Operating	**(688,394)**	(191,139)
INVESTING		
Exploration and evaluation expenditures	**(157,204)**	(10,000)
Net cash flows - Investing	**(157,204)**	(10,000)
FINANCING		
Proceeds from issue of common shares	**1,210,931**	290,000
Share issue costs	**(102,486)**	(1,750)
Proceeds from subscriptions received in advance	**1,000**	-
Net cash flows - Financing	**1,109,445**	288,250
Increase in cash	**263,847**	87,111
Cash, beginning of period	**87,111**	-
Cash, end of period	**350,958**	87,111

Supplemental disclosure with respect to cash flows - note 9

Krait Critical Minerals Corp.
Statements of Changes in Shareholders' Equity
For the Year Ended April 30, 2026 and period from incorporation on January 14, 2025 to April 30, 2025
(Expressed in Canadian Dollars)

	Common Shares	Share Capital	Deficit	Total
	#	$	$	$
Incorporation, January 14, 2025	1	-	-	-
Shares issued for cash	5,760,000	290,000	-	290,000
Share issue costs	-	(1,750)	-	(1,750)
Loss and comprehensive loss for the initial period	-	-	(190,616)	(190,616)
Balance, April 30, 2025	5,760,001	288,250	(190,616)	97,634
Shares issued for exploration and evaluation assets	**150,000**	**37,500**	**-**	**37,500**
Shares issued for cash	**2,911,862**	**1,210,931**	**-**	**1,210,931**
Share issue costs	**-**	**(102,486)**	**-**	**(102,486)**
Loss and comprehensive loss for the year	**-**	**-**	**(677,610)**	**(677,610)**
Balance, April 30, 2026	**8,821,863**	**1,434,195**	**(868,226)**	**565,969**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Krait Critical Minerals Corp. ("the Company") operates in the mineral resource industry and is a junior mineral exploration company focused on the acquisition and exploration of mineral properties in North America. The Company was incorporated under the laws of the Province of British Columbia on January 14, 2025. The Company's registered records office and head office is located at 2303 Lawson Avenue, West Vancouver, BC, V7V 2E5.

The Company's principal business activities include the acquisition and exploration of mineral exploration and evaluation assets across the province of Ontario, Canada. To date, the Company has not earned any revenues.

These annual financial statements ("financial statements") have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to raise adequate financing and to develop profitable operations. These financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

These financial statements represent the Company's current fiscal year ended April 30, 2026, which reflects a full 12-month period, whereas the comparative period ended April 30, 2025, represents the initial reporting period from January 14, 2025 (the date of incorporation) to April 30, 2025.

The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, and/or complete financings sufficient to meet current and future obligations, which in turn is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals. The Company may be required to raise funding to continue operations in the upcoming twelve months. These material uncertainties may cast significant doubt as to the ability of the Company to continue as a going concern. Management closely monitors commodity prices of precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company if favourable or adverse market conditions occur.

2. BASIS OF PRESENTATION

Statement of compliance

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

Basis of presentation

These financial statements have been prepared on an historical cost basis, except for financial instruments which are classified as fair value through profit or loss ("FVTPL"). In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information and certain financial assets that are measured at fair value, as explained in the material accounting policies set out in note 3.

Functional and presentation currency

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

3. MATERIAL ACCOUNTING POLICY INFORMATION

Significant estimates

The preparation of these financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and include, but are not limited to, the following:

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Determination of income taxes

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases (“temporary differences”), and losses carried forward.

The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is probable that the Company will benefit from these prior losses and other deferred tax assets. Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

Significant judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these financial statements are, but are not limited to, the following:

Going concern

The Company has exercised judgment in determining whether its available funds are sufficient to continue operations for twelve months from the end of the reporting period (note 1).

Financial instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income (“FVOCI”); or fair value through profit or loss (“FVTPL). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Financial assets are classified as current assets or non-current assets based on their maturity date.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Company's financial assets which consist of cash is classified as amortized cost.

Impairment of financial assets

An expected credit loss ("ECL") model applies to financial assets measured at amortized cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized. The Company's financial assets measured at amortized cost are subject to the ECL model.

Financial liabilities

Financial liabilities are designated as either: FVTPL or loss; or amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. The Company's financial liabilities which consist of accounts payable and accrued liabilities and subscriptions received in advance are classified as amortized cost.

Exploration and evaluation assets

All of the Company's projects were in the exploration and evaluation phase. Pre-acquisition costs are expensed in the period in which they are incurred. Exploration and evaluation expenditures, once the legal right to explore a property has been acquired, are capitalized in addition to the acquisition costs. These direct expenditures include such costs as materials used, geological and geophysical evaluation, surveying costs, drilling costs, payments made to contractors, and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

From time to time the Company may acquire or dispose of a mineral property pursuant to the terms of an option agreement. As the options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

When a project is deemed to no longer have commercially viable prospects for the Company, exploration and evaluation assets in respect of that project are deemed to be impaired. As a result, those exploration and evaluation asset costs, in excess of estimated recoveries, are written off to profit or loss.

The Company assesses exploration and evaluation assets for indicators of impairment in accordance with *IFRS 6 - Exploration for and Evaluation of Mineral Resources*. If indicators of impairment are identified, the Company assesses whether the exploration and evaluation assets are impaired in accordance with the criteria set out in *IAS 36 - Impairment of Assets* to determine whether the carrying amount of an asset exceeds its recoverable amount.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the exploration and evaluation assets attributable to that mineral resource are first tested for impairment and then reclassified from exploration and evaluation assets to mines under construction.

Rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the rehabilitation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The Company records the present value of estimated future cash flows associated with rehabilitation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized rehabilitation costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs).

The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated. Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to profit or loss. The Company had no rehabilitation obligations for the years presented.

Impairment

At the end of each reporting period, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital

Common shares are classified as shareholders' equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects. Costs related to issuances not completed will be recorded as deferred financing costs if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Common shares issued for consideration other than cash are valued based on their fair value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Share-based payments

The Company accounts for all grants of options to employees, non-employees and directors in accordance with the fair value method for accounting for share-based payments. Share-based payment awards are calculated using the Black-Scholes option pricing model. Compensation expense is recognized immediately for past services and pro-rata for future services over the option vesting period. A corresponding increase in reserves is recorded when stock options are expensed. When share warrants are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based payment previously recorded in reserves.

Share-based payment to non-employees, who are not providing similar services to employees, are measured at the grant date by using the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services received cannot be reliably measured, and are recorded at the date the goods or services are received. When options expire unexercised or are forfeited, deficit is credited by the related portion of share-based payments previously recorded in reserves.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Warrants that are issued as payment for agency fee or other transactions costs are accounted for as share-based payments. When warrants expire unexercised, the value previously recorded in reserves is transferred to share capital, except where the original charge was to profit or loss, then it is allocated to deficit.

Income (loss) per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similarly to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the country where the Company operates and generates taxable income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Uncertainty over income tax treatments

An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the tax authority. For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under tax law. This applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

Foreign currency translation

Applicable to all entities in the group, transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the statement of financial position date. Non-monetary items are translated into Canadian dollars at the exchange rate in effect on the respective transaction dates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss for the year.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

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 party in making financial and operating decisions. 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.

New accounting policies

Accounting standards issued but not yet adopted

At the date of approval of these financial statements a number of standards and interpretations have been issued, which are not yet effective. The Company considers these new standards and interpretations as either not applicable to the Company's operations or are not expected to have a material impact on the Company's financial statements. In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

4. EXPLORATION AND EVALUATION ASSETS

On March 1, 2025 (the "Effective Date"), the Company entered into an option-to-purchase agreement (the "Option Agreement") with Rudolf Wahl and Mike Dorval (together "The Wahl Group" or the "Vendors") to acquire a 100% interest in the Spider Lake - Goldbar Lake Claims ("Spider Lake"), located in Tuuri & Walsh Township, Thunder Bay Mining District, Province of Ontario, Canada. The Spider Lake claims include but are not limited to the rights to explore for, mine, extract and sell rare earth elements, gold, base metals etc. from the Spider Lake.

Under the terms of the Option Agreement and addendums dated March 5, 2025 and January 21, 2026, in order to exercise the option in full and thereby acquire the undivided 100% ownership interest in Spider Lake, the Company shall make the following payments (the "Option Payments") to the Vendors and incur the following exploration expenses

i. $5,000 in cash on March 15, 2025 (paid);
ii. $5,000 in cash on April 15, 2025 (paid);
iii. $10,000 in cash on June 15, 2025 (paid);
iv. $10,000 in cash on July 15, 2025 (paid);
v. Issuance of 150,000 common shares of the Company issued by August 15, 2025 (issued) (note 6);
vi. Incur minimum exploration expenditures of $150,000 prior to October 20, 2026 (incurred);
vii. $30,000 in cash and 150,000 common shares of the Company on or before June 15, 2026 (amended – note 14);
viii. $30,000 in cash and 150,000 common shares of the Company on or before June 15, 2027;
ix. $35,000 in cash and 150,000 common shares of the Company on or before June 15, 2028;
x. Incur minimum exploration expenditures of $250,000 prior to December 31, 2028; and
xi. $50,000 in cash and 400,000 common shares of the Company on or before June 15, 2029.

The Company may accelerate the Option Payments, in its sole discretion, at any time during the term of the Option Agreement.

The Wahl Group retains a 3 % net smelter return ("NSR") on any minerals and/or metals discovered and mined at Spider Lake. The Company has the right to obtain 1.5% of the NSR by paying $1,500,000 to The Wahl Group at any time before commercial production. In the future if the property or an ore deposit is to be sold or optioned to a third party by the Company, the Company shall pay the Wahl Group an additional 10% of the sale price in cash or shares of the Company, upon such time.

During the year ended April 30, 2026, the Company spent a total of $152,032 (2025 - $nil) on geotechnical work at Spider Lake. These expenditures have been capitalized as exploration and evaluation assets.

(Expressed in Canadian Dollars, except where noted)

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities as at April 30, 2026 and 2025 were as follows:

	2026	2025
	$	$
Accounts payable	**60,237**	-
Accrued liabilities	**27,798**	-
	88,035	-

6. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value.

Issued share capital

During the year ended April 30, 2026, the Company issued:

- 980,000 common shares, at a price of $0.25 per common share, for total gross proceeds of $245,000. The Company paid cash finders' fees of $15,095 in relation to the private placement;

- 1,931,862 common shares, at a price of $0.50 per common share, for total gross proceeds of $965,931. The Company paid cash finders' fees of $87,391 in relation to the private placement; and

- 150,000 common shares, at a price of $0.25 per common share, for a total value of $37,500, were issued in relation to the commitments for the Spider Lake Option Payments (note 4).

During the initial reporting period ended April 30, 2025, the Company issued:

- 1 common share, valued at $nil upon incorporation of the Company;

- 5,000,000 units, at a price of $0.02 per unit (each, a "Unit"), for total gross proceeds of $100,000. Each Unit shall consist of one common share in the capital of the Company and one share purchase warrant, whereby each warrant shall be exercisable at $0.20 into an additional common share for a period of 36 months with an expiry date of March 10, 2028. On closing the gross proceeds were fully allocated to the common shares. Accordingly, the residual value allocated to warrants was $nil; and

- 760,000 common shares, at a price of $0.25 per common share, for total gross proceeds of $190,000. The Company paid cash finders' fees of $1,750 in relation to the private placement.

Warrants

Warrant activities are summarized as follows:

	Warrants	**Weighted average exercise price**
	#	$
Outstanding at incorporation	-	-
Issued	5,000,000	0.20
Outstanding at April 30, 2025 and 2026	**5,000,000**	**0.20**

(Expressed in Canadian Dollars, except where noted)

6. SHARE CAPITAL (continued)

The Company has outstanding warrants entitling the holder to purchase an aggregate of common shares at April 30, 2026 as follows:

Warrants	Weighted average exercise price	Expiry date	Contractual life remaining
#	$		Years
5,000,000	0.20	March 10, 2028	1.86

7. RELATED PARTY TRANSACTIONS

The Company defines its directors and officers as its key management personnel. The compensation costs for key management personnel for the year ended April 30, 2026 and the initial reporting period ended April 30, 2025, are as follows:

	Year ended April 30, 2026	Period ended April 30, 2025
	$	$
Exploration and evaluation expenditures	**14,828**	-
Marketing, filing and office fees	**20,000**	-
Management fees	**200,284**	50,533
	235,112	50,533

Balances owing to related parties found within accounts payable and accrued liabilities (note 5) as at April 30, 2026 were $48,256 (2025 - $nil). Balances prepaid to related parties found within prepaid expenses as at April 30, 2026 were $14,667 (2025 - $nil).

8. INCOME TAXES

A reconciliation of income taxes at statutory rates for the year ended April 30, 2026 and initial reporting period ended April 30, 2025 are as follows:

	Year ended April 30, 2026	Period ended April 30, 2025
	$	$
Loss for the year before income tax	**(677,610)**	(190,616)
Expected income tax (recovery) at statutory rates	**(183,000)**	(51,500)
Share issuance cost	**(28,000)**	400
Change in unrecognized deductible temporary differences	**211,000**	51,100
Total income tax (recovery)	**-**	-

The significant components of the Company's deferred tax assets that have not been included on the consolidated statement of financial position are as follows:

	Year ended April 30, 2026	Period ended April 30, 2025
	$	$
Deferred tax assets:		
Share issue costs	**23,000**	400
Non-capital losses available for future periods	**240,000**	51,100
	263,000	51,500
Unrecognized deferred tax assets	**(263,000)**	(51,500)
	-	-

Tax attributes are subject to review and potential adjustment by tax authorities. The Company has non-capital losses of approximately $890,000 available to offset against taxable income in future years, which if unutilized will expire through 2045 to 2046, and share issue costs of approximately $85,000 available to offset against taxable income in future years, which will amortize through 2030. Deferred tax benefits that may arise as a result of these losses, resource deductions and other tax assets have not been recognized in these financial statements due to a lack of probability of their realization.

9. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOWS

For the year ended April 30, 2026, and initial reporting period ended April 30, 2025, the Company's significant non-cash transactions consisted of shares issued for exploration and evaluation assets of $37,500 (2025 - $nil).

Balances owing for exploration and evaluation expenditures found within accounts payable and accrued liabilities (note 5) as at April 30, 2026, were $14,828 (2025 - $nil).

The Company did not incur any cash paid for income taxes or interest during the year ended April 30, 2026, and initial reporting period ended April 30, 2025.

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and subscriptions received in advance. The fair value of these financial instruments approximates their carrying values.

Financial risk factors

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and price risk.

<u>Credit risk</u>

The Company is exposed to industry credit risks arising from its cash holdings. The Company's primary bank accounts are held with a major Canadian bank and funds are transferred to the subsidiary's foreign bank accounts to cover expenditures as required, minimizing the risk to the Company. The Company's primary receivable consists of goods and service tax receivable due from the Federal Government of Canada. Management believes that credit risk related to these amounts is nominal.

<u>Liquidity risk</u>

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital and financing to continue its operations and discharge its commitments as they become due. The Company is subject to liquidity risk.

<u>Market risk</u>

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

a) *Interest rate risk* - this risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 10% change in interest rates would result in a nominal difference in interest income for the year ended April 30, 2026, and for the initial reporting period ended April 30, 2025.

b) *Foreign currency risk* - this risk relates to any changes in foreign currencies in which the Company transacts. The effect of a 10% change in foreign exchange rates would result in a nominal difference in foreign exchange income (loss) for the year ended April 30, 2026, and for the initial reporting period ended April 30, 2025.

c) *Price risk* - this risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices in relation to its exploration and evaluation assets.

11. CAPITAL MANAGEMENT

The Company considers its components within shareholders' equity as capital. The Company's objective when managing capital is to fund its operations and corporate overhead costs, meet obligations as they come due, and to maintain a flexible capital structure, which optimizes the cost of capital at an acceptable risk. The Company has no earnings and therefore it must finance its activities and corporate overhead costs by the sale of common shares or loans.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, issue new debt, or acquire or dispose of assets. In order to maximize ongoing development efforts, the Company does not pay out dividends. Given its objectives, the Company determines the amount of capital to be raised and retained based on the scope of operating activities and potential acquisitions as well as management's assessment of the expected availability of acceptably priced capital in future periods.

There were no changes in the Company's approach to capital management for the year ended April 30, 2026, and initial reporting period ended April 30, 2025. The Company is not subject to externally imposed capital requirements.

12. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment, the acquisition and exploration of exploration and evaluation assets.

At April 30, 2026, the Company held exploration and evaluation assets of $219,532 (April 30, 2025 - $10,000) in Canada (note 4).

13. COMMITMENTS

Various tax and legal matters are outstanding from time to time. Judgments and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. In the event that management's estimate of the future resolution of these matters change, the Company will recognize these on the date such changes occur.

The Company's arrangement with its CEO includes a set of defined performance milestones with attached awarded compensation, as follows:

i. Listing on Canadian stock exchange: US$50,000 in cash, and 100,000 common shares of the Company;
ii. Listing on USA over the counter market: US$50,000 in cash, and 100,000 common shares of the Company;
iii. Listing on a European market: US$50,000 in cash, and 100,000 common shares of the Company;
iv. The Company reaching a market capitalization of $25,000,000: US$50,000 in cash, and 200,000 common shares of the Company;
v. The Company reaching a market capitalization of $50,000,000: US$50,000 in cash, and 200,000 common shares of the Company;
vi. Post listing on a Canadian stock exchange, financings of the Company to a minimum combined total of $5,000,000: US$50,000 in cash, and 200,000 common shares of the Company.

Subsequent to April 30, 2026, the Company's arrangement with its CEO was amended to remove all cash consideration outlined in the defined performance milestones.

14. EVENTS AFTER THE REPORTING PERIOD

On May 4, 2026, the Company entered into an Exclusivity and Standstill Agreement with a Nevada USA based LLC (the "Nevada LLC") which provides the Company the exclusive right to acquire all of the outstanding equity interests of the Nevada LLC for period of 6-months. The Nevada LLC is party to a Mineral Property Purchase Agreement dated April 28, 2026, with a third-party corporation which holds an option to acquire a 100% interest in the Bales Antimony Project, Okanogan County, Washington, USA. In consideration for the grant of exclusivity and the opportunity to conduct due diligence investigations relating to the proposed transaction, the Company paid the Nevada LLC a non-refundable fee of US$25,000 ("Exclusivity Fee"). Subject to negotiation and execution of definitive documentation the Exclusivity Fee would be credited against any such purchase price.

14. EVENTS AFTER THE REPORTING PERIOD (continued)

On May 19, 2026, the Company entered into an amending agreement, which altered the terms of the Spider Lake - Goldbar Lake Claims Option Agreement and addendums. Under the terms of the amending agreement the $30,000 in cash and 150,000 common shares due on or before June 15, 2026, has been altered to a commitment from the Company to pay $15,000 and issue 150,000 shares on or before June 15, 2026, and pay an additional $15,000 on or before September 15, 2026.

On May 22, 2026, the Company issued 480,283 common shares, at a price of $0.50 per share, for total gross proceeds of $240,142.

On May 29, 2026, the Company's arrangement with its CEO was amended to remove all cash consideration outlined in the defined performance milestones.

On May 29, 2026, the Company entered into a debt settlement agreement with a company controlled by its CFO, whereby $39,375 of accounts payable was settled through the issuance of 78,750 common shares of the Company.

On June 12, 2026, the Company closed a private placement resulting in the issue of 454,000 common shares at a price of $0.50 per share, for total gross proceeds of $227,000. In connection with the private placement the Company paid finders fees of $6,300 and issued 12,600 finders warrants exercisable at $0.75 for one-year.

On June 17, 2026, the Company paid $15,000 and issued 150,000 common shares and in connection with the Spider Lake Option Agreement.

On July 16, 2026, the Company closed a private placement resulting in the issue of 1,265,600 shares at a price of $0.50 per share, for total gross proceeds of $632,800. In connection with the private placement the Company paid finders fees of $22,750 and issued 45,500 finders warrants exercisable at $0.75 for one-year.

On July 30, 2026, the Company closed a private placement resulting in the issue of 760,000 shares at a price of $0.50 per share, for total gross proceeds of $380,000.

SCHEDULE B

MD&A FOR THE YEAR ENDED APRIL 30, 2026, AND FOR THE PERIOD FROM INCORPORATION ON JANUARY 14, 2025 TO APRIL 30, 2025

KRAIT CRITICAL MINERALS CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED APRIL 30, 2026

and

PERIOD FROM INCORPORATION ON JANUARY 14, 2025 TO APRIL 30, 2025

(Expressed in Canadian Dollars)

The following management discussion and analysis ("MD&A") should be read in conjunction with the financial statements and accompanying notes ("Financial Statements") of Krait Critical Minerals Corp. ("Krait" or the "Company") for the year ended Year ended April 30, 2026 and period from incorporation on January 14, 2025 to April 30, 2025. Results have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). All monetary amounts are reported in Canadian dollars unless otherwise indicated.

For further information on the Company reference should be made to the Company's public filings which are available on SEDAR+.

This MD&A contains forward-looking information. See "Forward-Looking Information" and "Risks and Uncertainties" for a discussion of the risks, uncertainties and assumptions relating to such information.

INTRODUCTION

This MD&A reports on the financial position and results of operations of Krait Critical Minerals Corp. and was prepared and approved by the Board of Directors as at August 12, 2026 and should be read in conjunction with the Financial Statements and notes thereto for the year ended April 30, 2026 and period from incorporation on January 14, 2025 to April 30, 2025. The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

This MD&A is intended to assist the reader's understanding of the Company and its operations, business, strategies, performance and future outlook from the perspective of management. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars unless otherwise indicated.

This MD&A represents the Company's current fiscal year ended April 30, 2026, which reflects a full 12-month period, whereas the comparative period ended April 30, 2025, represents a 4-month stub period representing the initial reporting period from January 14, 2025 (the date of incorporation) to April 30, 2025. Accordingly, certain comparative figures may not be meaningful or directly comparable for discussion purposes.

This MD&A may contain management estimates of anticipated future trends, activities, or results; these are not a guarantee of future performance, since actual results may vary based on factors and variables outside of management's control. Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's Board of Directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The Audit Committee meets with management quarterly to review the consolidated financial statement results, including the MD&A, and to discuss other financial, operating and internal control matters. The Audit Committee receives a report from the independent auditors annually and is free to meet with them throughout the year.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute "forward-looking statements". Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth below and as detailed under RISKS AND UNCERTAINTIES in this MD&A.

Risk factors that could affect the Company's future results include, but are not limited to, risks inherent in hydrocarbon exploration and development and production activities in general, volatility and sensitivity to market prices for oil and gas, changes in government regulation and policies including environmental regulations and reclamation requirements, receipt of required permits and approvals from governmental authorities, competition from other companies, ability to attract and retain skilled employees and contractors, changes in foreign currency exchange rates, and the outbreak of an epidemic or a pandemic, or other health crisis and the related global health emergency affecting workforce health and wellbeing. Further information regarding these and other factors which may cause results to differ materially from those projected in forward-looking statements are included in the Company's filings with securities regulatory authorities. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the Province of British Columbia and is a junior mineral exploration company focused on the acquisition and exploration of mineral properties in North America. The Company's principal business activities have included securing and conducting early-stage exploration on the Spider Lake Property, Ontario, Canada. To date, the Company has not earned any revenues. The Company's registered records office and head office is located at 2303 Lawson Avenue, West Vancouver, BC, V7V 2E5.

SIGNIFICANT HIGHLIGHTS

The following updates are for the period January 14, 2025 (date of incorporation), to the date of this MD&A:

- Closed private placements at between $0.02 and $0.50 per share for gross proceeds of $1,500,931;
- On March 1, 2025, the Company entered into an Option Agreement (as amended March 5, 2025, January 21, 2029 and May 19, 2026) in respect of the Spider Lake - Goldbar Lake Claims, located in located in Tuuri & Walsh Township, Thunder Bay Mining District, Province of Ontario, Canada;
- On February 20, 2025, the Company adopted its Equity Incentive Plan;
- Effective November 19, 2025, the Company changed its name to "Krait Critical Minerals Corp.";
- On May 4, 2026, the Company entered into an Exclusivity and Standstill Agreement with a Nevada USA based LLC which provides the Company the exclusive right to acquire all of the outstanding equity interests of the Nevada LLC for period of 6-months. The Nevada LLC is party to a Mineral Property Purchase Agreement dated April 28, 2026 with a third-party corporation which holds an option to acquire a 100% interest in the Bales Antimony Project, Okanogan County, Washington, USA. In Consideration for the grant of exclusivity and the opportunity to conduct due diligence investigations relating to the proposed transaction, the Company paid the Nevada LLC a non-refundable fee of US$25,000 ("Exclusivity Fee"). Subject to negotiation and execution of definitive documentation the Exclusivity Fee would be credited against any such purchase price.
- On May 29, 2026, the Company's arrangement with its CEO was amended to remove all cash consideration outlined in the defined performance milestones.
- On May 29, 2026, the Company entered into a debt settlement agreement with a company controlled by its CFO, whereby $39,375 of accounts payable was settled through the issuance of 78,750 common shares of the Company.

EXPLORATION AND EVALUATION ASSETS

Spider Lake (Ontario, Canada)

On March 1, 2025 (the "Effective Date"), the Company entered into an option-to-purchase agreement (the "Option Agreement") with Rudolf Wahl and Mike Dorval (together "The Wahl Group" or the "Vendors") to acquire a 100% interest in the Spider Lake - Goldbar Lake Claims ("Spider Lake"), located in located in Tuuri & Walsh Township, Thunder Bay Mining District, Province of Ontario, Canada. The Spider Lake claims include but not are not limited to the rights to explore for, mine, extract and sell REE, gold, base metals etc. from the Spider Lake.

Under the terms of the Option Agreement and addendums dated March 5, 2025, January 21, 2026 and May 19, 2026, in order to exercise the option in full and thereby acquire the undivided 100% ownership interest in Spider Lake, the Company shall make the following payments (the "Option Payments") to the Vendors and incur the following exploration expenses

i. $5,000 in cash on March 15, 2025 (paid);
ii. $5,000 in cash on April 15, 2025 (paid);
iii. $10,000 in cash on June 15, 2025 (paid);
iv. $10,000 in cash on July 15, 2025 (paid);
v. Issuance of 150,000 common shares of the Company issued by August 15, 2025 (issued);
vi. $15,000 in cash (paid) and 150,000 common shares of the Company on or before June 15, 2026 (issued);
vii $15,000 in cash on or before September 15, 2026;
viii. Incur minimum exploration expenditures of $150,000 prior to October 20, 2026;
ix. $30,000 in cash and 150,000 common shares of the Company on or before June 15, 2027;
x. $35,000 in cash and 150,000 common shares of the Company on or before June 15, 2028;
xi. Incur minimum exploration expenditures of $250,000 prior to December 31, 2028; and
xii. $50,000 in cash and 400,000 common shares of the Company on or before June 15, 2029.

The Company may accelerate the Option Payments, in its sole discretion, at any time during the term of the Option Agreement.

The Wahl Group retains a 3 % net smelter return ("NSR") on any minerals and/or metals discovered and mined at Spider Lake. The Company has the right to obtain 1.5% of the NSR by paying $1,500,000 to the The Wahl Group at any time before commercial production. In the future if the property or an ore deposit is to be sold or optioned to a third party by the Company, the Company shall pay the Wahl Group an additional 10% of the sale price in cash or shares of the Company, upon such time. During the year ended April 30, 2026, the Company spent a total of $152,032 (2025 - $nil) on geotechnical services, and geological consulting at Spider Lake.

DISCUSSION OF OPERATIONS

Use of Financing Proceeds Reconciliation

During the year ended April 30, 2026, the Company raised net proceeds of $1,108,445 for working capital and to further its exploration and evaluation work. During the initial reporting period ended April 30, 2025, the Company raised net proceeds of $288,250 for working capital and to further its exploration and evaluation work. As at April 30, 2026 the Company had cash of $350,958 representing the majority of funds remaining from these raises.

FINANCIAL POSITION HIGHLIGHTS

	April 30, 2026	April 30, 2025
	$	$
Net working (deficiency) capital	**346,437**	87,634
Total current assets	**435,472**	87,634
Total assets	**655,004**	97,634
Total current liabilities	**89,035**	-
Total shareholders (deficit) equity	**565,969**	97,634

LIQUIDITY AND CAPITAL RESOURCES

	Year ended April 30, 2026	Period ended April 30, 2025
	$	$
Cash, beginning of period	**87,111**	-
Net cash flows - Operating	**(688,394)**	(191,139)
Net cash flows - Investing	**(157,204)**	(10,000)
Net cash flows - Financing	**1,109,445**	288,250
Cash, end of period	**350,958**	87,111

During the year ended April 30, 2026, the Company used cash in operating activities for $685,944 which consisted primarily of consulting, management, marketing, filing and office. The investing activities during the year ended April 30, 2026, consisted of payments made for exploration and evaluations assets of $157,204 related to the Spider Lake property. The financing activities during the year ended April 30, 2026, consisted of $1,105,995 of net proceeds from the issuance of common shares and $1,000 from subscriptions received in advance.

Conversely, the Company's initial reporting period represented only a stub 4-month period for comparative purposes. Accordingly, during the period ended April 30, 2025 the Company used cash in operating activities for $191,139 which consisted primarily of consulting, management, marketing, filing and office. The investing activities during the period ended April 30, 2025, consisted of payments made for exploration and evaluations assets of $10,000 related to the Spider Lake property. The financing activities during the period ended April 30, 2025, consisted of $288,250 of net proceeds from the issuance of common shares.

At April 30, 2026, the Company had no source of operating cash flow, and no assurance that additional funding would be available to it in order. The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, and/or complete financings sufficient to meet current and future obligations, which in turn is dependent upon the existence of economically recoverable reserves and market prices for the underlying minerals. The Company may be required to raise funding to continue operations in the upcoming twelve months.

Capital resources

The Company considers its capital structure to consist of its components of shareholders' equity. When managing capital, the Company's objective is to ensure that it continues as a going concern, to ensure it has sufficient capital to deploy on new and existing projects including its commercialization objectives, as well as generating returns on excess funds while maintaining liquidity/accessibility to such funds. In order to facilitate the management of its capital requirements, the Company prepares annual operating and capital expenditure budgets that are monitored for variances and updated regularly depending on various factors, including but not limited to: business development and commercial arrangements, capital deployment, personnel planning, service contracts with vendors, access to financing, government program applications, and general capital market or industry conditions.

A summary of the significant balances, financings and certain other activities affecting liquidity and capital resources is provided below.

The Board of Directors relies on the expertise of the Company's management to sustain future development of the business towards commercialization. Management reviews and adjusts its capital structure on an ongoing basis.

The Company is not subject to any externally imposed capital requirements.

There were no changes to the Company's approach to capital management during the year ended April 30, 2026.

The Company's significant transactions during the year ended April 30, 2026 were as follows:

Common Share Transactions

During the year ended April 30, 2026, the Company issued:

- 980,000 common shares, at a price of $0.25 per common share, for total gross proceeds of $245,000. The Company paid cash finders' fees of $15,095 in relation to the private placement;

- 1,931,862 common shares, at a price of $0.50 per common share, for total gross proceeds of $965,931. The Company paid cash finders' fees of $87,391 in relation to the private placement; and

- 150,000 common shares, at a price of $0.25 per common share, for a total value of $37,500, were issued in relation to the commitments for the Spider Lake Option Payments.

During the period from incorporation ended April 30, 2025, the Company issued:

- 1 common share, valued at $nil upon incorporation of the Company;

- 5,000,000 units, at a price of $0.02 per unit (each, a "Unit"), for total gross proceeds of $100,000. Each Unit shall consist of one common share in the capital of the Company and one share purchase warrant, whereby each warrant shall be exercisable at $0.20 into an additional common share for a period of 36 months with an expiry date of March 10, 2028. The Company uses the residual method for the measurement of value for common shares and warrants issued as Units. Under this method, the proceeds are first allocated to the fair value of the common shares, with any residual amount allocated to the warrants. On closing the gross proceeds were fully allocated to the common shares. Accordingly, the residual value allocated to warrants was $nil; and

- 760,000 common shares, at a price of $0.25 per common share, for total gross proceeds of $190,000. The Company paid cash finders' fees of $1,750 in relation to the private placement.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

MATERIAL ACCOUNTING POLICIES

A complete summary of the Company's material accounting policies is provided in the audited financial statements for the year ended April 30, 2026 and period from incorporation on January 14, 2025 to April 30, 2025.

SELECTED ANNUAL INFORMATION

	Year ended April 30, 2026	Period ended April 30, 2025
	$	$
Revenue	**-**	-
Operating expenses	**675,584**	189,394
Other expenses	**2,026**	1,222
Loss and comprehensive loss	**677,610**	190,616
- Loss per share	**0.09**	0.07

RESULTS OF OPERATIONS

Year ended April 30, 2026 ("2026") compared to the period from incorporation ended April 30, 2025 ("2025")

The Company's current fiscal year ended April 30, 2026, which reflects a full 12-month period, whereas the comparative period ended April 30, 2025, represents a 4-month stub period representing the initial reporting period from January 14, 2025 (the date of incorporation) to April 30, 2025. Accordingly, certain comparative figures may not be meaningful or directly comparable for discussion purposes in the results of operations.

Net loss and comprehensive loss for year ended April 30, 2026, was $677,610 (2025 - $190,616) and mainly attributable to the following:

Expenses	Explanation of Balances
Consulting fees	For the year ended April 30, 2026, consulting expenses were $294,661 as the Company continues to engage third parties to assist in the strategy of the Company, identifying and securing potential financing and assessing property opportunities with respect to exploration and evaluation assets. Comparatively, the Company incurred $127,561 for the period ended April 30, 2025, during its inception period and ramp up to the March 2025 entrance into the Option Agreement with Spider Lake.
Management fees	For the year ended April 30, 2026, management fees were $200,284 representing the expense on the services of the CEO, CFO and a director of the Company. Comparatively, the Company incurred $50,533 for the period ended April 30, 2025, representing the expense on the services of the CEO.
Marketing, filing and office fees	For the year ended April 30, 2026, marketing, filing and office fees were $109,862 representing office and administrative costs, marketing programs, filing and administrative fees. Comparatively, the Company incurred $11,300 for the period ended April 30, 2025.
Audit and accounting	For the year ended April 30, 2026, audit and accounting fees were $25,500 representing costs for the Company's accounting service providers and for the estimated accrued fees for the Company's first-time audit fees. Comparatively, the Company incurred $nil for the period ended April 30, 2025.

RELATED PARTY TRANSACTIONS

The Company defines its directors and officers as its key management personnel.

The Company defines its directors and officers as its key management personnel. The compensation costs for key management personnel for the year ended April 30, 2026 and the period from incorporation ended April 30, 2025, are as follows:

	Year ended 2026	Period ended 2025
	$	$
Exploration and evaluation expenditures (Garry Clark[1])	**14,828**	-
Marketing, filing and office fees (Steve Vanry[2])	**20,000**	-
Management fees (Steve Vanry[3])	**30,000**	-
Management fees (Oscar Mendoza[4])	**169,736**	50,533
Management fees (Dillon Sharan[5])	**1,215**	-
	235,779	50,533

[1] Geological consulting fees charged by Clark Exploration Consulting Inc. a company controlled by Garry Clark, a director of Krait;
[2] Administrative and accounting fees charged by 677185 BC LTD., a company controlled by Steve Vanry, a director and CFO of Krait;
[3] Consulting services in role of CFO, charged by 677185 BC LTD., a company controlled by Steve Vanry, a director and CFO of Krait;
[4] Management services in role of CEO, charged by Oscar Mendoz, a director and CEO of Krait; and
[5] Consulting services provided by Dillon Sharan, a director of Krait.

Balances owing to related parties found within accounts payable and accrued liabilities as at April 30, 2026 were $31,500 (2025 - $nil). Balances prepaid to related parties found within prepaid expenses as at April 30, 2026 were $14,667 (2025 - $nil).

PROPOSED TRANSACTIONS

The Company has not entered into any proposed transactions.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, and subscriptions received in advance. The fair value of these financial instruments approximates their carrying values.

Financial risk factors

The Company is exposed to a variety of financial risks by virtue of its activities including currency, credit, interest rate, liquidity and price risk.

Credit risk

The Company is exposed to industry credit risks arising from its cash holdings. The Company's primary bank accounts are held with a major Canadian bank and funds are transferred to the subsidiary's foreign bank accounts to cover expenditures as required, minimizing the risk to the Company. The Company's primary receivable consists of goods and service tax receivable due from the Federal Government of Canada. Management believes that credit risk related to these amounts is nominal.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital and financing to continue its operations and discharge its commitments as they become due. The Company is subject to liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

a) *Interest rate risk* - this risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 10% change in interest rates would result in a nominal difference in interest income for the year ended April 30, 2026 and initial reporting period ended April 30, 2025.

b) *Foreign currency risk* - this risk relates to any changes in foreign currencies in which the Company transacts. The effect of a 10% change in foreign exchange rates would result in a nominal difference in foreign exchange income (loss) for the year ended April 30, 2026 and for the initial reporting period ended April 30, 2025.

c) *Price risk* - this risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices in relation to its exploration and evaluation assets.

NEW ACCOUNTING STANDARDS, INTERPRETATIONS, AND AMENDMENTS

Accounting standards issued but not yet adopted

In April 2024, the International Accounting Standards Board issued IFRS 18 *Presentation and Disclosure in Financial Statements* ("IFRS 18"). This standard aims to improve the consistency and clarity of financial statement presentation and disclosures by providing updated guidance on the structure and content of financial statements. Key changes include enhanced requirements for the presentation of financial performance, financial position, and cash flows, as well as additional disclosures to improve transparency and comparability. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027. The Company is currently assessing the impact that the adoption of IFRS 18 will have on its consolidated financial statements.

RISKS AND UNCERTAINTIES

The Company's principal activity is mineral exploration and development. Companies in this industry are subject to many and varied kinds of risks, including but not limited to, environmental, fluctuating metal prices, social, political, financial and economics. Additionally, few exploration projects successfully achieve development due to factors that cannot be predicted or foreseen. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practicable.

The risks and uncertainties described in this section are considered by management to be the most important in the context of the Company's business. The risks and uncertainties below are not listed in order of importance nor are they inclusive of all the risks and uncertainties the Company may be subject to as other risks may apply: the risks associated with geological exploration and development; changes in law, geopolitical change; permits for exploration and development of the Company's projects cannot be renewed on terms satisfactory to the Company and other land title permitting and licensing risks; infrastructure; inflation; governmental regulation; environmental hazards and insurance; uninsured risks; competition; currency fluctuations; labour and employment; joint ventures; and contract repudiation.

The Company may be unable to raise the capital necessary for it to execute its strategy on favourable terms or at all.

The Company will require additional financing to advance exploration programs at its properties. Additional funds may not be available when the Company needs them, on terms that are acceptable, or at all. If adequate funds are not available to the Company on a timely basis, it may be unable to proceed with future exploration and development of its properties or with other exploration, development or acquisition of property interests to carry out its business plan, as desired, which could materially affect the Company's business, results of operations, financial condition and prospects.

The Company has a history of losses and may not be able to generate sufficient revenue to be profitable or to generate positive cash flow on a sustained basis.

The Company has no history of revenue or earnings from operations. The Company is an exploration stage company and no cash flow or operating revenues are anticipated until one of the Company's projects comes into production, which may or may not occur. As such, the Company has had negative cash flow since the date of its incorporation and is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources, and lack of revenues. The Company expects to continue to expend financial and other resources on exploration and development of its properties. These investments may not result in revenue or growth in the business. If the Company cannot eventually earn revenue at a rate that exceeds the costs associated with its business, it will not be able to achieve or sustain profitability or generate positive cash flow on a sustained basis and its revenue growth rate may decline. There is no assurance that an investor will be successful in achieving a return on an investment in the Common Shares of the Company and the likelihood of success must be considered in light of its early stage of development. If the Company fails to eventually earn revenue, its business, results of operations, financial condition and prospects could be materially adversely affected.

No History of Dividends

Since incorporation, the Company has not paid any cash or other dividends on its common stock and does not expect to pay such dividends in the foreseeable future, as all available funds will be utilized to acquire and finance a new business. The Company will need to achieve profitability prior to any dividends being declared.

Dilution

The Company does not generate any revenues and does not have sufficient financial resources to undertake by itself significant expenditures. The Company has limited financial resources and has financed its operations primarily through the sale of securities such as common shares. The Company will need to continue its reliance on the sale of such securities for future financing, resulting in dilution to the Company's existing shareholders.

The amount of additional funds required will depend largely on the success of the Company's business undertakings.

Further expenditures will depend on the Company's ability to obtain additional financing which may not be available under favourable terms, if at all.

Capital and Liquidity Risk

The amount of financial resources available to invest for the enhancement of shareholder value is dependent upon the size of the treasury, profitable operations, and willingness to utilize debt and issue equity. Due to the size of the Company, financial resources are limited and if the Company exceeds growth expectations or finds investment opportunities it may require debt or equity financing. There is no assurance that the Company will be able to obtain additional financial resources that may be required to successfully finance transactions or compete in its markets on favourable commercial terms.

There is no assurance that the Company's exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or develop new resources.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time the Company does not have any properties with mineral resources. The economics of developing nickel, cobalt and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, copper, zinc or other minerals produced, the Company may determine that it is impractical to commence or continue exploration and development. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for base and precious metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals, and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Historical estimates are based on interpretations and assumptions that may not be accurate.

There are numerous uncertainties inherent in historical estimates, including many factors beyond the Company's control. In making determinations about whether to advance a project to development, historical estimates of mineralization must be considered as estimates only. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling which may prove to be unreliable. Historical estimates or other mineralization estimates may not be accurate.

Any material changes in estimates and grades of mineralization will affect the economic viability of placing a property into production and a property's return on capital. Estimates have been determined and valued based on assumed future prices, cut-off grades and operating costs that may prove to be inaccurate. Extended declines in market prices for gold, copper, zinc and other minerals may render portions of the Company's resources uneconomic.

The Company's operations are subject to extensive environmental, health and safety regulations.

The Company's operations are subject to extensive laws and regulations governing environmental protection and employee health and safety promulgated by governments and government agencies. Environmental regulation provides for restrictions on, and the prohibition of, spills and the release and emission of various substances related to mining industry operations which could result in environmental pollution.

Environmental laws and regulations are complex and have become more stringent over time. The Company is required to obtain governmental permits and in some instances air, water quality, waste disposal, hazardous substances and mine reclamation permits. Failure to comply with applicable environmental and health and safety laws may result in injunctions, damages, suspension or revocation of permits and imposition of penalties. Environmental regulation is evolving in a manner resulting in stricter standards and the enforcement of, and fines and penalties for, non-compliance are becoming more stringent. In addition, certain types of operations require environmental impact assessments. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees.

Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, the cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations.

The Company intends to, and attempts to, fully comply with all applicable environmental regulations. While the health and safety of its people and responsible environmental stewardship are top priorities for the Company, there can be no assurance that the Company has been or will be at all times in complete compliance with such laws, regulations and permits, or that the costs of complying with current and future environmental and health and safety laws and permits will not materially and adversely affect the Company's business, results of operations or financial condition.

The Company's future success depends on its relationships with the communities in which it operates.

The Company's relationships with the communities in which the Company operates are critical to ensuring the future success of existing operations and the construction and development of future projects. There is an increasing level of public interest worldwide relating to the perceived effect of mining activities on the environment and on communities impacted by such activities. Certain non-governmental organizations ("NGOs"), some of which oppose globalization and resource development, are often vocal critics and attempt to interfere with the mining industry and its practices. Adverse publicity generated by such NGOs or others related to extractive industries generally, or their operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact the Company's relationship with the communities in which it operates. While the Company believes that it operates in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

The Company may not be able to complete acquisitions it pursues and any completed acquisitions or business arrangements may ultimately not benefit its business.

As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

The mining industry is very competitive.

The Company competes with other exploration and production companies, many of which are better capitalized, have greater financial resources, operational experience and technical capabilities, or are further advanced in their development or are significantly larger and have access to greater mineral resources than the Company, for the acquisition of mineral claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. If the Company is unsuccessful in acquiring additional mineral properties or qualified personnel, it may not be able to grow at the rate it desires, or at all.

The Company's competitors may be able to devote greater resources to the expansion and efficiency of their operations or respond more quickly to new laws and regulations or emerging technologies than the Company. The Company may not be able to compete successfully against current and future competitors, and any failure to do so could have a material adverse effect on the Company's business, financial condition or results of operations.

The Company is subject to government regulation and failure to comply could have an adverse effect on the Company's operations.

The Company's operations, exploration and development activities are subject to extensive foreign federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls, import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the

Company acquired its mines or properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well-trained individuals and consultants in jurisdictions in which it does business; however, even with the application of considerable skill, the Company may inadvertently fail to comply with certain laws. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

The Company may not be successful in obtaining and renewing government permits.

In the ordinary course of business, the Company is required to obtain and renew government permits for the operation and expansion of existing operations or for the development, construction and commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and possibly involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control, including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Loss of key personnel could materially affect the Company's operations and financial condition.

The Company depends on the business and technical expertise of a number of key personnel, including its directors and executive officers and key personnel working full-time in management and administrative capacities or as consultants. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's exploration and development activities expand, it will require additional key

personnel. The Company does not maintain life insurance for such personnel. The loss of any key personnel, or the failure to retain such personnel, could have a material adverse effect on the Company's future operations and financial condition.

The Company may be subject to potential conflicts of interest with its directors and/or officers.

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest.

To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict-of-interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

Security breaches of the Company's information systems could adversely affect the Company.

The Company's operations depend, in part, upon information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, hacking, computer viruses, security breaches, natural disasters, power loss, vandalism, theft and defects in design. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of our data, systems and networks, any of which could have adverse effects on our reputation, business, results of operations, financial condition and share price.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect our systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on any forward-looking statement.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Determination of income taxes

Deferred tax assets and liabilities are determined based on differences between the financial statement carrying values of assets and liabilities and their respective income tax bases ("temporary differences"), and losses carried forward.

The determination of the ability of the Company to utilize tax loss carry-forwards to offset deferred tax liabilities requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is probable that the Company will benefit from these prior losses and other deferred tax assets.

Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing the losses.

COMMITMENTS

Various tax and legal matters are outstanding from time to time. Judgments and assumptions regarding these matters are subject to risk and uncertainty, hence there is a possibility that changes in circumstances will alter expectations. In the event that management's estimate of the future resolution of these matters change, the Company will recognize these on the date such changes occur.

The Company's total liabilities of $91,485 (2025 - $nil) are all considered current and payable within one year.

The Company has no lease agreements for the year ended April 30, 2026, and initial reporting period ended April 30, 2025.

The Company has various commitments and obligations under its Spider Lake Option Agreement.

The Company's arrangement with its CEO includes a set of defined performance milestones with attached awarded compensation, as follows:

i. Listing on Canadian stock exchange: US$50,000 in cash, and 100,000 common shares of the Company;
ii. Listing on USA over the counter market: US$50,000 in cash, and 100,000 common shares of the Company;
iii. Listing on a European market: US$50,000 in cash, and 100,000 common shares of the Company;
iv. The Company reaching a market capitalization of $25,000,000: US$50,000 in cash, and 200,000 common shares of the Company;
v. The Company reaching a market capitalization of $50,000,000: US$50,000 in cash, and 200,000 common shares of the Company;
vi. Post listing on a Canadian stock exchange, financings of the Company to a minimum combined total of $5,000,000: US$50,000 in cash, and 200,000 common shares of the Company.

Subsequent to April 30, 2026, the Company's arrangement with its CEO was amended to remove all cash consideration outlined in the defined performance milestones.

OUTSTANDING SHARE DATA

The following details the common shares and warrants outstanding as of the date of this MD&A:

As at	April 30, 2026	MD&A Date
	#	#
Common shares	8,821,863	9,984,896
Warrants	5,000,000	5,012,600

EVENTS AFTER THE REPORTING PERIOD

On May 4, 2026, the Company entered into an Exclusivity and Standstill Agreement with a Nevada USA based LLC (the "Nevada LLC") which provides the Company the exclusive right to acquire all of the outstanding equity interests of the Nevada LLC for period of 6-months. The Nevada LLC is party to a Mineral Property Purchase Agreement dated April 28, 2026 with a third-party corporation which holds an option to acquire a 100% interest in the Bales Antimony Project, Okanogan County, Washington, USA. In consideration for the grant of exclusivity and the opportunity to conduct due diligence investigations relating to the proposed transaction, the Company paid the Nevada LLC a non-refundable fee of US$25,000 ("Exclusivity Fee"). Subject to negotiation and execution of definitive documentation the Exclusivity Fee would be credited against any such purchase price.

On May 19, 2026, the Company entered into an amending agreement, which altered the terms of the Spider Lake - Goldbar Lake Claims Option Agreement and addendums. Under the terms of the amending agreement the $30,000 in cash and 150,000 common shares due on or before June 15, 2026 has been altered to a commitment from the Company to pay $15,000 and issue 150,000 shares on or before June 15, 2026 and pay an additional $15,000 on or before September 15, 2026.

On May 22, 2026, the Company issued 480,283 common shares, at a price of $0.50 per share, for total gross proceeds of $240,142.

On May 29, 2026, the Company's arrangement with its CEO was amended to remove all cash consideration outlined in the defined performance milestones.

On May 29, 2026, the Company entered into a debt settlement agreement with a company controlled by its CFO, whereby $39,375 of accounts payable was settled through the issuance of 78,750 common shares of the Company.

On June 12, 2026, the Company closed a private placement resulting in the issue of 454,000 common shares at a price of $0.50 per share, for total gross proceeds of $227,000. In connection with the private placement the Company paid finders fees of $6,300 and issued 12,600 finders warrants exercisable at $0.75 for one-year.

On June 17, 2026, the Company paid $15,000 and issued 150,000 common shares and in connection with the Spider Lake Option Agreement.

On July 16, 2026, the Company closed a private placement resulting in the issue of 1,265,600 shares at a price of $0.50 per share, for total gross proceeds of $632,800. In connection with the private placement the Company paid finders fees of $22,750 and issued 45,500 finders warrants exercisable at $0.75 for one-year.

On July 30, 2026, the Company closed a private placement resulting in the issue of 760,000 shares at a price of $0.50 per share, for total gross proceeds of $380,000.

SCHEDULE C

AUDIT COMMITTEE CHARTER

KRAIT CRITICAL MINERALS CORP.
(the “**Company**”)

AUDIT COMMITTEE CHARTER
(Adopted as of August 13, 2026)

1. PURPOSE OF THE AUDIT COMMITTEE

The Audit Committee (the “**Committee**”) is a standing committee of the Board of Directors (the “**Board**”) of the Company. The role of the Committee is to:

(a) assist the Board in its oversight responsibilities by reviewing: (i) the Company’s consolidated financial statements, the financial and internal controls and the accounting, audit and reporting activities; (ii) the Company’s compliance with legal and regulatory requirements; (iii) the external auditors’ qualifications and independence; and (iv) the scope, results and findings of the Company’s external auditors’ audit and non-audit services;

(b) be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting;

(c) require that the external auditors report directly to the Committee;

(d) prepare any report of the Committee required to be included in the Company’s annual report or proxy material; and

(e) take such other actions within the scope of this Charter as the Board may assign to the Committee from time to time or as the Committee deems necessary or appropriate.

2. COMPOSITION, OPERATIONS AND AUTHORITY

Composition

The Committee shall be composed of a minimum of three members of the Board. Subject to available exemptions permitted by Applicable Law (as defined herein), each member of the Committee shall be independent as determined by the Board in accordance with the applicable requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities (collectively, the “**Applicable Law**”). Each member of the Committee shall be “financially literate” and at least one member of the Audit Committee shall be a “financial expert”, as such terms are defined by the Applicable Law.

Members of the Committee shall be appointed by the Board and continue to be members until their successors are elected and qualified or until their earlier retirement, resignation or removal. Any member of the Committee may be removed by the Board in its discretion. However, a member of the Committee shall automatically cease to be a member of the Committee upon either ceasing to be a director of the Board or, if applicable, ceasing to be independent as required in this Section 2 of this Charter. Vacancies on the Committee will be filled by the Board.

Authority

The authority of the Committee is subject to the provisions of this Charter, the constating documents of the Company, such limitations as may be imposed by the Board from time to time and Applicable Law.

The Committee shall have the authority to: (i) retain (at the Company's expense) its own legal counsel and other advisors and experts that the Committee believes, in its sole discretion, are needed to carry out its duties and responsibilities; (ii) conduct investigations that it believes, in its sole discretion, are necessary to carry out its responsibilities; and (iii) take whatever actions that it deems appropriate to foster an internal culture that is committed to maintaining quality financial reporting, sound business risk practices and ethical behavior within the Company. In addition, the Committee shall have the authority to request any officer, director or employee of the Company, or any other persons whose advice and counsel are sought by the Committee, such as members of the Company's management or the Company's outside legal counsel and external auditors, to meet with the Committee or any of its advisors and to respond to their inquiries. The Committee shall have full access to the books, records and facilities of the Company in carrying out its responsibilities.

Operations

The Board may appoint one member of the Committee to serve as chair of the Committee (the "**Chair**"), but if it fails to do so, the members of the Committee shall designate a Chair by majority vote of the full Committee to serve at the pleasure of the majority of the full Committee. If the Chair of the Committee is not present at any meeting of the Committee, an acting Chair for the meeting shall be chosen by majority vote of the Committee from among the members present. In the case of a deadlock on any matter or vote, the Chair shall refer the matter to the Board. The Committee may appoint a secretary who need not be a director of the Board or Committee.

The Chair shall preside at each meeting of the Committee and set the agendas for the Committee meetings. The Committee shall have the authority to establish its own rules and procedures for notice and conduct of its meetings as long as they are not inconsistent with any provisions of the Company's constating documents or this Charter.

The Committee shall meet (in person or by telephonic meeting) at least quarterly or more frequently as circumstances dictate. As a part of each meeting of the Committee at which the Committee recommends that the Board approve the annual audited financial statements, the Committee shall meet in a separate session with the external auditors and, if desired, with management and/or the internal auditor. In addition, the Committee or the Chair shall meet with management quarterly to review the Company's financial statements and the Committee or a designated member of the Committee shall meet with the external auditors to review the Company's financial statements on a regular basis as the Committee may deem appropriate. The Committee shall maintain written minutes or other records of its meetings and activities, which shall be duly filed in the Company's records.

Except as otherwise required by the Company's constating documents, a majority of the members of the Committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which there is a quorum shall be the act of the Committee. The Committee may also act by unanimous written consent in lieu of a meeting.

The Chair of the Committee shall report to the Board following meetings of the Committee and as otherwise requested by the Board.

3. RESPONSIBILITIES AND DUTIES

The Committee's primary responsibilities are to:

General

(a) review and assess the adequacy of this Charter on an annual basis and, where necessary or desirable, recommend changes to the Board;

(b) report to the Board regularly at such times as the Chair may determine to be appropriate but not less frequently than four times per year;

(c) follow the process established for all committees of the Board for assessing the Committee's performance;

Review of Financial Statements, MD&A and other Documents

(d) review the Company's financial statements and related management's discussion and analysis and any other annual reports or other financial information to be submitted to any governmental body or the public, including any certification, report, opinion or review rendered by the external auditors before they are approved by the Board and publicly disclosed;

(e) review with the Company's management and, if applicable, the external auditors, the Company's quarterly financial statements and related management's discussion and analysis, before they are released;

(f) be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, including disclosures in press releases, and periodically assess the adequacy of such procedures;

(g) review the effects of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements of the Company;

(h) review with the Company's management any press release of the Company which contains financial information;

(i) review analyses prepared by management and/or the external auditors setting forth significant reporting issues and judgments made in connection with the preparation of the Company's financial statements;

External Auditors

(j) recommend external auditors' nominations to the Board to be put before the shareholders for appointment and, as necessary, the removal of any external auditors in office from time to time;

(k) approve the fees and other compensation to be paid to the external auditors;

(l) pre-approve all significant non-audit engagements to be provided to the Company with the external auditors;

(m) adopt and maintain policies and procedures for the pre-approval of all audit and non-audit services to be provided by the external auditors and may delegate to one or more independent members the authority to grant such approvals, provided that any such approvals are presented to the Committee at its next scheduled meeting;

(n) require the external auditors to submit to the Committee, on a regular basis (at least annually), a formal written statement delineating all relationships between the external auditors and the Company and discuss with the external auditors any relationships that might affect the external auditors' objectivity and independence;

(o) recommend to the Board any action required to ensure the independence of the external auditors;

(p) advise the external auditors of their ultimate accountability to the Board and the Committee;

(q) oversee the work of the external auditors engaged for the purpose of preparing an audit report or performing other audit, review and attest services for the Company;

(r) evaluate the qualifications, performance and independence of the external auditors which are to report directly to the Committee, including (i) reviewing and evaluating the lead partner on the external auditors' engagement with the Company, (ii) considering whether the auditors' quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditors' independence, (iii) determine the rotation of the lead audit partner and the audit firm, and (iv) take into account the opinions of management and the internal audit function in assessing the external auditors' qualifications, independence and performance;

(s) present the Committee's conclusions with respect to its evaluation of external auditors to the Board and take such additional action to satisfy itself of the qualifications, performance and independence of external auditors and make further recommendations to the Board as it considers necessary;

(t) obtain and review a report from the external auditors at least annually regarding the external auditors' internal quality-control procedures; material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more external audits carried out by the firm;

any steps taken to deal with any such issues; and all relationships between the external auditors and the Company;

(u) establish policies for the Company's hiring of employees or former employees of the external auditors;

(v) monitor the relationship between management and the external auditors including reviewing any management letters or other reports of the external auditors and discussing any material differences of opinion between management and the external auditors;

Financial Reporting Process

(w) periodically discuss the integrity, completeness and accuracy of the Company's internal controls and the financial statements with the external auditors in the absence of the Company's management;

(x) review significant financial reporting risks and the steps management has taken to monitor and control such risks;

(y) in consultation with the external auditors, review the integrity of the Company's financial internal and external reporting processes;

(z) consider the external auditors' assessment of the appropriateness of the Company's auditing and accounting principles as applied in its financial reporting;

(aa) review and discuss with management and the external auditors at least annually and approve, if appropriate, any material changes to the Company's auditing and accounting principles and practices suggested by the external auditors, internal audit personnel or management;

(bb) review and discuss with the Chief Executive Officer ("**CEO**") and the Chief Financial Officer (the "**CFO**") the procedures undertaken in connection with the Chief Executive Officer and Chief Financial Officer certifications for the interim and annual filings with applicable securities regulatory authorities;

(cc) review disclosures made by the CEO and CFO during their certification process for the annual and interim filings with applicable securities regulatory authorities about any significant deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarize and report financial data or any material weaknesses in the internal controls, and any fraud involving management or other employees who have a significant role in the Company's internal controls;

(dd) establish regular and separate systems of reporting to the Committee by management and the external auditors of any significant decision made in management's preparation of the financial statements, including the reporting of the view of management and the external auditors as to the appropriateness of such decisions;

(ee) discuss during the annual audit, and review separately with each of management and the external auditors, any significant matters arising from the course of any audit, including any restrictions on the scope of work or access to required information; whether raised by management, the head of internal audit or the external auditors;

(ff) resolve any disagreements between management and the external auditors regarding financial reporting;

(gg) review with the external auditors and management the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented at an appropriate time subsequent to the implementation of such changes or improvements;

(hh) retain and determine the compensation of any independent counsel, accountants or other advisors to assist in its oversight responsibilities (the Committee shall not be required to obtain the approval of the Board for such purposes);

(ii) discuss any management or internal control letters or proposals to be issued by the external auditors of the Company;

Corporate Controls and Procedures

(jj) receive confirmation from the CEO and CFO that reports to be filed with Canadian Securities commissions and any other applicable regulatory agency: (a) have been prepared in accordance with the Company's disclosure controls and procedures; and (b) contain no material misrepresentations or omissions and fairly presents, in all material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports;

(kk) receive confirmation from the CEO and CFO that they have concluded that the disclosure controls and procedures are effective as of the end of the period covered by such reports;

(ll) discuss with the CEO and CFO any reasons for which any of the confirmations referred to in the two preceding paragraphs cannot be given by the CEO and CFO;

Continuous Disclosure and Public Reporting

(mm) review, together with management, the adequacy of the Company's policies and practices for compliance with applicable continuous disclosure obligations, including the timely disclosure of material information, and monitor the integrity of the Company's public disclosure record;

(nn) ensure that the Company maintains procedures to prevent selective disclosure of material information and that all material financial information is publicly disclosed in accordance with Applicable Law;

Code of Conduct and Ethics

(oo) review and discuss the Company's Code of Business Conduct and Ethics and the actions taken to monitor and enforce compliance with the Code;

(pp) establish procedures for: i) the receipt, retention and treatment of complaints regarding accounting, internal controls or auditing matters; and ii) the confidential, anonymous submission of concerns regarding questionable accounting, internal control and auditing matters;

Legal Compliance

(qq) confirm that the Company's management has the proper review system in place to ensure that the Company's financial statements, reports, press releases and other financial information satisfy Applicable Law;

(rr) review legal compliance matters with the Company's legal counsel;

(ss) review with the Company's legal counsel any legal matter that the Committee understands could have a significant impact on the Company's financial statements;

(tt) conduct or authorize investigations into matters within the Committee's scope of responsibilities;

(uu) perform any other activities in accordance with the Charter, the Company's constating documents and Applicable Law the Committee or the Board deems necessary or appropriate;

Related Party Transactions

(vv) review the financial reporting of any transaction between the Company and any officer, director or other "related party" (including any shareholder holding an interest greater than 5% in the Company) or any entity in which any such person has a financial interest;

(ww) review policies and procedures with respect to directors' and officers' expense accounts and management perquisites and benefits, including their use of corporate assets and expenditures;

Reporting and Powers

(xx) report to the Board following each meeting of the Committee and at such other times as the Board may consider appropriate; and

(yy) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities specified herein and as may from time to time be delegated to the Committee by the Board.

4. LIMITATION OF RESPONSIBILITY

While the Committee has the responsibilities and powers provided by this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. This is the responsibility of management (with respect to whom the Committee performs an oversight function) and the external auditors.

SCHEDULE D

EQUITY INCENTIVE PLAN

KRAIT GOLD CORP.

OMNIBUS EQUITY INCENTIVE PLAN

February 20, 2025

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KRAIT GOLD CORP.

Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Executive Officers, Employees and Consultants, to reward such of those Directors, Executive Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions. Further, the purpose of the Plan is to align Directors, Executive Officers, Employees and Consultants with the interests of shareholders and the long term goals and success of the Corporation and to also enable and encourage such Directors, Executive Officers, Employees and Consultants to acquire Shares as long term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

"Affiliate" means any entity that is an **"affiliate"** for the purposes of National Instrument 45-106 – *Prospectus Exemptions*, as amended from time to time;

"Award" means any Option, Deferred Share Unit, Restricted Share Unit, Performance Share Unit or Other Share-Based Award granted under this Plan, which may be denominated or settled in Shares, cash or in such other forms as provided for herein;

"Award Agreement" means a signed, written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, and evidencing the terms and conditions on which an Award has been granted under this Plan (including written or other applicable employment agreements) and which need not be identical to any other such agreements;

"BCA" means the Business Corporations Act (British Columbia);

"Board" means the board of directors of the Corporation as it may be constituted from time to time;

"Business Day" means a day, other than a Saturday, Sunday or statutory holiday in the Province British Columbia, and also excluding any day on which the principal chartered banks located in the City of Vancouver are not open for business during normal banking hours;

"Canadian Taxpayer" means a Participant that is resident in Canada for purposes of the Tax Act;

"Cash Fees" has the meaning set forth in Subsection 5.1(a);

"Cause" means, with respect to a particular Employee:

(a) with respect to a particular Employee: (1) "cause" as such term is defined in the employment or other written agreement between the Corporation or a subsidiary of the Corporation and the Employee; (2) in the event there is no written or other applicable employment agreement between the Corporation or a subsidiary of the Corporation or "cause" is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or (3) in the event neither clause (1) nor (2) apply, then "cause" as such term is defined by applicable law or, if not so defined, then (A) with respect to an Award of an Employee that is not employed in the United States, such term shall refer to circumstances where an employer can terminate an individual's employment without notice or pay in lieu thereof; and (B) with respect to an Award of an Employee that is employed in the United States (i) any breach of any written agreement between the Corporation and Employee; (ii) any failure to perform assigned job responsibilities in a competent and diligent manner that continues unremedied for a period of thirty (30) days after written notice to Employee by the Corporation and Employee shall only be entitled by such notice once per calendar year; (iii) the commission of a felony or misdemeanor or failure to contest prosecution for a felony or misdemeanor; (iv) the Corporation's reasonable belief that Employee engaged in a violation of any statute, rule or regulation, any of which in the judgment of Employer is harmful to the Corporation's business or reputation; or (v) the Corporation's reasonable belief that Employee engaged in unethical practices, dishonesty or disloyalty;

(b) in the case of a Consultant: (1) the occurrence of any event which, under the written consulting contract with the Consultant or the common law or the laws of the jurisdiction in which the Consultant provides services, gives the Corporation or any of its Affiliates the right to immediately terminate the consulting contract; or (2) the termination of the consulting contract as a result of an order made by any Regulatory Authority having jurisdiction to so order;

(c) in the case of a Director, ceasing to be a Director as a result of: (1) ceasing to be qualified to act as a Director pursuant to the section 124 of the BCA; (2) a resolution having been passed by the shareholders pursuant to section 128(3)(a) of the BCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or

(d) in the case of an Executive Officer: (1) cause as such term is defined in the written employment agreement with the Executive Officer or if there is no written employment agreement or cause is not defined therein, the usual meaning of just cause under the common law or the laws of the jurisdiction in which the Executive Officer provides services; or (2) ceasing to be an Executive Officer as a result of an order made by any Regulatory Authority having jurisdiction to so order.

"Change in Control" means the occurrence of any one or more of the following events:

(a) any transaction at any time and by whatever means pursuant to which any Person or any group of two or more Persons acting jointly or in concert (other than the Corporation or a wholly-owned subsidiary of the Corporation) hereafter acquires the direct or indirect "beneficial ownership" (as defined in the Securities Act (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a takeover bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(b) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a wholly-owned subsidiary of the Corporation;

(c) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one or more Persons which were wholly-owned subsidiaries of the Corporation prior to such event;

(d) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a wholly-owned subsidiary of the Corporation);

(e) any other event which the Board determines to constitute a change in control of the Corporation; or

(f) individuals who comprise the Board as of the last annual meeting of shareholders of the Corporation or any special or extraordinary meeting of shareholders of the Corporation which includes the election of directors (the **"Incumbent Board"**) for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board;

provided that, notwithstanding clauses (a), (b), (c) and (d) above, a Change in Control shall be deemed not to have occurred pursuant to clauses (a), (b), (c) or (d) above if immediately following the transaction set forth in clause (a), (b), (c) or (d) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in clause (b) above) (the **"Surviving Entity"**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees (**"voting power"**) of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the **"Parent Entity"**) that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a **"Non-Qualifying Transaction"** and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, a spin-out transaction will not be a Change of Control unless otherwise determined by the Board pursuant to clause 2.2(e) above.

Notwithstanding the foregoing, for purposes of any Award that constitutes **"deferred compensation"** (within the meaning of Section 409A of the Code), the payment of which would be required upon, or accelerated upon, a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as **"a change in control event"** within the meaning of Section 409A of the Code;

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time;

"Commencement Date" has the meaning set forth in Section 10.1(e);

"Committee" has the meaning set forth in Section 3.2;

"Consultant" means an individual consultant or an employee, Executive Officer or director of a consultant entity, other than a Participant that is an Employee, who:

(a) is engaged to provide services on a bona fide basis to the Corporation or a subsidiary of the Corporation, other than services provided in relation to a distribution of securities of the Corporation or a subsidiary of the Corporation or services provided that directly or indirectly promote or maintain a market for the issuer's securities;

(b) provides the services under a written contract with the Corporation or a subsidiary of the Corporation; and

(c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or a subsidiary of the Corporation;

"Control" means:

(a) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(b) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(c) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words **"Controlled by"**, **"Controlling"** and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

"Corporation" means Krait Gold Corp.;

"Date of Grant" means, for any Award, the current or future date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

"Deferred Share Unit" or **"DSU"** means any right granted under Article 5 of this Plan;

"Director" means a director of the Corporation who is not an Employee;

"Director Fees" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

"Disabled" or **"Disability"** means, in respect of a Participant, suffering from a state of mental or physical disability, illness or disease that prevents the Participant from carrying out his or her normal duties as an Employee for a continuous period of six months for any period of six months in any consecutive twelve-month period, as certified by two medical doctors or as otherwise determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

"Disinterested Shareholder Approval" means approval by a majority of the votes cast by the Corporation's shareholders at a duly constituted shareholders meeting, excluding votes attached to the Common Shares beneficially owned by Insiders to whom Options may be granted under the Plan and their associates and Affiliates;

"Effective Date" means the effective date of this Plan, being February 20, 2025;

"Elected Amount" has the meaning set forth in Subsection 5.1(a);

"Electing Person" means a Participant who is, on the applicable Election Date, a Director;

"Election Date" means the date on which the Electing Person files an Election Notice in accordance with Subsection 5.1(b);

"Election Notice" has the meaning set forth in Subsection 5.1(b);

"Employee" means an individual who:

(a) is considered an employee of the Corporation or a subsidiary of the Corporation for purposes of source deductions under applicable tax or social welfare legislation; or

(b) works full-time or part-time on a regular weekly basis for the Corporation or a subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation.

“Exchange” means the TSXV, the TSX or any successor stock exchange. and any other exchange on which the Shares are or may be listed from time to time;

"**Executive Officer**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*;

“Exercise Notice” means a notice in writing, signed by a Participant and stating the Participant’s intention to exercise a particular Option;

“Exercise Price” means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

“Expiry Date” means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

“Insider” has the meaning given to such term in the Securities Act (British Columbia);

“Investor Relations Activities” means any activities or oral or written communications, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:

(a) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:

(A) to promote the sale of products or services of the Corporation; or

(B) to raise public awareness of the Corporation;

that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;

(b) activities or communications necessary to comply with the requirements of:

(i) applicable securities laws; and

(ii) Exchange requirements or the by-laws, rules or other regulatory instruments of any other self-regulatory body or Exchange having jurisdiction over the Corporation;

(c) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:

(i) the communication is only through the newspaper, magazine or publication; and

(ii) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or

(d) activities or communications that may be otherwise specified by an Exchange.

"ISO" has the meaning set forth in Section 12.1;

"Market Price" with respect to one Share as of any date shall mean (a) if the Shares are listed on the Exchange, the price of one Share at the close of the regular trading session of such market or exchange on the last trading day prior to such date, and if no sale of Shares shall have occurred on such date, on the next preceding date on which there was a sale of Shares; (b) if the Shares are not so listed on the Exchange, the average of the closing "bid" and "asked" prices quoted by the OTC Markets, the National Quotation Bureau, or any comparable reporting service on such date or, if there are no quoted "bid" and "asked" prices on such date, on the next preceding date for which there are such quotes for a Share; or (c) (i) if the Shares are not publicly traded as of such date; or (ii) the Board determines that the Market Price value as determined by (b) above, is not reflective of the value of the Shares, then the per share value of one Share, as determined by the Board, or any duly authorized Committee of the Board, in its sole discretion, by applying principles of valuation with respect thereto, and with respect to Options awarded to U.S Taxpayers, such valuation principles will be in accordance with U.S. Treasury Regulation Section 1.409A-1(b)(5)(iv)(B)(1).

"Officer" has the meaning ascribed thereto in the Securities Act (British Columbia);

"Option" means an option to purchase Shares granted to a Participant;

"Option Holder" means a Participant who holds Options;

"Option Shares" means Shares issuable by the Corporation upon the exercise of outstanding Options;

"Other Share-Based Award" means any right granted under Article 8;

"Participant" means an Employee, Executive Officer, Consultant or Director to whom an Award has been granted under this Plan;

"Participant's Employer" means with respect to a Participant that is or was an Employee, the Corporation or such subsidiary of the Corporation as is or, if the Participant has ceased to be employed by the Corporation or such subsidiary of the Corporation, was the Participant's Employer;

"Performance Goals" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation, a division of the Corporation or a subsidiary of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

"Performance Share Unit" or **"PSU"** means any right granted under Article 7 of this Plan;

"Person" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

"Plan" means this Omnibus Equity Incentive Plan, as may be amended from time to time;

"Plan Administrator" means the Board or, to the extent that the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

"Restricted Share Unit" or **"RSU"** means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

"Retirement" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career as an Employee, Consultant or Director after attaining a stipulated age in accordance with the Corporation's normal retirement policy or earlier with consent of the Plan Administrator, if applicable;

"Section 409A of the Code" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

"Securities Laws" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

"Security Based Compensation Arrangement" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Executive Officers, Employees and/or Consultants of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

"Separation from Service" has the meaning ascribed to it under Section 409A of the Code.

"Share" means one common share in the capital of the Corporation as constituted on the Effective Date, or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 11, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

"Subsidiary" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary, provided that, in the case of a Canadian Taxpayer, the issuer is related (for purposes of the Tax Act) to the Corporation;

"Tax Act" means the Income Tax Act (Canada);

"Termination Date" means:

(a) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation or a subsidiary of the Corporation in a written employment agreement, or other written agreement between the Employee and Corporation or a subsidiary of the Corporation, or (ii) if no written employment agreement exists, the date designated by the Corporation or a subsidiary of the Corporation, as the case may be, on which an Employee ceases to be an Employee of the Corporation or the subsidiary of the Corporation, as the case may be, provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given, and "Termination Date" specifically does not mean the date of termination of any period of reasonable notice that the Corporation or the subsidiary of the Corporation (as the case may be) may be required by law to provide to the Participant;

(b) in the case of a Consultant whose consulting agreement or arrangement with the Corporation or a subsidiary of the Corporation, as the case may be, terminates, the date that is designated by the Corporation or the subsidiary of the Corporation (as the case may be), as the date on which the Participant's consulting agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given, and "Termination Date" specifically does not mean the date on which any period of notice of termination that the Corporation or the subsidiary of the Corporation (as the case may be) may be required to provide to the Participant under the terms of the consulting agreement or arrangement expires; or

(c) notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a Separation from Service with the Corporation or a subsidiary of the Corporation.

"TSX" means the Toronto Stock Exchange;

"TSXV" means the TSX Venture Exchange;

"U.S." means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

"U.S. Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and

"U.S. Taxpayer" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, but subject to the terms and conditions set out in the Plan, including any required Exchange approval, to:

(a) determine the individuals to whom grants of Awards under the Plan may be made;

(b) make grants of Awards under the Plan, whether relating to the issuance of Shares or otherwise (including any combination of Options, Deferred Share Units, Restricted Share Units, Performance Share Units or Other Share-Based Awards), in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including vesting and any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

Notwithstanding the foregoing, the grant of any Other Share-Based Awards that are not Options, Deferred Share Units, Restricted Share Units or Performance Share Units will be subject to Exchange and shareholder approval (as applicable).

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the **"Committee"**) all or any of the powers conferred on the Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified Officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party.

3.3 Determinations Binding

Except as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation and all subsidiaries of the Corporation, the affected Participant(s), their respective legal and personal representatives and all other Persons.

3.4 Eligibility

All Employees, Executive Officers, Consultants and Directors are eligible to participate in the Plan, subject to Section 10.1(f). Only Directors are eligible to receive DSUs. Participation in the Plan is voluntary and eligibility to participate does not confer upon any Employee, Executive Officer, Consultant or Director any right to receive any grant of an Award pursuant to the Plan. The extent to which any Executive Officer, Employee, Consultant or Director is entitled to receive a grant of an Award pursuant to the Plan will be determined in the discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Corporation shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 11 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 10% of the Corporation's total issued and outstanding Shares from time to time. This Plan is considered an "evergreen" plan, since the shares covered by Awards which have been exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) To the extent any Awards (or portion(s) thereof) under this Plan are exercised, terminate or are cancelled for any reason prior to exercise in full, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Limits on Grants of Awards Notwithstanding anything in this Plan:

(a) If the Corporation is subject to the policies of the TSXV, the number of grants which may be issuable under the Corporation's Security Based Compensation Arrangements in existence from time to time on and after the effective date of the Plan, within any one-year period:

(i) to Insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Corporation;

(ii) to any one Person, shall be no more than 5% of the issued and outstanding share capital of the Corporation, with the exception of a Consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Corporation; and

(iii) to all Persons employed to conduct Investor Relations Activities, shall be no more than an aggregate of 2% of the number of issued and outstanding Common Shares in the capital of the Corporation at any one time.

(b) If the Corporation is subject to the policies of the TSX, then the aggregate number of Shares:

(i) issuable to Insiders at any time under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares; and

(ii) issued to Insiders within any one-year period, under all of the Corporation's Security Based Compensation Arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Shares,

provided that the acquisition of Shares by the Corporation for cancellation shall not constitute non-compliance with this Section 3.7 for any Awards outstanding prior to such purchase of Shares for cancellation; and

(c) If the Shares are listed on the TSX, then (i) the Plan Administrator shall not make grants of Awards to Directors if, after giving effect to such grants of Awards, the aggregate number of Shares issuable to Directors, at the time of such grant, under all of the Corporation's Security Based Compensation Arrangements would exceed 1% of the issued and outstanding Shares on a non-diluted basis, and (ii) within any one financial year of the Corporation, (A) the aggregate fair value on the Date of Grant of all Options granted to any one Director shall not exceed \$100,000, and (B) the aggregate fair market value on the Date of Grant of all Awards (including, for greater certainty, the fair market value of the Options) granted to any one Director under all of the Corporation's Security Based Compensation Arrangements shall not exceed \$150,000; provided that such limits shall not apply to (i) Awards taken in lieu of any cash retainer or meeting director fees, and (ii) a one-time initial grant to a Director upon such Director joining the Board.

3.8 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, any Award Agreement to a Participant granted an Award pursuant to this Plan.

3.9 Non-transferability of Awards

Except as otherwise set out in the Award Agreement or as otherwise permitted by the Plan Administrator, and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards or under this Plan whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

(b) Once an instalment becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant. Each vested Option or instalment may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any instalment of any Option becomes exercisable.

(c) Subject to the provisions of this Plan and any Award Agreement (including withholding obligations, if applicable), Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by wire transfer, certified cheque, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include such other consideration and method of payment for the issuance of Shares to the extent permitted by the Securities Laws, or any combination of the foregoing methods of payment.

(b) No Shares will be issued or transferred until full payment therefor has been received by the Corporation (subject to withholding obligations, if applicable).

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Granting of DSUs

(a) The Plan Administrator may fix, from time to time, a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person may be given, subject to the conditions stated herein, the right to elect in accordance with Section 5.1(b) to participate in the grant of additional DSUs pursuant to this Article 5. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 5 shall receive their Elected Amount (as that term is defined below) in the form of DSUs in lieu of cash. The **"Elected Amount"** shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that are otherwise intended to be paid in cash (the **"Cash Fees"**).

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs in lieu of cash will be required to file a notice of election in the form of Schedule A hereto (the **"Election Notice"**) with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year in which the services giving rise to the compensation are performed (other than for Director Fees payable for the 2025 financial year to an Electing Person who is not a U.S. Taxpayer as of the date of this Plan, in which case such Electing Person shall file the Election Notice by the date that is 30 days from the effective date of the Plan with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of an existing Electing Person who is a U.S. Taxpayer as of the Effective Date of this Plan in any deferred compensation plan required to be aggregated with this Plan for purposes of Code Section 409A, an initial Election Notice may be filed by the date that is 30 days from the Effective Date only with respect to compensation paid for services to be performed after the Election Date; and in the case of a newly appointed Electing Person who is a U.S. Taxpayer, an Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the Election Date. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 5.1(d), the election of an Electing Person under Subsection 5.1(b) shall be deemed to apply to all Cash Fees that would be paid subsequent to the filing of the Election Notice, and such Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs in lieu of Cash Fees by filing with the Chief Financial Officer of the Corporation a notice in the form of Schedule B hereto. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a **"blackout"** on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Subsection 5.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 5, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs in lieu of cash again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs in lieu of cash for any calendar year is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

(e) Any DSUs granted pursuant to this Article 5 prior to the delivery of a termination notice pursuant to Section 5.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation that is to be paid in DSUs (including Director Fees and any Elected Amount), as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Director.

5.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant. The terms and conditions of each DSU grant shall be evidenced by an Award Agreement.

5.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator, DSUs shall vest immediately upon grant.

5.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that in no event shall a DSU Award be settled prior to a Participant's Termination Date, or later than one (1) year following, the date of the applicable Participant's Termination Date. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the Participant's Termination Date, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Participant. Subject to Section 12.8(d) below in the case of a U.S. Participant, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU shall be redeemed for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.

(b) If a U.S. Taxpayer is also subject to Canadian income tax with respect to his or her DSUs, then at such time as such U.S. Taxpayer ceases services with the Board, such cessation of services will be undertaken in a manner that constitutes both a Separation from Service and a loss of office or employment as contemplated by paragraph 6801(d) of the Regulations under the Income Tax Act (Canada).

(c) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(d) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within (subject to withholding obligations, if applicable).

ARTICLE 6
RESTRICTED SHARE UNITS

6.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each RSU grant shall be evidenced by an Award Agreement.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 6 will be calculated by dividing (i) the amount of any compensation that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Share on the Date of Grant.

6.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs.

6.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms, including time of settlement, applicable to the grant of RSUs and such terms will be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, each vested RSU will be redeemed for:

   (i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

   (ii) a cash payment, or

   (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above, in each case as determined by the Plan Administrator in its discretion.

(b) Any cash payments made under this Section 6.4 by the Corporation to a Participant in respect of RSUs to be redeemed for cash shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within (subject to withholding obligations, if applicable).

(d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, under this Section 6.4 any later than the final Business Day of the third calendar year following the year in which the RSU is granted.

ARTICLE 7
PERFORMANCE SHARE UNITS

7.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of services rendered in the year of grant. The terms and conditions of each PSU grant, including time of settlement, shall be evidenced by an Award Agreement. Each PSU will consist of a right to receive a Share, cash payment, or a combination thereof (as provided in Section 7.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

7.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a Participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

7.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied relative to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. The Plan Administrator may modify the Performance Goals as necessary to align them with the

Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

7.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

7.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs which shall be set forth in the applicable Award Agreement. Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, each vested PSU will be redeemed for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct, or

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii) above,

in each case as determined by the Plan Administrator in its discretion and subject to withholding obligations, if applicable.

(b) Any cash payments made under this Section 7.6 by the Corporation to a Participant in respect of PSUs to be redeemed for cash shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within.

(d) Subject to Section 12.8(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, under this Section 7.6 any later than the final Business Day of the third calendar year following the year in which the PSU is granted.

ARTICLE 8
OTHER SHARE-BASED AWARDS

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Other Share-Based Awards to any Participant. The terms and conditions of each Other Share-Based Award grant shall be evidenced by an Award Agreement. Each Other Share-Based Award shall consist of a right (1) which is other than an Award or right described in Article 4, Article 5, Article 6, and Article 7 above, and (2) which is denominated or payable in, valued in whole or in part by reference to, or otherwise based on or related to, Shares (including, without limitation, securities convertible into Shares) as are deemed by the Plan Administrator to be consistent with the purposes of the Plan; provided, however, that such right will comply with applicable law. Subject to the terms of the Plan and any applicable Award Agreement, the Plan Administrator will determine the terms and conditions of Other Share-Based Awards. Shares or other securities delivered pursuant to a purchase right granted under this Article 8 will be purchased for such consideration, which may be paid by such method or methods and in such form or forms, including, without limitation, cash, Shares, other securities, other Awards, other property, or any combination thereof, as the Plan Administrator shall determine in its discretion.

ARTICLE 9
ADDITIONAL AWARD TERMS

9.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, as part of a Participant's grant of DSUs, PSUs or RSUs (as applicable) and in respect of the services provided by the Participant for such original grant, DSUs, PSUs and RSUs (as applicable) shall be credited with dividend equivalents in the form of additional DSUs, PSUs or RSUs, as applicable, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be in the amount a Participant would have received if the DSUs, PSUs or RSUs had been settled for Shares on the record date of such dividend. Dividend equivalents credited to a Participant's account shall be subject to the same terms and conditions, including vesting and time of settlement, as the DSUs, PSUs or RSUs, as applicable, to which they relate.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

9.2 Blackout Period

In the event that the proposed Date of Grant occurs, or an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists and the Corporation's securities are listed on an Exchange, the effective Date of Grant for such Award, or expiry of such Award, as the case may be, will be no later than 10 business days after which there is no longer such undisclosed material change or material fact, and the Market Price with respect to the grant of such Award shall be calculated based on the closing price of the Shares on the last trading day immediately preceding the effective Date of Grant. Notwithstanding the foregoing, in no event will the expiry date extend beyond ten years from the Date of Grant, and with respect ISOs awarded to 10% owners (as described in Section 12.3 hereof) in no event will the expiry date extend beyond five years from the Date of Grant. With respect to a U.S. Taxpayer, the application of the blackout period shall be made in the Company's sole discretion in accordance with the Code and Section 409A thereof.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or an Affiliate of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or an Affiliate of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount. Each U.S. Taxpayer is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such U.S. Taxpayer in connection with the Plan or any other plan maintained by the

Corporation (including any taxes and penalties under Section 409A of the Code), and neither the Corporation nor any affiliate of the Corporation shall have any obligation to indemnify or otherwise hold such U.S. Taxpayer (or any beneficiary) harmless from any or all of such taxes or penalties.

9.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation and in effect at the Date of Grant of the Award, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange. The Plan Administrator may at any time waive the application of this Section 9.4 to any Participant or category of Participants.

ARTICLE 10
TERMINATION OF EMPLOYMENT OR SERVICES

10.1 Termination of Employment, Services or Director

Subject to Section 10.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of termination by the Corporation or a subsidiary of the Corporation for Cause, then any Option or other Award held by the Participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation or a subsidiary of the Corporation without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards held by the Participant as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options held by the Participant as of the Termination Date may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the date that is 90 days after the Termination Date. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(c) where a Participant becomes Disabled, then any Option held by the Participant that has not vested as of the date of the Disability of such Participant shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the third anniversary of the Participant's date of Disability. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Option held by the Participant that has not vested as of the date of the death of such Participant shall vest on such date and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the third anniversary of the date of the death of such Participant. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;

(e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Option held by the Participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Corporation by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the third anniversary of the Participant's date of Retirement. Any Option that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the **"Commencement Date"**) employment, consulting or acting as a director of the Corporation or any of its subsidiaries (or in an analogous capacity) or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries (with such determination made by the Plan Administrator in its sole discretion), any Option held by the Participant that has not been exercised as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation or a subsidiary of the Corporation, as the case may be, provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant; and

(g) notwithstanding Subsection 10.1(b), unless the Plan Administrator, in its discretion,

otherwise determines, at any time and from time to time, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation or a subsidiary of the Corporation for so long as the Participant continues to be a Director, Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator and with respect to Awards to U.S. Taxpayers, in a manner that does not result in adverse tax consequences under Section 409A of the Code.

10.3 Participants' Entitlement

Except as otherwise provided in this Plan, Awards previously granted under this Plan are not affected by any change in the relationship between, or ownership of, the Corporation and an Affiliate of the Corporation. For greater certainty, all grants of Awards remain outstanding and are not affected by reason only that, at any time, an Affiliate of the Corporation ceases to be an Affiliate of the Corporation.

ARTICLE 11
EVENTS AFFECTING THE CORPORATION

11.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 11 would have an adverse effect on this Plan or on any Award granted hereunder.

11.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, and except with respect to DSUs:

(a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the Participant and subject to any withholding taxes, if applicable (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights net of any exercise price payable by the Participant, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing. In taking any of the actions permitted under this Subsection 11.2(a), the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Subsection 11.2(a)) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

(b) Notwithstanding Subsection 11.2(a), and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards granted under this Plan (other than Options held by Canadian Taxpayers) at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, or in the case of Options held by a Canadian Taxpayer by permitting the Canadian Taxpayer to surrender such Options to the Corporation for an amount for each such Option equal to the fair market value of such Option as determined by the Plan Administrator, acting reasonably, upon the completion of the Change in Control (following which such Options may be cancelled for no consideration).

(c) It is intended that any actions taken under this Section 11.2 or under Section 11.3 or 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

11.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the

Plan Administrator will, subject to the prior approval of the Exchange (if required), authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

11.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 11.3 and 11.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 11.3 and 11.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required, to permit the immediate vesting of any unvested Awards.

11.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 11, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards or other entitlements of the Participants under such Awards.

11.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, (whether as a result of any adjustment under this Article 11, a dividend equivalent or otherwise), a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 12
U.S. TAXPAYERS

12.1 Provisions for U.S. Taxpayers

In the case of a Participant who is a U.S. Taxpayer, Options may only be awarded to such Participant to the extent the Participant performs direct services to (A) the Corporation or any entity (other than the Corporation), in an unbroken chain of corporations (or other entities) beginning with the Corporation, in which each of the corporations (or other entities) other than the last corporation or other entity in the unbroken chain owns, directly or indirectly, equity representing at least 50% of the voting power of all classes of equity entitled to vote or at least 50% of the value of all classes of equity in one of the other corporations (or other entities) in such chain, or (B) to an entity that otherwise qualifies as an eligible issuer of service recipient stock pursuant to United States Treasury Regulation Section 1.409A-1(b)(5)(iii)(E)(1). Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code (**"ISOs"**). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option, and if no designation is made, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO.

12.2 ISOs

Subject to any limitations in Section 3.6, the aggregate number of Shares reserved for issuance in respect of granted ISOs shall not exceed 9,531,065 Shares, and the terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may be granted to any employee of the Corporation, or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Sections 424(e) and (f) of the Code. No ISOs may be granted more than ten (10) years after the earlier of (i) the date on which the Board adopts the most recent amendment and restatement of the Plan, or (ii) the date on which the shareholders of the Corporation approve such most recent amendment and restatement of the Plan. An ISO may be exercised during the Participant's lifetime only by such the Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of y the Participant, except by will or by the laws of descent and distribution.

12.3 ISO Term and Exercise Price; Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, the term of an ISO shall not exceed ten (10) years, and the exercise price of an ISO shall be not less than one hundred percent (100%) of the Market Price on the applicable grant date; provided, however, that if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the ISO shall not exceed five years from the time of grant of such ISO and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the ISO.

12.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation) exceeds $100,000, such excess ISOs shall be treated as non-qualified stock options.

12.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in (a) or (b) above, subject to complying with any instructions from such person as to the sale of such Shares.

12.6 ISO Status Following Termination of Employment

An ISO shall be exercisable in accordance with its terms under the Plan and the applicable Award Agreement or certificate awarding the ISO. However, in order to retain its treatment as an ISO for U.S. federal income tax purposes, the ISO must be exercised within the time periods set forth below. If an ISO is not exercised within the time periods below, but the Option otherwise would remain exercisable following such time periods pursuant to the terms of the Award Agreement, then, following the expiration of the time periods below without exercise the ISO will be converted to a non-qualified stock option.

(a) If a Participant who has been granted an ISO ceases to be an employee for any reason other than the death or disability (within the meaning of Code Section 22(e)) of such Participant, such ISO must be exercised (to the extent such ISO was exercisable on the date of termination) by such Participant within three months following the date of termination (but in no event beyond the Expiry Date of such ISO).

(b) If a Participant who has been granted an ISO ceases to be an employee due to the disability of such Participant (within the meaning of Code Section 22(e)), such ISO must be exercised (to the extent it is exercisable by its terms) by the date that is one year following the date of such disability, but in no event beyond the Expiry Date of such ISO.

(c) For purposes of this Section 12.6, the employment of a Participant who has been granted an ISO will not be considered interrupted or terminated upon (a) sick leave, military leave or any other leave of absence approved by the Corporation that does not exceed ninety (90) days in the aggregate; provided, however, that if reemployment upon the expiration of any such leave is guaranteed by contract or applicable law, such ninety (90) day limitation will not apply, or (b) a transfer from one office of the Corporation (or of any parent or subsidiary of the Corporation as defined in Code Sections 424(e) and (f)) to another office of the Corporation (or of any such parent or subsidiary) or a transfer between the Corporation and any such parent or subsidiary.

12.7 Shareholder Approval for ISO Purposes

In the event the Plan is not approved by the shareholders of the Corporation in accordance with the requirements of Section 422 of the Code within twelve (12) months of the date of adoption of the Plan (or the date of any later restatement of the Plan that adds or changes ISO provisions requiring shareholder approval), Options otherwise designated as ISOs will be non-qualified stock options.

12.8 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, it is intended that the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code, if necessary, to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer's vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding anything in the Plan or any Award Agreement to the contrary, to the extent that any amount or benefit that constitutes "deferred compensation" to a Participant under Section 409A and applicable guidance thereunder is otherwise payable or distributable to a Participant under the Plan or any Award Agreement solely by reason of the occurrence of a change in control or due to the

Participant's disability or "separation from service" (as such term is defined under Section 409A), such amount or benefit will not be payable or distributable to the Participant by reason of such circumstance unless the Plan Administrator determines in good faith that (i) the circumstances giving rise to such change in control event, disability or separation from service meet the definition of a change in control event, disability, or separation from service, as the case may be, in Section 409A(a)(2)(A) of the Code and applicable proposed or final regulations, or (ii) the payment or distribution of such amount or benefit would be exempt from the application of Section 409A by reason of the short term deferral exemption or otherwise. In order to comply with both Canadian and U.S. tax rules, RSUs and PSUs will be structured so that the designated settlement/payment date (the "Scheduled Payment Date") for such Award will in all cases be no later than the final Business Day of the third calendar year following the year in which the Award is granted, and settlement will in fact occur by such final Business Day. Further, to the extent that any RSU or PSU is deferred compensation under Section 409A of the Code, then as to any Participant: (i) who is a U.S. Taxpayer, (ii) who is a "specified employee" within the meaning of Section 409A of the Code at the time of his separation from service, and (iii) whose RSU or PSU would by its terms be settled/paid pursuant earlier than the Scheduled Payment Date as a result of his or her Separation from Service, then settlement will occur on the earlier of the date that is six months and one day following the date of Separation from Service and the Scheduled Payment Date as permitted under Section 409A of the Code. With respect to DSUs of a U.S. Taxpayer, where settlement is to occur upon such Participant's Separation from Service, if such Participant is a "specified employee" at the time of his separation from service then settlement will occur on the date that is six months and one day following the date of Separation from Service, or, if earlier, as soon as practical following the date of the Participant's death.

12.9 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

ARTICLE 13
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

13.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any

Awards granted pursuant to the Plan as it, in its discretion, determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of any Awards granted hereunder may materially impair any rights of a Participant without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements;

(b) any amendment that would cause an Award held by a U.S. Taxpayer be subject to the additional tax penalty under Section 409A(1)(b)(i)(II) of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained; and

(c) if the Company's securities are traded on the Exchange, any amendments to the Plan or to any Awards granted pursuant to the Plan are subject to Exchange approval (including such amendments that do not otherwise trigger approval of the holders of voting shares of the Corporation).

13.2 Shareholder Approval

If the Company's securities are traded on an Exchange, then notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (including by way of Disinterested Shareholder Approval where required by the Exchange) shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) increases or removes the 10% limits on Shares issuable or issued to Insiders as set forth in Subsection 3.7(a) or 3.7(c), as applicable;

(c) if the Corporation is subject to the policies of the TSXV, allows for the grant to Insiders (as a group), within a 12 month period, an aggregate number of Awards exceeding 10% of the Corporation’s issued Common Shares, calculated at the date the Award is granted to the Insider;

(d) if the Corporation is subject to the policies of the TSXV, allows for the grant to any one Participant, within a 12 month period, an aggregate number of Awards exceeding 5% of the Corporation’s issued Common Shares, calculated at the date the Award is granted to the Insider;

(e) reduces the exercise price of an Award (for this purpose, a cancellation or termination of an Award of a Participant prior to its Expiry Date for the purpose of reissuing an Award to the same Participant with a lower exercise price shall be treated as an amendment to reduce the exercise price of an Award) except pursuant to the provisions in the Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(f) extends the term of an Award beyond the original Expiry Date (except where an Expiry Date would have fallen within a blackout period applicable to the Participant or within five business days following the expiry of such a blackout period);

(g) permits an Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

(h) increases or removes the limits on the participation of Directors;

(i) permits Awards to be transferred to a Person;

(j) changes the eligible participants of the Plan; or

(k) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 10;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors;

(e) amending or modifying the Plan to the extent the Plan Administrator in its sole discretion deems necessary or advisable to comply with any guidance issued under Section 409A of the Code or other tax regulation; or

(f) making such changes or corrections which, on the advice of counsel to the Corporation, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the Participants.

ARTICLE 14
MISCELLANEOUS

14.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed.

14.2 U.S. Securities Laws

Neither the Awards nor the securities which may be acquired pursuant to the exercise of the Awards have been registered under the Securities Act or under any securities law of any state of the United States of America. The Awards and the securities which may be acquired pursuant to the exercise of the Awards may not be offered or sold, directly or indirectly, except pursuant to registration under the U.S. Securities Act and the securities laws of all applicable states or available exemptions or exclusions therefrom. Each recipient of an Award will be required to complete an Award Agreement which sets out the applicable United States securities law matters.

14.3 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

14.4 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Executive Officer, Consultant or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

14.5 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

14.6 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

14.7 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of Options or Awards.

14.8 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan (including as to whether the circumstances described in Section 10.1(e) or 12.3 exist). Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

14.9 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

14.10 International Participants

With respect to Participants who reside or work outside Canada, the Plan Administrator may, in its discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

14.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.12 General Restrictions on Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

14.13 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

14.14 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally or e-mail, addressed as follows:

Krait Gold Corp.
E-Mail: info@kraitgold.com

All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the tenth Business Day following the date of mailing; provided that in the event of any actual or imminent postal disruption, notices shall be delivered to the appropriate party and not sent by mail. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

14.15 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

14.16 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the internal laws of the Province of British Columbia and the federal laws of Canada applicable therein, without reference to conflicts of law rules.

14.17 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

14.18 No Representation or Warranty

The Corporation makes no representation or warranty as to the future market value of Shares (which for clarity shall include for the purposes of this Section 14.18 other classes or kinds of securities issued in place of Shares pursuant to this Plan) issued in accordance with the provisions of this Plan or to the effect of the Income Tax Act (Canada) or any other taxing statute governing the Awards or the Shares issuable thereunder or the tax consequences to a Participant. Compliance with applicable securities laws as to the disclosure and resale obligations of each Participant is the responsibility of such Participant and not the Corporation.

SCHEDULE A
KRAIT GOLD CORP.
EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 5 of the Plan and to receive ____% of my Cash Fees in the form of DSUs in lieu of cash.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: ______________________________ ______________________________
(Name of Participant)

____
(Signature of Participant)

SCHEDULE B
KRAIT GOLD CORP.
EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS (FOR PARTICIPANTS WHO ARE NOT U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: ______________________________ ______________________________
(Name of Participant)

____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C
KRAIT GOLD CORP.
EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUS
(U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: _______________________________ _______________________________
(Name of Participant)

____
(Signature of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

CERTIFICATE OF THE COMPANY

Dated: August 13, 2026

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of the Province of British Columbia.

"Oscar Mendoza"
Oscar Mendoza
Chief Executive Officer

"Steven Vanry"
Steven Vanry
Chief Financial Officer and Secretary

On Behalf of the Board of Directors

"Oscar Mendoza"
Oscar Mendoza
Director

"Garry Clark"
Garry Clark
Director

CERTIFICATE OF THE PROMOTER

Dated: August 13, 2026

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of the Province of British Columbia.

"Oscar Mendoza"
Oscar Mendoza