

CSE FORM 2A

LISTING STATEMENT

of

**Tungsten Eagle Development
Corp.**

(formerly Patriot Resources Corp.)

August 31, 2026

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

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GENERAL MATTERS

The Company: References in this Listing Statement to “*the Company*” or “*the Issuer*” refer to the company currently named Patriot Resources Corp. but to be renamed Tungsten Eagle Development Corp. upon closing of the Transaction.

Glossary of Terms: See “*Glossary of Terms*” below for the meaning assigned to certain capitalized terms in this Listing Statement.

Currency: In this Listing Statement, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

IFRS: For reporting purposes, the Company prepares its financial statements in Canadian dollars and in conformity with IFRS Accounting Standards.

Date of Information: Except as otherwise indicated in this Listing Statement, all information disclosed in this Listing Statement is as of date of this Listing Statement, or as known to the Company, as of the date of this Listing Statement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Listing Statement contains “forward-looking information” and “forward-looking statements” within the meaning of applicable securities legislation. The forward-looking statements herein are made as of the date of this Listing Statement only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “predicts”, “projects”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to: expectations, strategies and plans, including the Company’s proposed expenditures for exploration work on its properties, and general and administrative expenses; the results of future exploration work and the estimated timelines for same; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies; expectations generally about the Company’s business plans and its ability to raise further capital for corporate purposes and further exploration; future financial or operating performance and condition of the Company and its business, operations and properties; environmental, health and safety regulations affecting the mineral exploration industry; competitive conditions; expectations respecting executive compensation; involvement and impact of Indigenous land claims and NGOs; staffing of exploration activities and access to services and supplies at its properties; capital and operating expenditures; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Although the forward-looking information in this Listing Statement reflects management’s current beliefs about the prospects of the Company based on information currently available to management and on what management believes to be reasonable assumptions, there is no certainty that the actual results achieved will be consistent with such forward-looking information. Forward-looking information is not a guarantee of future performance and by its nature is based on assumptions and involves significant known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, industry results, prospects and opportunities of the Company in future periods to be materially different from those expressed or implied by the forward-looking information provided in this Listing Statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking information prove incorrect, then any such change could cause actual results, performance or

achievements to differ materially from the anticipated results expressed or implied in the forward- looking information set out in this Listing Statement.

With respect to the forward-looking statements information contained in this Listing Statement, although the Company believes that the expectations and assumptions on which the forward- looking information are based are reasonable, undue reliance should not be placed on the statements containing forward-looking information, because no assurance can be given that they will prove to be correct. Since statements containing forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks which include, but are not limited to risks related to:

- general business, economic, competitive, political and social uncertainties;
- operational risks in exploration, development and production;
- delays or changes in plans with respect to exploration or development projects or capital expenditures;
- fluctuations in commodity prices;
- the actual results of current exploration activities and actual results of reclamation activities;
- conclusions of economic evaluations;
- delays in obtaining governmental approvals or financing or in the completion of development or construction activities;
- changes in project parameters as plans continue to be refined;
- changes in labour costs and other costs and expenses or equipment or processes to operate as anticipated,
- accidents, labour disputes and other risks of the mining industry, including but not limited to environmental hazards, cave-ins, pit-wall failures, flooding, rock bursts and other acts of God or unfavourable operating conditions and losses; and
- insurrection or war.

This list is not exhaustive. A large number of factors could affect the assumptions on which statements about forward-looking information are made in this Listing Statement or the underlying assumptions. A discussion of the factors that could cause actual results to differ significantly from the forward-looking information given in this Listing Statement is set out under the heading "Risk Factors". Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the Company will be able to carry on exploration and development activities as anticipated; required approvals, licenses and permits for its proposed exploration program on its properties will be obtained; sufficient working capital will be available for exploration and the Company's general operations; the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and the Company will not experience any material labour dispute, accident, or failure of plant or equipment and such other assumptions and factors as set out herein. See "*Risk Factors*".

Although the Company has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information in this Listing Statement, there may be other factors and risks that cause actions, events or results that have not been anticipated. **There can be no assurance that the forward- looking information in this Listing Statement will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The factors discussed in this section should therefore be weighed carefully and readers should not place undue reliance on the forward-looking information provided in this Listing Statement. Forward-looking information contained in this Listing Statement is expressly qualified in its entirety by the foregoing cautionary statements and speak only as of the date of this Listing Statement. Except as required under applicable laws, the Company assumes no obligation to update or revise such information to reflect new events or circumstances. Neither the Company nor any of its representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this Listing Statement.**

GLOSSARY OF TERMS

“Acquisition” means the acquisition of the Property from TEDC pursuant to the Option Agreement.

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

“Board” or **“Board of Directors”** means the board of directors of the Company.

“Closing” means the closing of the Transaction.

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

“Company” or **“Issuer”** means the corporation currently named Patriot Resources Corp. and to be named Tungsten Eagle Development Corp. following completion of the Transaction, being a company incorporated under the BCBCA.

“Concurrent Financing” means a private placement of a minimum of 10,000,000 and a maximum of 11,000,000 Units conducted by the Company and to be closed concurrent with Closing for aggregate gross proceeds of a minimum of \$5,000,000 and a maximum of \$5,500,000.

“Concurrent Financing Warrants” means a minimum of 5,000,000 and a maximum of 5,500,000 Share purchase warrants of the Company comprising part of the Units with each whole Share purchase warrant being exercisable into one Share at an exercise price of \$1.00 for 2 years from the date of issuance, subject to certain acceleration rights in favour of the Company.

“Consideration Securities” means collectively the Consideration Shares and Consideration Warrants.

“Consideration Shares” means the 20,000,000 Shares that may be issued to TEDC (or its nominees) as part of the compensation due for the Acquisition.

“Consideration Warrants” means the 20,000,000 share purchase warrants of the Company that may be issued to TEDC (or its nominees) as part of the compensation due for the Acquisition, whereby each Consideration Warrant is exercisable for 1 post-Consolidation Share at a price of \$0.50 for 2 years from the date of grant.

“Consolidation” means the consolidation of the Shares prior to closing of the Transaction on the basis of 1 post-Consolidation Share for every 2 pre-Consolidation Shares.

“CSE” means the Canadian Securities Exchange.

“Delisting” means the voluntary delisting of the Shares of the Company from the NEX board of the TSXV in accordance with TSXV Policy 2.9 – *Trading Halts, Suspensions and Delisting*.

“Exploration Expenditures” means every kind of work done in respect of the Property including, but not limited to: (i) carrying out, or causing to be carried out, the work of assessment, line cutting, geophysical, geochemical and geological surveys, data compilation, report preparation, studies and mapping, assaying and metallurgical testing, drilling, designing, examining, equipping, improving, surveying, trenching, shaft-sinking, raising, crosscutting and drifting, searching for, digging, trucking, sampling, working and procuring mineral products, staking and obtaining mining claims, mining leases or other exploitation titles and keeping the same in good standing, and doing all other work usually considered to be assessment, prospecting, exploration, development, pre-production, mining or reclamation work; (ii) paying wages, salaries, and benefits of individuals (including consultants and contractors) engaged in such work and in supplying food, lodging, transportation and other reasonable needs of such individuals; (iii) the rental and/or the cost of financing of all mining plant, milling plant, buildings, site, machinery, tools, appliances and/or equipment and other related capital items that may be erected, installed or used from time to time in connection with

any work program; (iv) making payments in respect of mining claims, mining leases and other exploitation titles and their renewal, taxes, rates, assessments or other charges levied by any governmental authority in respect of the Property; and (v) purchasing, leasing or renting plant, buildings, machinery, tools, appliances, equipment or supplies, and installing, erecting, detaching or removing any such assets on or from the Property.

"FDI" means Friday's Dog Inc.

"Letter of Intent" means the letter of intent entered into between the Company and TEDC on January 29, 2026 in respect of the Transaction.

"Listing" means the listing of the Company's common shares on the CSE.

"Listing Statement" means this listing statement dated as of the date on the cover page, and includes any appendices, schedules or attachments hereto.

"Meeting Matters" means *inter alia*, the following items that are to be presented for approval by the Shareholders at the Shareholder Meeting:

- (a) the Transaction (in accordance with the policies of the CSE);
- (b) the Delisting;
- (c) the adoption of the Omnibus Plan to be effective at Closing;
- (d) the appointment of the Board to be effective following at Closing.

"Name Change" means the change of the Company's name from "Patriot Resources Corp." to "Tungsten Eagle Development Corp."

"NEO" or "named executive officer" means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of 51-102; or
- (d) each individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

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

"Omnibus Plan" means the omnibus equity incentive plan of the Company, to be adopted by the Company upon Closing.

"Option Agreement" means the option agreement to be dated on Closing among the Company, TEDC and TEDC's wholly owned subsidiary with respect to the Acquisition.

"Option Plan" means the Company's existing stock option plan last approved by the Shareholders at the annual general meeting held on December 18, 2025.

“Property” or **“Liberty Ridge Property”** means the 269 claims located in Elko County, Nevada, as more particularly described herein.

“person” means a company or individual.

“SEDAR+” means System for Electronic Document Analysis and Retrieval +, having a website located at www.sedarplus.ca.

“Shares” means the common shares in the capital of the Company and **“Share”** means any one of them.

“Shareholder” means a holder of Shares.

“Shareholder Meeting” means an annual general and special meeting of the Shareholders to be held prior to Closing to approve the Meeting Matters.

“Subsidiary” means Tungsten Eagle (U.S.A.) Ltd., a corporation incorporated and existing under the laws of the state of Nevada which is wholly owned by the Company.

“Units” means a minimum of 10,000,000 and a maximum of 11,000,000 units to be issued by the Company on Closing pursuant to the Concurrent Financing at a price of \$0.50 per Unit. Each Unit will be comprised of one Share and one half of one Concurrent Financing Warrant.

“Transaction” means collectively the Acquisition, the Name Change, the Consolidation, the Delisting, and the Listing.

“TEDC” means Tungsten Eagle Development Corp., a company incorporated under the *British Columbia Business Corporations Act*.

“TSXV” means the TSX Venture Exchange.

CORPORATE STRUCTURE

Names, Address and Incorporation

Patriot Resources Corp. was incorporated pursuant to the BCBCA under the name “Pierce Mountain Resources Ltd.” on February 27, 1987. The Company has changed its name as follows:

- on December 3, 1991 to “Portal Resources Ltd.”;
- on December 7, 1994 to “Capella Resources Ltd.”;
- on May 15, 2012 to “Cerro Mining Corp.”;
- on February 25, 2022, to “Friday’s Dog Holdings Inc.” pursuant to a reverse take-over by FDI by way of a three-cornered amalgamation among the Company (then known as “Cerro Mining Corp.”), FDI and a wholly-owned Subsidiary of Cerro Mining Corp.; and
- on March 12, 2025 to “Patriot Resources Corp.”

The business office of the Company is located at Suite 710, 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3, Canada and the registered and records office of the Issuer is located at Suite 2000, 1111 West Georgia St., Vancouver, British Columbia, V6E 4G2.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, and Saskatchewan, and is currently listed on the NEX Board of the TSXV under the symbol “MAGA.H”.

At conclusion of the Transaction, Company expects to change its name to Tungsten Eagle Development Corp. and be listed on the CSE under the symbol “MAGA”.

Intercorporate Relationships

The Company has one Subsidiary, being Tungsten Eagle (U.S.A.) Ltd., incorporated on April 14, 2026 pursuant to the laws of the state of Nevada for the purposes of acquiring the Property.

The business office of the Subsidiary is located at Suite 710, 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3, Canada and the registered office of the Subsidiary is located at 732 S 6TH ST, STE R, Las Vegas, NV 89101, USA.

THE TRANSACTION

Fundamental Change

The Company is requalifying for listing on the CSE following the Transaction, which constitutes a “Fundamental Change” under Policy 8 of the CSE. Following the Transaction, the Company has re-classified itself from being an industrial services issuer to a mining issuer.

Description of the Transaction

On January 29, 2026, the Company and TEDC entered into the Letter of Intent and will on Closing enter into the Option Agreement which will supersede the Letter of Intent. Subject to the terms and conditions of the Option Agreement the Company will acquire the Property. The terms of the Option Agreement were established as a result of arm’s length negotiations between the Company and TEDC.

The completion of the Transaction is subject to the approval of the Shareholders in accordance with the policies of the CSE at the Shareholder Meeting to be held on September 21, 2026.

Events Prior to Transaction

The Shareholder Meeting is scheduled to be held on September 21, 2026 for the purpose of approving the Meeting Matters. The Shareholder Meeting materials are available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Company has, in accordance with the Letter of Intent, completed an initial exploratory program (the "**Initial Program**") on the Property, at a cost of approximately \$304,674. The Initial Program had a focus on soil geochemical sampling, rock sampling, and limited geological mapping. For further information on the Initial Program please see the section under the heading "*The Business – The Property - Exploration and Drilling*".

Prior to and contingent upon the completion of the Transaction:

- the Company will first complete the Delisting; and
- thereafter the Name Change and the Consolidation will be completed.

Pursuant to the Consolidation the holders of Shares will receive 1 post-Consolidation Share for every 2 pre-Consolidation Shares held.

Summary of Option Agreement

The following is a summary of the material terms of the Option Agreement. This summary does not purport to be a complete summary of the Option Agreement and is qualified in its entirety by reference to the full text of the Option Agreement, a copy of which is available for review under the Company's SEDAR+ profile at www.sedarplus.ca. All capitalized terms used and not otherwise defined in the following section shall have the meaning ascribed to such terms in the Option Agreement.

The Company will enter into the Option Agreement with TEDC immediately prior to the completion of the Transaction pursuant to which the Company proposes to acquire all of the mining claims comprising the Property by doing all the following:

- (a) on Closing issue to TEDC (or its nominees) 5,000,000 Shares and 5,000,000 Consideration Warrants (the "**First Issuance**");
- (b) subject to necessary permits being granted, within one year of Closing expend an amount of not less than \$500,000 in Exploration Expenditures on the Property, with a focus on obtaining all necessary permits at the Property and execution of the work program set out in the Technical Report (as defined below) (the "**First Program**");
- (c) if the Company is satisfied with the results of the First Program (in its sole discretion, acting reasonably), the Company will, within one year of Closing, issue to TEDC (or its nominees) 7,000,000 Shares and 7,000,000 Consideration Warrants (the "**Second Issuance**");
- (d) if the Company has made the Second Issuance, the Company will, subject to necessary permits being granted, within two years of Closing, expend an additional amount of not less than \$1,000,000 in Exploration Expenditures on the Property for the maiden drill program (the "**Final Program**");

- (e) if the Company is satisfied with the results of the Final Program (in its sole discretion, acting reasonably) the Company shall issue to TEDC (or its nominees) 8,000,000 Shares and 8,000,000 Consideration Warrants (the “**Final Issuance**”); and
- (f) the Company shall grant to TEDC (or the nominees of TEDC) a 2% net smelter return (“**NSR**”) royalty upon the terms of a royalty agreement to be agreed between the parties. The royalty agreement shall contain a provision that Patriot may purchase 1% of the NSR royalty for USD\$1,000,000 and the remaining 1% of the NSR for a further USD\$1,000,000 at any time.

The Company may at any time, in its sole discretion issue all Shares and Consideration Warrants to be issued pursuant to First Issuance, Second Issuance or Final Issuance and the requirements set out in subsections (a) to (e) above shall be deemed satisfied.

The Company is not obligated to complete either the First Program or Final Program, nor make the Second Issuance or Final Issuance if the results of such programs do not meet the Company’s expectations in its sole discretion.

Conditions Precedent

Completion of the Acquisition is subject to compliance with the terms and conditions set forth in the Option Agreement including, but not limited to:

- (a) the representations and warranties of the parties shall be true and correct as of the date of the Option Agreement and Closing, and an officer of each entity shall certify confirming thereto;
- (b) the parties shall have performed all of their respective obligations under the Option Agreement, and an officer of each entity shall certify confirming thereto;
- (c) all approvals required to effect the Consolidation, the Name Change and the Acquisition.
- (d) there having been no event, action or proceeding, either pending or threatened, that has occurred that could reasonably be expected to result in a Material Adverse Effect in respect to either party or the Property;
- (e) there having been no cease trade order issued relating to the Shares or any other default of the parties under any applicable law or the policies of the TSXV or CSE preventing the completion of the Acquisition;
- (f) receipt of all required approvals, including the approval of the TSXV of the Delisting, the approval of the CSE of the Listing including the Consideration Shares having been accepted for listing on the CSE, and all other necessary consents of other third parties;
- (g) the distribution of Consideration Securities pursuant to the Acquisition being exempt from the prospectus requirements of applicable Canadian Securities Laws; and
- (h) certain other customary conditions and deliveries for a transaction of this nature.

Representations and Warranties

Pursuant to the Option Agreement, each of the parties will make standard representations and warranties to the other, including, among other things, representations as to: (i) corporate organization and valid existence, power to conduct business, qualification and good standing of the respective entities and corporate power and capacity of the respective entities to enter into and perform their obligations under the Option Agreement; (ii) the absence of any pending or threatened dissolution, winding-up or insolvency proceedings; and (iii) the absence of any pending, threatened or anticipated litigation, arbitration, administrative or governmental proceedings.

TEDC (and its wholly owned subsidiary) will make standard representations regarding the Property including: (i) its legal and beneficial ownership; (ii) the absence of any third party rights to the Property; (iii) the good standing of the mining claims comprising the Property; (iv) the absence of any royalties or production payment obligations burdening the Property; (v) the absence of any undisclosed agreements, side letters or informal arrangements affecting title to or the operation of the Property; (vi) the absence of any notice of acts or omissions that could render any of the claims subject to cancellation, revocation or forfeiture; (vii) on environmental matters, including the absence of any environmental liabilities; and (viii) licences, permits, registrations, approvals and authorizations from applicable governmental authorities.

Patriot will make standard representations, including representations as to: (i) its continuous disclosure record being accurate in all material respects; (ii) the Patriot Shares and Patriot Warrants to be issued to TEDC; (iii) its capitalization; (iv) its reporting issuer status and the absence of any default under applicable securities laws; and (v) the absence of any outstanding liabilities, including tax liabilities, not otherwise disclosed in Patriot's continuous disclosure filings on SEDAR+.

Covenants

Pursuant to the Option Agreement, each of the parties will agree to certain covenants during the Option Period.

TEDC (or its wholly owned subsidiary) will covenant to, during the Option Period: (i) grant Patriot the right to enter upon and explore the Property and not take any action inconsistent with Patriot's rights under the Option Agreement; (ii) not create any new encumbrances over the Property or sell, transfer or otherwise dispose of any interest in it; (iii) execute any documents required by governmental authorities in connection with Patriot's exploration activities; (iv) promptly forward to Patriot any notices or communications received from governmental authorities or third parties in respect of the Property; (v) maintain their respective corporate existences in good standing and not undertake any corporate restructuring that could affect title to the Property without Patriot's consent; (vi) cooperate with Patriot in connection with regulatory requirements; (vii) maintain any existing insurance over the Property; (viii) promptly inform Patriot of any circumstances that may negatively impact the Property; and (ix) use commercially reasonable efforts to obtain any third-party consents required in connection with the exercise of the Option.

Patriot will covenant to, during the Option Period: (i) maintain the unpatented mining claims comprising the Property in good standing; (ii) observe and perform all stipulations, covenants, obligations and conditions relating to the Property; (iii) keep the Property free and clear of encumbrances arising from its activities; (iv) carry out all exploration activities in compliance with applicable laws and in a good and workmanlike manner; (v) promptly notify TEDC (and its wholly owned subsidiary) of any communications received from governmental authorities in respect of the Property; and (vi) use commercially reasonable efforts to maintain its reporting issuer status, compliance with applicable securities laws and CSE listing.

Termination

The Option Agreement may be terminated in the following circumstances: (i) by mutual written agreement of the parties at any time; (ii) by Patriot, at its absolute discretion, at any time prior to each of the First Issuance, Second Issuance or Final Issuance if it is not satisfied with the results of the corresponding exploration program, with such termination taking effect 10 days after written notice to TEDC; (iii) automatically, if the CSE rejects the Transaction or the Consolidation and all rights of appeal have been exhausted; and (iv) automatically, if either party materially breaches any of its representations, warranties or covenants and fails to cure such breach within 10 or 30 days, as applicable, after receiving written notice from the non-breaching party.

Concurrent Financing

The Company will complete a Concurrent Financing on Closing. The Concurrent Financing will consist of the sale by the Company of a minimum of 10,000,000 (assuming completion of the minimum amount of the Concurrent Financing) and a maximum of 11,000,000 (assuming completion of the maximum amount of the Concurrent Financing) Units at a price of \$0.50 per Unit for aggregate gross proceeds of a minimum of \$5,000,000 and a maximum of \$5,500,000.

In respect of the Concurrent Financing, the Issuer will on Closing pay total cash finder's fees of 7% of the gross proceeds raised by certain brokers who introduce investors to the Company. As at the date of this Listing Statement the total amount due to brokers is \$193,500.

THE BUSINESS

General Development of the Business

On February 25, 2022, the Company completed a reverse take-over transaction pursuant to an Amalgamation Agreement among the Company (then known as "**Cerro Mining Corp.**"), 1308821 B.C. Ltd., a wholly-owned Subsidiary of the Company, created for the purpose of effecting the transaction, and Friday's Dog Inc. Friday's Dog Inc. and 1308821 B.C. Ltd. amalgamated to form FDI and the Company changed its name to Friday's Dog Holdings Inc. ("**FDHI**").

From the completion of the reverse take-over until completion of the Plan of Arrangement (defined below) the Company held all of the shares FDI which conducted a business creating premium pet care products for direct business to consumer sales.

On June 6, 2023, FDHI entered into an arrangement agreement (the "**2023 American Lithium Arrangement Agreement**") with American Lithium Corp. whereby it agreed to complete a business combination transaction to acquire a wholly-owned Peruvian subsidiary of American Lithium Corp., Macusani Uranium SAC, pursuant to a plan of arrangement under the BCBCA (the "**2023 American Lithium Arrangement**"). Trading of the stock of the Company was also halted on the same day pending completion of the 2023 American Lithium Arrangement.

On July 17, 2023, due to market conditions for new listings and the failure to obtain a concurrent financing in connection with the 2023 American Lithium Arrangement, the Issuer and American Lithium Corp. entered into a termination agreement terminating the 2023 American Lithium Arrangement Agreement. Effective market open on July 24, 2023, the Shares resumed trading on the TSXV.

On May 8, 2024, the Company completed a spinout transaction whereby the Company spun-out 100% of the common shares of FDI and its two wholly-owned subsidiaries to the Shareholders by way of a statutory plan of arrangement (the “**Plan of Arrangement**”).

Under the terms of the Plan of Arrangement, the Company completed the following steps:

- (a) the Company altered its share capital to create a new class of common shares (the “**New Shares**”);
- (b) the Company altered its authorized share structure to rename and re-designate all of its previously issued and outstanding common shares as Class A common shares without par value (the “**Class A Common Shares**”);
- (c) each Shareholder transferred to the Company all of their Class A Common Shares and in exchange received the following: (a) one New Share at an exchange ratio of 1-to-1; and (b) such number of common shares of FDI as was equal to their pro-rata percentage ownership of common shares of FDI;
- (d) the Company altered its share capital so that only the New Shares remained; and
- (e) upon surrender of the Class A Common Shares, each Class A Common Share was deemed after the closing of the Plan of Arrangement to represent only the right to receive from the transfer agent, upon such surrender, such number of New Shares and that the shareholder is entitled to pursuant to the Arrangement Agreement.

Upon completion of the spinout transaction, FDI ceased to be a wholly-owned subsidiary of the Company and the Company and FDI became two separate reporting entities.

From the date of completion of the Plan of Arrangement the Company has had no active business. Its stock was transferred to the NEX board of the TSXV upon closing of the Plan of Arrangement.

Narrative Description of the Business

Following completion of the Acquisition the Issuer will become a mineral exploration company focused primarily on the exploration and acquisition of mining projects. The Issuer, will upon completion of the Acquisition, acquire and hold a 100% interest in mining claims forming the Property. Exploration of the Property will be the principal business of the Issuer upon completion of the Transaction.

The Issuer does not presently operate a mine.

The Property

TEDC was incorporated on May 2, 2025 and staked the claims forming the Liberty Ridge Project on May 23, 2025.

Between May 2 and May 31, 2025, TEDC completed initial financings, issuing 100 common shares at incorporation for nominal proceeds and raising aggregate gross proceeds of \$1,100,000 through the issuance of 20,000,000 units in three tranches: 8,000,000 at \$0.025 per unit (\$200,000), 6,000,000 at \$0.05 per unit (\$300,000), and 6,000,000 at \$0.10 per unit (\$600,000). Each unit consisted of one common share and one share purchase warrant exercisable at \$0.40 per share for a two-year term from the applicable issuance date.

TEDC has completed initial geological work on the Liberty Ridge Project on behalf of the Issuer, which costs shall be refunded to TEDC by the Issuer.

TEDC will continue to operate independently of the Issuer following Closing.

The following disclosure has been summarized from the Technical Report on the Liberty Ridge Project titled “Technical Report, Liberty Ridge Property, Elko County, Nevada, USA” (the “**Technical Report**”). The Technical Report has an effective date of June 24, 2026 and was prepared by Darcy J Christian, P.Geo. and has been filed on the Issuer’s SEDAR+ profile at www.sedarplus.ca.

The Qualified Person for the report was Darcy J Christian, P.Geo. The Technical Report contains more detailed information and qualifications than as set out below and readers are encouraged to review the Technical Report in its entirety. The following summary is subject to all of the assumptions, information and qualifications set forth therein.

All capitalized words in the following sections and not otherwise defined herein shall have the meaning ascribed to such words in the Technical Report.

Location, Description and Ownership

The Liberty Ridge Property is located in Elko County, Nevada, USA, approximately 100 miles Northeast of Elko, in the southern Delano Range. It covers 5,351 acres across Sections 2, 3, 4, 9, 10, 11, 14, 15, 16, 21, and 22 of Township 43 North, Range 68 East, and Sections 32, 33, and 34 of Township 44 North, Range 68 East (Mount Diablo Meridian). The Property consists of 269 unpatented Bureau of Land Management (“**BLM**”) lode mining claims. The Property center is at UTM coordinates 4612603N, 728478E (Zone 11, NAD83).

The Liberty Ridge Property is held by Silver Tungsten Discoveries Inc., a wholly owned subsidiary of TEDC, and was recorded with the BLM and Elko County on May 23, 2025. It comprises 269 contiguous unpatented lode mining claims (INS 1 to INS 269) covering approximately 5,351 acres. Claim details and anniversary dates are listed in the table below; a complete claim list is provided in Appendix B to the Technical Report.

Claim Name	Serial Number	Anniversary Date	Staking Date
INS 1 to INS 269	NV106734630- NV106735232	09/01/2026	04/27/2025

To maintain good standing, annual BLM maintenance fees of USD \$200 per claim (total USD \$53,800) are due by September 1, 2027. Production is subject to Nevada’s Net Proceeds of Mining Tax, capped at 5%.

The Liberty Ridge Property may be acquired by the Company (through the Subsidiary) pursuant to the Option Agreement. See section above entitled “*The Transaction*” for further details of the Acquisition.

Accessibility, Local Resources, Infrastructure, Climate and Physiography

The Liberty Ridge Property is situated in a remote, sparsely populated area of northeastern Nevada with limited infrastructure, accessible primarily via dirt tracks and unpaved roads. It lies within Nevada’s Basin and Range physiographic province, characterized by flat, dry, barren valleys alternating with sagebrush-covered hills and rugged mountains with piñon pine and juniper.

The nearest settlement, Montello (population <200), provides basic services but limited housing. Wells (population <3,000), 50 miles east of Elko, offers additional amenities. Elko (population ~36,000), approximately 100 miles away via Interstate 80, serves as the primary regional center with comprehensive mining support, workforce, and supplies. Salt Lake City, Utah, is a 2.5-hour drive and provides international airport access, universities, and major equipment suppliers.

No access or surface use agreements are required, as the 6-mile two-track road to the Property and the gravel road to Montello traverse public BLM and county-maintained lands. Water for drilling is available from an on-site spring, with potential sourcing from regional water rights holders. Nearby groundwater in

gravel-filled basins (10–20 miles away) yields 15–30 gal/min, though quality and sustainability are unconfirmed. Electrical power is available in Montello via a 132 kV line (capacity unknown), with the nearest major grid 23 miles south near Interstate 80. On-site operations would require portable generators.

The Liberty Ridge Property experiences a high-desert climate typical of northern Nevada, with hot, dry summers and cold, snowy winters. Montello, the nearest town with climate data at 4,900 ft (1,494.5 masl), reports summer highs up to 100°F (38°C), winter lows of 15°F (-9°C to -18°C), and winter highs of 30–40°F (-1 to 4°C).

At the Property's higher elevations (6,500–7,500+ ft or 2,000–2,300+ masl), temperatures are lower, and precipitation, primarily snow, is higher. Snow cover at elevations above 7,000 ft typically persists from November to late April or early May, varying yearly. Most precipitation falls as winter snow, with lesser spring rainfall and late-summer thunderstorms. The typical exploration season spans mid-May to mid-November, with drilling from June to October.

History

The Liberty Ridge Property has a rich exploration history spanning the early 1900's to 2010 when it was relinquished by the then owner. Early information about and exploration production in the area, particularly the Mitchel Silver-copper mine is sparse. Smith, 1976 described the area as the former New York district but it is uncertain on the levels of production and production years. The first recorded production in the larger district was from the Cleavland mine in 1908.

Tungsten was discovered in the 1950's and most of the exploration from this point was focused on silver mineralization. Although most of the exploration work was completed on the MEGA tungsten deposit within the previously staked central portion, evidence of drilling and trenching exists within the Liberty Ridge Property.

Four companies, including major players Arizona-Colorado Land & Cattle Co (AZL), Placer Amex, Union Carbide, and Utah International, alongside Galway Resources, conducted extensive exploration and metallurgical studies in the area from 1968 to 1986, with follow-up work in 2006–2010. These efforts included drilling, mapping, trenching, and geophysical surveys. A detailed data compilation of this historical work will be completed pursuant to the Phase 1 work program.

Geology and Mineralization

The northern Delano Range experienced thrust faulting during the late Permian–Early Triassic Sonoma Orogeny (east-directed) and late Jurassic–Early Cretaceous Nevadan Orogeny (compression, gentle folding, uplift, possible strike-slip). These events emplaced eugeoclinal siliceous rocks (Upper Mississippian–Permian) eastward into the Great Basin. The range forms a N–S anticlinal block of Permian sediments, intruded asymmetrically at its southern end by the Indian Springs stock. Lower Pequop beds dip 20°–30° eastward (strike ~N20°E), with drag folding (5°–60° dips) along the western stock contact.

Thrusting is well-documented northwest of the range (Rex Member cherts over Grandeur dolomites/orthoquartzites) but inferred by analogy at Liberty Ridge. The low-angle Pequop Fault separates skarn-altered Lower Pequop metasediments from unmineralized Middle Pequop carbonaceous limestone, steepens northward, and is offset by normal faults before disappearing under cover; it is tentatively interpreted as a bedding-plane thrust (Slack, 1972).

Folding produced contrasting competency: brittle Lower Pequop sediments developed pervasive fractures that channeled hydrothermal fluids, while ductile, carbon-rich Middle Pequop deformed with minor crumpling, restricting vein formation. Oligocene–Miocene normal faults (40°–60° dips, 200–800 ft displacement) bound the range and post-date intrusion, with dominant NE trends and eastward downthrow. Tungsten mineralization occurs in late-stage stockwork quartz veins within pre-existing marginal fractures of the stock, primarily along N5°E–N30°E trends (NE dominant). Joint/vein sets (N60°E, N–S, N60°W) reflect Mesozoic E–W compression; N30°E fractures pre-date stock emplacement. Large barren quartz veins fill late N60°E fractures as residual fillings.

Slack (1972) defined four mineralization phases in the Delano district:

1. **Early contact metamorphic:** Minor scheelite-powellite in tactites within Lower Pequop, with pyrite, chalcopyrite, sphalerite, and magnetite; controlled by host chemistry in the stock aureole.
2. **Pneumatolytic-hydrothermal:** High-temperature scheelite in pyritic quartz veins along NNE fractures at stock margins and in altered country rock; associated with albite/alaskite porphyry; scheelite grains 0.1–1.0 mm (avg. 0.36 mm), euhedral to subhedral, commonly fractured, some Mo-rich (yellow fluorescence); pyrite-molybdenite-chalcopyrite near potassic/sericitic zones at eastern contact.
3. **Younger Ag-Cu-Mo veins:** Silver-bearing tetrahedrite with minor sulfides in fractured quartz; localized (e.g., Mitchell Mine) along NE, E, and S stock margins; minor regional significance.
4. **Barren bull quartz veins:** Small (<1 ft wide) to large (15–25 ft, N55°–65°E); early pre-mineral fracture fills with later dilation; structurally related but tungsten-free.

Tungsten-pyrite mineralization covers a 2,000 × 3,000 ft area, extending 200–300 ft deep (locally 800 ft), with edges concealed by cover or down-dropped by normal faults. Mineralization is structurally controlled within reactive Lower Pequop calcareous/clastic beds (88% in sediments, 12% in igneous rocks; Park, 1986).

Skarn minerals include quartz, hedenbergite, actinolite (retrograde), calcite, epidote, tremolite, wollastonite, clinozoisite; late epidote replaces garnet/actinolite. Tactites are cut by NE tungsten-quartz vein sets. Upper Pequop shows no significant alteration.

Deposit Type

The Liberty Ridge area hosts multiple deposit styles, including skarn, vein-hosted Ag-base metals, and sediment-hosted tungsten mineralization. The Delano Range comprises two districts: the northern Delano District (3.5 mi NNW of Liberty Ridge; historical Ag-Pb-Zn-Sn carbonate replacement in Grandeur Member, Park City Formation; ~\$3M production 1918–1949; possibly linked to Tertiary Jarbidge Rhyolite or deeper Indian Springs intrusive) and the southern Indian Springs District, centered on the adjacent MEGA Tungsten Deposit.

The adjacent MEGA deposit is genetically tied to late-stage albite granite/alaskite dikes emplaced along the Indian Springs pluton margin, overprinting earlier tactite at the Lower Pequop contact. Tungsten enrichment is predominantly in late quartz-scheelite-pyrite-magnetite veins/stockworks along N5°E–N30°E fractures, formed post-intrusion in brittle, fractured Lower Pequop feldspathic sandstones. Historical work (1968–1982) defined the deposit via >300 drill holes and trenching. Minor Ag-Cu production occurred from narrow quartz veins at the collapsed Mitchell Mine (0.5 mi NW).

Globally, tungsten deposits cluster at paleo-continental margins during supercontinent breakup, associated with felsic-intermediate intrusions forming skarns, veins, stockworks, greisens, and replacements in carbonate-rich hosts. Skarn deposits (exoskarn dominant) account for ~50% of world tungsten supply, with grades of 0.3–1.5% WO₃. Scheelite is the primary mineral at Liberty Ridge, occurring as fine disseminations in quartz veins and skarn, with minor powellite, tungstite, and possible wolframite-group minerals. Associated metals include Mo, Cu, and Bi; skarn assemblages reflect calcic host chemistry and intrusive composition.

Exploration and Drilling

A reconnaissance visit to the Liberty Ridge Property was conducted by TEDC in 2025 as part of due diligence prior to its entrance into of the Option Agreement. Although brief, the program included the collection of three rock grab samples from the Mitchell Mine waste pile (0.5 miles northwest of the main

tungsten zone) and inspections of historical work areas to assess overall potential. Results facilitated the identification of follow-up targets, as outlined in the prospects section and recommended work program of the Technical Report.

Three rock grab samples were collected during the 2025 field program from the Mitchell Mine waste pile to test for multi-element content. Assay results revealed overlimit values for silver, lead, and zinc, with silver grades reaching up to 216 g/t Ag. Sample highlights are summarized below and full assay results are provided in Appendix B to the Technical Report.

Sample	Ag (g/t)	Pb (%)	Zn (%)
IS-2506_12a	76.9	0.155	0.496
IS-2506_12b	197	0.711	1.595
IS-2506_12c	216	0.975	1.150

TEDC has not conducted any drilling on the Property.

In April 2026, Rangefront Mining Services, on behalf of TEDC and the Company, to satisfy requirements under the Option Agreement, with the expenses being borne by the Company, completed a property-wide exploration program at the Liberty Ridge Property consisting of soil geochemical sampling, rock sampling, and limited geological mapping. The program was designed to follow up on the 2025 reconnaissance work and assist in defining targets for a Phase one drill program. A total of 2,171 soil samples, including field duplicates, were collected on an approximate 100 m × 100 m grid covering the Liberty Ridge Property. In total, 2,243 samples, including QA/QC samples, were submitted to ALS Laboratories for multi-element analysis. Results show soil anomalies for both tungsten and silver located around the MEGA property with strongest indications directly north. Rock sample results correspond with the soil anomalies. 100 grab samples were taken around the MEGA property and correlate with soil anomalies. Silver sample up to 405ppm and tungsten sample of 27,151 ppm were the highest assays returned in this program with multiple anomalous samples taken.

Sample Procedures and Data Verification

Soil and rock grab samples were collected using industry standard exploration procedures. Soil Samples were collected from predetermined GPS locations, with minor field adjustments where necessary to avoid disturbed ground. Organic material was removed and samples were collected from approximately 35 cm depth, screened through a ¼-inch sieve, and a minimum 0.5 kg sample was retained. Field observations, GPS coordinates, and sample information were recorded, and sampling equipment was cleaned between sites to minimize cross-contamination.

Rock grab samples were collected during geological mapping and prospecting from mineralized outcrop, subcrop, locally derived float, and historic mine waste. Geological observations, alteration, mineralization, structural data, GPS locations, and photographs were recorded for each sample. Fresh, unweathered material was preferentially sampled using a geological hammer and chisel. Samples generally weighed between 1 and 5 kg and were secured using standard chain-of-custody procedures prior to shipment to the analytical laboratories.

Grab samples are selective by nature and may not be representative of the average grade of mineralization. Results are intended to confirm the presence of mineralization and guide exploration and should not be considered representative of mineral resources or mineral reserves.

A total of 2,171 soil samples were collected during the 2026 program, together with 36 certified reference materials, 36 blanks, and 36 field duplicates. Samples were prepared and analyzed by ALS Laboratories using four-acid digestion ICP-MS (ME-MS61) for multi-element analysis.

The 2026 rock sampling program consisted of 115 rock samples, including quality control samples comprising standards, blanks, and field duplicates. Samples were analyzed by American Assay Laboratories (AAL) using four-acid digestion ICP-MS (IO-4AB51). Ore-grade analytical methods were

applied where silver, tungsten, or other elements exceeded upper detection limits.

During the 2025 property visit, three rock grab samples from the Mitchell Mine waste pile were analyzed by ALS Laboratories. Multi-element analyses were completed using ME-ICP61 following four-acid digestion, with ore-grade methods used for samples exceeding analytical limits.

ALS Laboratories and American Assay Laboratories are independent ISO/IEC 17025-accredited analytical facilities. Neither the Company, TEDC nor its wholly owned subsidiary, Silver Tungsten Discoveries Inc, have any affiliation with either laboratory beyond the commercial submission of exploration samples. The laboratories had no role in sample collection, geological interpretation, or preparation of the Technical Report.

Samples were collected, bagged, and transported under industry-standard chain-of-custody procedures by qualified personnel. Soil samples and the 2025 rock samples were delivered directly to ALS Laboratories, while the 2026 rock samples were delivered directly to American Assay Laboratories by Rangefront Mining Services.

The author of the Technical Report reviewed the chain-of-custody documentation and considers the sample handling and security procedures to be appropriate and consistent with accepted industry practice. No material issues were identified that would adversely affect the integrity or reliability of the analytical results.

Three rock samples (plus 2 standards, 1 blank, and 11 duplicates) were analyzed following the 2025 Mitchell Mine waste pile visit. Analyses comprised 3 Au determinations, 3 ICP multi-element scans, and 1 overlimit assay for Ag, Pb, and Zn. All preparation and analysis were performed by ALS Laboratories, with sample prep in Elko, Nevada; Au analysis in Reno, Nevada; and ICP in Vancouver, British Columbia.

Samples were crushed (>70% passing 2 mm), riffle-split to 250 g, and pulverized (85% passing 75 µm). A 0.25 g aliquot underwent four-acid digestion (HNO₃-HF-HClO₄-HCl) followed by ICP-MS (ME-ICP61) for 33 elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, K, La, Li, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, Y, Zn. Overlimit Ag, Pb, and Zn were re-assayed using ore-grade four-acid digestion (OG-62).

Samples were sealed in individual bags, placed in sealed woven rice bags, and transported directly from the Property to ALS Reno by a qualified contractor, ensuring chain-of-custody integrity.

The author of the Technical Report verified the surface rock and soil sampling data by reviewing sample locations, photographs, assay certificates, chain-of-custody records, invoices, and sample handling procedures, and by visiting selected sample and duplicate locations. Although the author did not personally collect the samples, the available documentation was found to be complete, consistent, and free of material errors or bias. In the opinion of the author of the Technical Report, the data are suitable for the purposes of the Technical Report.

Quality assurance and quality control (QA/QC) procedures included the routine insertion of certified reference materials, blanks, and duplicate samples throughout the sampling programs. The 2026 soil program incorporated standards, blanks, and field duplicates at regular intervals of approximately every 20 to 60 samples, while the 2026 rock program included certified standards, blanks, and approximately one split duplicate for every 10 samples. The limited 2025 reconnaissance program (three rock samples) did not include duplicate samples due to its small size. The QA/QC program is considered appropriate for the style and scale of exploration conducted.

Blanks, supplied by ALS and AAL, were used to monitor laboratory contamination during preparation, analytical accuracy, and potential sample carry-over.

Adjacent Properties

The Liberty Ridge Property encompasses the Mega Tungsten Property which has a 2025 SEC S-K 1300 Technical Report Summary performed by SRK Consulting in September 2025. At the time SRK came up with the following conclusions on the inferred deposit size:

Category	Mass (million short tons)	WO ₃ (%)	
		Average Value (%)	Material Content (million lb)
Inferred	21.80	0.18	78.7

Source: SRK, 2025

Notes: Differences may occur in totals due to rounding.

Material reported above a break-even economic CoG of 0.08% WO₃ within an optimized pit shell, and internal to claim boundaries

The author of the Technical Report has been unable to independently verify the historical information reported for the Mega Tungsten Property, as the original sampling, geological mapping, and supporting documentation were not available for review. Consequently, the historical results cannot be confirmed and should not be considered indicative of the mineralization present on the Liberty Ridge Property. The Mega Tungsten data are included in this report solely to provide geological context and to illustrate the regional potential for tungsten-bearing skarn and related mineral systems. It is of note however that this assessment completed in 2025 has been drafted by SRK Consulting, an industry leader in mineral resource assessment, and has been approved under SEC S-K 1300 requirements.

Mineral Resources, Reserves, Stage

There are no current Mineral Resources or Mineral Reserves estimates on the Property. The Property is deemed to be an early stage exploration property.

Interpretation and Conclusions

2025 sampling at the Mitchell Mine waste pile (up to 216 g/t Ag, overlimit Pb-Zn) confirms high-grade polymetallic veins, consistent with historical late-stage Ag-Cu-Mo quartz veins. The Liberty Ridge Property hosts two mineralization styles: (1) primary scheelite skarn and NE-trending quartz-stockwork tungsten along the eastern Indian Springs pluton margin in fractured Lower Pequop metasediments, and (2) younger Ag-Pb-Zn±Cu veins linked to late dike activity and fluid evolution. Favorable structure, host-rock reactivity, and intrusive proximity form an effective trap for tungsten. Limited historical drilling beyond the adjacent MEGA deposit and partial cover by post-mineral faults indicate strong untested strike and depth potential. The polymetallic overprint likely reflects distal/late-stage evolution of the same magmatic-hydrothermal system, supported by shared alteration (silicification, sericitization, skarn).

Liberty Ridge is a highly prospective, under-explored tungsten-polymetallic project offering both skarn/vein tungsten and high-grade silver-base metal targets. 2025 results validate historical data and define immediate drill targets. Results from 2026 exploration program will help finalize Phase One drill locations. With favorable geology and no known obstacles, the Liberty Ridge Property warrants aggressive exploration to delineate mineral resources.

Recommendations

Based on the Liberty Ridge Property's geological setting and the results of historical exploration, a diamond drilling program is proposed to independently test and confirm select historical drill targets at the Liberty Ridge Property. The proposed program comprises a minimum of 2,500 metres of HQ-diameter core drilling, focusing on the positive soil and rock results to the north of the MEGA deposit, and targeting:

- Four holes in the area immediately north of the MEGA property boundary, testing the down-dip and along-strike continuity of historical tungsten mineralization reported in that area; and
- One hole in the vicinity of the historical Mitchell mine testing silver mineralization grades.

The Company expects to conduct the Phase 1 Work Program over the 12 months from the date of the Option Agreement.

Budget Item	Totals (USD\$)
Soil and Rock Geochemistry Results Mapping and Target Identification	50,000
HQ Exploration Drill Program – 2,500m	1,000,000
Property Maintenance	54,000
Technical Reporting	20,000
Subtotal	1,124,000
10% contingency	112,400
Total Including Contingency	1,236,400

USE OF PROCEEDS

The Company anticipates that its working capital of \$2,979,837 as of July 31, 2026 and the proceeds of the Concurrent Financing are sufficient to fund operations for the next 12-month period.

The total funds available to the Company are expected to be used over the 12 months following this Listing Statement, principally, as set out below, subject to reallocation as may be determined in the discretion of the Company as circumstances warrant:

Use of Available Funds		
Available Funds		
	Assuming Completion of Minimum Amount of Concurrent Financing	Assuming Completion of Maximum Amount of Concurrent Financing
Working Capital ⁽¹⁾	\$2,979,837	\$2,979,837
Proceeds of Concurrent Financing	\$5,000,000	\$5,500,000
Total	\$7,979,837	\$8,479,837
Expenses		
Transaction Fees ⁽²⁾	\$125,000	\$125,000
Executive Compensation	\$300,000	\$300,000
Marketing and promotion	\$500,000	\$500,000
Exploration Expenses ⁽³⁾	\$1,734,546	\$1,734,546
General & Administrative Expenses ⁽⁴⁾	\$295,000	\$295,000
Unallocated Working Capital	\$5,025,291	\$5,525,291
Total	\$7,979,837	\$8,479,837

Notes:

- (1) Estimated Working capital as of July 31, 2026.
- (2) Transaction Fees include legal, accounting, audit and the listing fee payable to the CSE that are accrued but not paid on the date of this Listing Statement.
- (3) Exploration expenses relate to the Property – Exploration Program Phase 1 being US\$1,236,400 converted to CAD\$1,734,546 at the Bank of Canada daily rate at July 31, 2026. Exploration expenses include Claim Maintenance Fees.
- (4) Estimated General & Administrative Expenses for 12 months includes, among other things, office rent, audit fees, legal fees, transfer agent and registrar fees, CSE fees and other typical administrative costs. See table below.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, mineral prices, unforeseen events, potential acquisitions, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company.

The Company estimates that its working capital will be sufficient to meet its general and administrative costs and exploration expenditures for the twelve-month period following Listing. General and administrative costs for the twelve-month period following Listing are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	(\$)
Legal	100,000
Audit and Accounting	75,000
Transfer Agent and filing fees	50,000
General office	20,000
Travel	25,000
Insurance	25,000
TOTAL:	295,000

Business Objectives and Milestones

The Issuer's business objective and sole current milestone is to complete exploration and drilling programs on the Property, as described in this Listing Statement and the Technical Report. Based upon the recommendations of the author in the Technical Report and the requirements of the Option Agreement the Issuer intends to carry out the exploration programs over a 2 year period.

The Issuer's allocated exploration budget together with the unallocated working capital will be sufficient to fund the Phase 1 exploration and drilling programs on the Property. Subject to the exploration and drilling results of the Phase 1 program, should the Issuer proceed to the Phase 2 exploration and drilling program on the Property the Issuer may require further funding primarily through additional equity financings to fund the Phase 2 exploration and drill program.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

Issuer

The following table sets out selected historical financial information of the Issuer for the two most recently completed fiscal years as set out in the audited annual financial statements of the Issuer for the years ended December 31, 2024 and December 31, 2025 and auditor reviewed interim financial statements for the three month period ended March 31, 2026. The information set out below should be read in conjunction with the consolidated audited annual financial statements of the issuer for the fiscal years ended December 31, 2024 and December 31, 2025 and the consolidated interim financial statements of the issuer for the three month period ended March 31, 2026 which are appended as Appendix "A" to this Listing Statement.

	As of March 31, 2026	As of December 31, 2025	As of December 31, 2024
Assets			
Cash and Cash Equivalents	4,084,124	4,170,736	4,447,094
GST Receivable	12,064	5,663	-
Prepaid Expense	34,789	10,000	-
Marketable Securities	845	845	390
Total Assets	<u>4,131,822</u>	<u>4,187,244</u>	<u>4,447,484</u>
Liabilities			
Accounts Payable and Accrued Liabilities	322,407	647,939	536,649
Total Shareholders' Equity (Deficit)	<u>3,809,415</u>	<u>3,539,305</u>	<u>3,910,835</u>
Total Liabilities and Shareholders' Equity (Deficit)	<u>4,131,822</u>	<u>4,187,244</u>	<u>4,447,484</u>

Tungsten Eagle Development Corp.

The following table sets out selected historical financial information with respect to TEDC for the period from incorporation on May 2, 2025 to April 30, 2026. The information set out below should be read in conjunction with the audited financial statements of TEDC and the related notes thereto for the period from May 2, 2025 to April 30, 2026 which are appended as Appendix "C" to this Listing Statement (the "**TEDC Statements**").

	Period From May 2, 2025 to Apr 30, 2026
Assets	
Current Assets	
Cash	528,862
Prepaid expenses	5,000
GST receivable	3,074
Exploration expenditures receivable	298,040
	<u>834,976</u>
Exploration and evaluation assets	269,166
Total Assets	<u>1,104,142</u>
Current Liabilities	<u>342,413</u>

	Period From May 2, 2025 to Apr 30, 2026
Total Shareholders' Equity (Deficit)	761,729
Total Liabilities and Shareholders' Equity (Deficit)	1,104,142

TEDC has prepared the TEDC Statements pursuant to applicable securities laws, as the Property is deemed to be a business acquired by the Issuer and will be the Issuer's primary business following the Transaction.

The TEDC Statements may not be indicative of the operating results or the financial condition that would have been achieved if the Property had been acquired by the Issuer as at the date of the TEDC Statements nor do they purport to project the results of operations or financial position for any future period or as of any future date.

Pro-forma

A pro forma consolidated statement of financial position for the Issuer giving effect to the Acquisition as at March 31, 2026 is attached to this Listing Statement as Appendix "E".

The following table sets forth certain pro forma financial information for the Company, on a consolidated basis, after giving effect to the Acquisition and certain other adjustments and subject to the assumptions described in the notes to the unaudited consolidated pro forma financial statements of the Issuer. The unaudited pro forma consolidated balance sheet have been prepared based on the assumption that, among other things, the Acquisition occurred on March 31, 2026.

Pro Forma Balance Sheet⁽¹⁾	Issuer as at Mar. 31, 2026 (\$)	Pro Forma Adjustments (\$)	Resulting Pro Forma (\$)
Current Assets	4,131,822	4,354,336	8,486,158
Exploration and Evaluation Assets	Nil	4,113,000	4,113,000
Total Assets	4,131,822	8,467,336	12,599,158
Current Liabilities	322,407	Nil	322,407
Total Liabilities	322,407	Nil	322,407
Shareholders' Equity	3,809,415	8,467,336	12,276,751

Dividends

There are no restrictions in the Issuer's articles or elsewhere which would prevent the Issuer from paying dividends subsequent to the completion of the Transaction. It is not currently contemplated that any dividends will be paid on the Shares in the immediate future following completion of the Transaction, as it is anticipated that all available funds will be used to conduct exploration activities on the Property. The directors of the Issuer will determine if, as and when dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Issuer's financial position at the relevant time. All of the Shares are entitled to an equal share in any dividends declared and paid. Please see the discussion under "*Forward-Looking Information*".

MANAGEMENT DISCUSSION AND ANALYSIS

Management's discussion and analysis of financial condition and results of operations ("**MD&A**") should be read in conjunction with the Issuer's audited annual financial statements and notes thereto for the years ended December 31, 2024 and December 31, 2025 and the interim financial statements and the notes thereto for the three month period ended March 31, 2026 which are attached hereto as Appendix "A"

The Issuer's MD&A for the years ended December 31, 2024 and December 31, 2025 and the three month interim period ended March 31, 2026 are attached hereto as Appendix "B".

Management's discussion and analysis of financial condition and results of operations of TEDC should be read in conjunction with the TEDC Statements and notes thereto which are attached hereto as Appendix "C"

An MD&A in respect of the TEDC Statements is attached hereto as Appendix "D".

DESCRIPTION OF SECURITIES

Shares

The Company is authorized to issue an unlimited number of common shares with no par value. Each Share carries one vote at all meetings of Shareholders, carries the right to receive a proportionate share, on a per share basis, of the assets of the Company available for distribution in the event of a liquidation, dissolution or winding-up of the Company and the right to receive any dividend if declared by the Company.

The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do the provisions relating thereto contain any sinking or purchase fund provisions or provisions requiring a Shareholder to contribute additional capital. The articles of the Company do not contain any provisions restricting the issuance of additional securities or any other material restrictions.

As at the date hereof, 86,226,758 Shares are issued and outstanding. The Company intends to complete the Consolidation immediately prior to the Transaction and therefore on a post Consolidation basis there will be approximately 43,113,379 Shares issued and outstanding.

The Company may issue up to 20,000,000 Consideration Shares to TEDC (or its nominees) in respect of the Acquisition in accordance with the payment schedule set out in the Option Agreement (see the section entitled "The Transaction" for further details), with 5,000,000 of such Consideration Shares to be issued on Closing.

The Company will also issue between a minimum of 10,000,000 (assuming completion of the minimum amount of the Concurrent Financing) and a maximum of 11,000,000 (assuming completion of the maximum amount of the Concurrent Financing) Shares in respect of the Concurrent Financing (see the section entitled "Concurrent Financing" for further details).

Therefore, at Closing the issued and outstanding shares of the Company will be between a minimum of 58,113,379 (assuming completion of the minimum amount of the Concurrent Financing) and a maximum of 59,113,379 (assuming completion of the maximum amount of the Concurrent Financing).

Warrants

The Company may issue up to 20,000,000 Consideration Warrants to TEDC (or its nominees) in respect of the Acquisition in accordance with the payment schedule set out in the Option Agreement (see the section

entitled “The Transaction” for further details), with 5,000,000 of such Consideration Warrants to be issued on Closing.

Each Consideration Warrant will be exercisable for one Share at a price of \$0.50 per Share for 5 years from the date of issuance.

The Company will also issue a minimum of 5,000,000 (assuming completion of the minimum amount of the Concurrent Financing) and a maximum of 5,500,000 (assuming completion of the maximum amount of the Concurrent Financing) Concurrent Financing Warrants in respect of the Concurrent Financing (see the section entitled “Concurrent Financing” for further details). Each Concurrent Financing Warrant will be exercisable for one Share at a price of \$1.00 per Share for 2 years from the date of issuance.

Following completion of the Transaction an additional minimum of 25,000,000 (assuming completion of the minimum amount of the Concurrent Financing) and a maximum of 25,500,000 (assuming completion of the maximum amount of the Concurrent Financing) Shares will be reserved for issuance upon the exercise of the Consideration Warrants and Concurrent Financing Warrants.

Other Securities

The Issuer has no other securities outstanding other than Shares however additional securities may be issued following Closing pursuant to the Omnibus Plan. See section entitled “*Omnibus Plan*”.

CONSOLIDATED CAPITALIZATION

The following table sets out the consolidated capitalization of the Company as at December 31, 2024, December 31, 2025, March 31, 2026 and as of the date of this Listing Statement.

Description of Security	Number Authorized to be Issued	Amount Outstanding as at December 31, 2024 (audited)	Amount Outstanding as at December 31, 2025 (audited)	Amount Outstanding as at March 31, 2026 (unaudited)	Amount Outstanding as of the date of this Listing Statement
Shares	Unlimited	84,069,352	86,226,758	86,226,758	86,226,758

Pro Forma Fully Diluted Capitalization

The following table outlines the expected pro forma share capital of the Company, on a consolidated basis, after giving effect to the Transaction and considering full payment of the consideration under the Option Agreement:

Designation of Security	Amount Authorized	Amount Outstanding on Closing of Transaction Assuming the Minimum Amount of the Concurrent Financing	Amount Outstanding on Closing of Transaction Assuming the Maximum Amount of the Concurrent Financing	Amount Outstanding on Payment of all consideration under the Option Agreement Assuming the Minimum Amount of the Concurrent Financing	Amount Outstanding on Payment of all consideration under the Option Agreement Assuming the Maximum Amount of the Concurrent Financing
Shares	Unlimited	58,113,379 ⁽¹⁾	59,113,379 ⁽¹⁾	73,113,379	74,113,379
Consideration Warrants	20,000,000	5,000,000	5,000,000	20,000,000	20,000,000
Concurrent Financing Warrants	Minimum of 5,000,000 and Maximum of 5,500,000	5,000,000	5,500,000	5,000,000	5,500,000
Total		68,113,379	69,613,379	98,113,379	99,613,379

Notes:

- (1) On an undiluted basis. Immediately following the completion of the Transaction and assuming completion of the Consolidation, the issuance of the First Issuance and the completion of the Concurrent Financing.

PRIOR SALES

The Issuer issued the following securities in the 12 months prior to the date of this Listing Statement.

Date Issued	No. and Type Securities	Issue Price Per Share	Aggregate Issue Price	Nature of Consideration
November 26, 2025	2,157,406 Shares	\$0.18	\$388,333.08	Settlement of Debt ⁽¹⁾

Notes:

- (1) The Issuer as of November 26, 2025 converted C\$388,333.08 of debt owing to certain directors, former directors and a former officer with respect to owing but unpaid fees into 2,157,406 common shares of the Company at a price of C\$0.18 per Share (the "Debt Settlement").

Tungsten Eagle has issued no securities in the 12 months prior to the date of this Listing Statement.

TRADING PRICE AND VOLUME

The Shares are listed and posted for trading on the NEX board of the TSXV under the trading symbol "MAGA.H". The table set out below presents, on a monthly basis, the reported high and low sale prices (which are not necessarily the closing prices) and the aggregate volume of trading of the Shares on the NEX for the periods noted:

Month	High	Low	Trading Volume
January, 2026 ⁽¹⁾	0.30	0.23	625,146
December, 2025	0.255	0.185	613,276
November, 2025	0.20	0.125	53,533
October, 2025	0.16	0.125	33,751
September, 2025	0.16	0.145	423,506
August, 2025	0.19	0.12	848,987
July, 2025	0.145	0.115	247,172

Notes:

- (1) January 1, 2026 to January 30, 2026. The stock was halted in respect of the Transaction on January 30, 2026. No data is provided after January, 2026 due to the halt.

ESCROWED AND RESTRICTED SECURITIES

Upon listing none of the securities of the Issuer will be subject to any escrow provision.

All Shares and Consideration Warrants of the Issuer issued to TEDC in respect of the Acquisition will be subject to a statutory hold period of 4 months and one day from their date of issuance.

All Shares and Concurrent Financing Warrants of the Issuer issued pursuant to the Concurrent Financing will be subject to a statutory hold period of 4 months and one day after the date of issuance.

In addition, all of the Shares issuable in respect of the Concurrent Financing will be subject to a voluntarily contractual restriction whereby the holder thereof will be restricted from trading such Shares. The Shares will become unrestricted as follows,

- (i) 30% (or a minimum of 3,000,000 assuming completion of the minimum amount of the Concurrent Financing and a maximum of 3,300,000 Shares, assuming completion of the maximum amount of the Concurrent Financing) on the date that is 4 months from issuance of the Shares;
- (ii) a further 30% (or a minimum of 3,000,000 assuming completion of the minimum amount of the Concurrent Financing and a maximum of 3,300,000 Shares, assuming completion of the maximum amount of the Concurrent Financing) on the date that is 8 months from issuance of the Shares; and
- (iii) the remaining 40% (or a minimum of 4,000,000 assuming completion of the minimum amount of the Concurrent Financing and a maximum of 4,400,000 Shares, assuming completion of the maximum amount of the Concurrent Financing) on the date that is 12 months from issuance of the Shares.

PRINCIPAL SECURITYHOLDERS

To the best of the Company's knowledge, no persons or corporations beneficially own, directly or indirectly or exercise control or direction over Shares carrying 10% or more of the voting rights attached to all outstanding Shares of the Issuer.

DIRECTORS, EXECUTIVE OFFICERS, AND PROMOTERS

Name, Address, Occupation and Security Holdings

Conditional upon the completion of the Transaction, the Board will consist of 5 directors being those persons named in the table below and the officers will be as set out in the table below.

The following are the names and municipalities of residence of each proposed director and officer of the Issuer, the positions and offices to be held with the Issuer, each of their respective principal occupations within the five preceding years and the number and percentage of Shares which will be beneficially owned, directly or indirectly, or over which control or direction is to be exercised by each of them on completion of the Transaction. Each director will hold office until the next annual meeting of the Issuer unless their office is earlier vacated in accordance with the BCBCA.

Name and Place of Residence	Position to be Held with the Issuer	Date First Elected/ Appointed as a Director or Officer	Principal Occupation for the Past Five Years	Number and Percentage of Issuer Shares, Directly or Indirectly, Beneficially Owned on Closing
Fiona Keating Vancouver, BC, Canada	CEO & Director & Promoter	August 20, 2025	Director of Foxtrot Projects since July 2023 Senior Manager at University of British Columbia until May 2023 Project Engineer for City of Vancouver until September 2022	139,000 ⁽¹⁾ (0.24% assuming Minimum Offering and Maximum Offering)
Ryan Cheung Vancouver, BC, Canada	CFO, Corporate Secretary & Director	July 8, 2022	Managing Partner of MCPA Services Inc. since 2008	200,000 ⁽²⁾ (0.34% assuming Minimum Offering and Maximum Offering)

Name and Place of Residence	Position to be Held with the Issuer	Date First Elected/ Appointed as a Director or Officer	Principal Occupation for the Past Five Years	Number and Percentage of Issuer Shares, Directly or Indirectly, Beneficially Owned on Closing
Avrom E. Howard⁽³⁾ Williamsville, NY, USA	Director and VP Exploration	March 18, 2026	President of Nebu Consulting LLC since 2011 VP Exploration of Military Metals Corp. from December 2024 to November 2025 VP, Exploration of Caprock Mining Corp. from 2021 to 2023	Nil
Dominic Stann⁽³⁾⁽⁴⁾ Vancouver, BC, Canada	Independent Director	February 25, 2022	President of 1534183 BC Ltd. since 2023 Strategic Consultant in Consumer Packaged Goods (CPG) Sector	309,157 (0.53% assuming Minimum Offering and Maximum Offering)
Jason Latkowcer⁽³⁾ Calgary, AB	Independent Director	April 15, 2026	VP Corporate Development at Focus Graphite from Feb. 2025 to present Strategy & Corporate Development at Vortex Energy Corp. from April 2023 to October 2024. CEO of Pan American Energy Corp. from Jan. 2023 to Sept. 2024	Nil

Notes:

- (1) Subscribed for by Foxtrot Consulting Inc., a company wholly owned by Fiona Keating, pursuant to the Concurrent Financing. In addition Foxtrot Consulting Inc. will hold 139,000 Concurrent Financing Warrants.
- (2) Subscribed for by Mr. Cheung pursuant to the Concurrent Financing. In addition Mr. Cheung will hold 200,000 Concurrent Financing Warrants.
- (3) Member of Audit Committee.
- (4) Chair of Audit Committee.

Fiona Keating, Ryan Cheung and Avrom Howard will not be considered independent within the meaning of NI 52-110 because of their roles as executive officers of the Issuer. Dominic Stann and Jason Latkowcer will be independent within the meaning of NI 52-110.

Upon completion of the Transaction, it is expected that the proposed directors and officers of the Issuer, as a group, will beneficially own, directly or indirectly, or exercise control or direction over, 648,157 Shares, representing 1.10% (assuming the completion of the maximum amount of the Concurrent Financing) or 1.11% (assuming the completion of the minimum amount of the Concurrent Financing) of the then outstanding Shares on a non-diluted basis.

The proposed directors of the Issuer will serve until the first annual meeting of shareholders following completion of the Transaction.

Fiona Keating is deemed the Promoter of the Issuer.

Committees of the Board of Directors

The Board of the Issuer has and after the Transaction intends to have only one committee, being the audit committee (the “**Audit Committee**”).

Audit Committee

The Audit Committee of the Issuer will after the Transaction be reconstituted to comprise of three directors as follows: Avrom E. Howard, Dominic Stann and Jason Latkowcer. Dominic Stann and Jason Latkowcer are “independent” of the Issuer within the meaning of NI 52-110. Each Audit Committee member is “financially literate” within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members.

The Audit Committee is expected to be mandated to monitor audit functions of the Issuer, review and approve the financial statements of the Issuer, review press releases on financial results, review other regulatory documents as required and meet with outside auditors independently of management of the Issuer. The principal responsibilities of the Audit Committee are expected to include, among others: (i) assisting the Board in discharging its responsibilities relating to the Issuer’s accounting principles, reporting practices and internal controls and its approval of the Issuer’s annual and quarterly consolidated financial statements and related financial disclosure; (ii) establishing and maintaining a direct line of communication with the Issuer’s internal auditors (if the Issuer has appointed internal auditors) and external auditors and assess their performance; (iii) ensuring that the management of the Issuer has designed, implemented and is maintaining an effective system of internal financial controls; and (iv) reporting its deliberations and discussions regularly to the Board, including reporting on the fulfilment of its duties and responsibilities. For more information on the Audit Committee of the Issuer, see “*Audit Committee*” below.

Biographies of Directors and Executive Officers

The following is a brief description of the profiles of each of the proposed executive officers and directors of the Issuer (including details with regard to their principal occupations for the last five years).

Fiona Keating – Age 40 – Chief Executive Officer & Director & Promoter

Fiona Keating, P.Eng., PMP, is a Professional Engineer and Project Management Professional who holds a Bachelor of Applied Sciences Degree with education in Civil and Mining Engineering. She has experience in both underground and open-pit operations having worked on site at properties with Falconbridge

(XStrata), and Phelps Dodge (Freeport-McMoRan) as well as at head office with Placer Dome (Barrick Gold), and Teck Cominco (Teck Resources). Her experience spans commodity price analysis, production studies and reporting, contractor oversight, general mine operations, as well as survey, drilling, and blasting.

Ryan Cheung – Age 48 – *Chief Financial Officer, Corporate Secretary & Director*

Ryan Cheung, CPA, CA provides accounting, management and securities regulatory compliance services to private and publicly listed companies. Mr. Cheung also serves as an officer and/or director of a number of publicly listed companies. Mr. Cheung holds a Bachelor of Commerce degree from the University of Victoria and is a member of the Chartered Professional Accountants of British Columbia.

Avrom E. Howard – Age 70 – *Director and VP Exploration*

Avrom E. Howard, MSc, P.Geo is an exploration geologist with broad international experience encompassing several mineral commodities and geological settings around the world. He retains considerable corporate-financial experience at the executive level, as well, having founded and managed TSXV-listed companies.

Mr. Howard obtained a Bachelor of Science degree in Geology from the University of Toronto in 1979, and returned to university several years later, obtaining a Master of Science Degree in Geology from the University of Colorado-Boulder, in 1992. In 2001, he obtained a Diploma in Gemology from the Gemological Association and Gem Testing Laboratory of Great Britain.

Dominic Stann – Age 46 – *Director*

Dominic Stann is a Canadian-based executive with over 20 years of experience in the CPG and highly regulated industry sectors. He possesses extensive expertise in navigating complex federal and provincial regulatory frameworks, corporate governance, and strategic asset management.

Jason Latkowcer - Age 38 - *Director*

Jason Latkowcer is an accomplished executive with over 14 years of experience spanning corporate and business development, capital markets, strategic partnerships, and critical minerals. Throughout his career, Jason has facilitated transformative transactions and strategic expansions and has been directly involved in raising tens of millions of dollars in financing and non-dilutive government funding.

Jason currently plays a key role in advancing Focus Graphite's critical mineral assets and downstream technology initiatives, with an increasing focus on positioning North American graphite supply to support U.S. and Canadian defence, energy security, and advanced industrial applications. His work has included developing strategic industry and government relationships, securing significant non-dilutive funding, and advancing cross-border initiatives aimed at strengthening secure, allied critical mineral supply chains.

Jason holds a Bachelor's Degree from the University of Ottawa and an Executive MBA from the Quantic School of Business and Technology. His track record also includes advancing one of the ten largest lithium deposits in the United States to a Mineral Resource Estimate, underscoring his hands-on experience advancing strategically important critical mineral projects in Nevada and across North America.

Cease Trade Order or Bankruptcies

Except as described below, as at the date of this Listing Statement, no proposed director, officer or promoter of the Issuer or a securityholder anticipated to hold a sufficient number of securities of the Issuer to affect

materially the control of the Issuer is, or has been, within 10 years before the date of this Listing Statement a director, officer or promoter of any other person or company that, while that person was acting in that capacity:

- (a) was subject to a cease trade order (including any management cease trade order which applied to directors or executive officers of a company, whether or not the person is named in the order) or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under Applicable Securities Laws that was in effect for a period of more than 30 consecutive days; or
- (b) 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.

As at the date of this Listing Statement, no proposed director, officer or promoter of the Issuer, or a securityholder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons:

- (a) is or has within the last 10 years before the date of this Listing Statement 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 compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such persons.

As at the date of the date of this Listing Statement, no proposed director, officer or promoter of the Issuer, or any shareholder anticipated to hold a sufficient number of securities of the Issuer to materially affect control of the Issuer is, or, within the last 10 years, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor making an investment decision.

Mr. Stann was a director of the Company when on June 3, 2022 the British Columbia Securities Commission (“**BCSC**”) issued a failure-to-file financial statements cease trade order (“**FFCTO**”) in connection with the failure to file its interim financial statements and related management discussion and analysis for the fiscal quarter ended March 31, 2022. On June 6, 2022 the Company filed the outstanding documents and the BCSC issued an order revoking the FFCTO.

Mr. Stann was an officer of CannaOne Technologies Inc. (which was renamed Lynx Global Digital Finance Corporation in April 2021) (“**CannaOne**”) when on March 2, 2020, the British Columbia Securities Commission (“**BCSC**”) issued a management cease trade order (“**MCTO**”) in connection with the failure to file its annual audited financial statements and related management discussion and analysis for the fiscal year ended October 31, 2019. On April 21, 2020 CannaOne filed the outstanding documents and the BCSC issued an order revoking the FFCTO on May 7, 2020. Mr. Stann resigned as an officer of CannaOne on or around April, 2021.

While Mr. Ryan Cheung was acting as CFO and Corporate Secretary of Copper King Resources Corp. ("**Copper King**"), a FFCTO was issued against Copper King by the BCSC on April 4, 2025, for failing to file its annual audited financial statements, its annual management's discussion and analysis, and the certification of annual filings, for the year ended November 30, 2024, within the required time period. The FFCTO has not been revoked as of the date of this Listing Statement.

While Mr. Ryan Cheung was acting as CFO and Corporate Secretary of DMG Blockchain Solutions Inc. ("**DMG**"), a FFCTO was issued against DMG by the BCSC and Ontario Securities Commission ("**OSC**") on February 1, 2019, for failing to file its annual audited financial statements, its annual management's discussion and analysis, and the certification of annual filings, for the year ended September 30, 2018, within the required time period. DMG filed the outstanding documents and the BSCS issued an order revoking the FFCTO on August 28, 2019.

Interests of Management and Others in Material Transactions

No proposed director or executive officer of the Issuer or any Shareholder beneficially owning or controlling, directly or indirectly, more than 10% of the issued and outstanding Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, within the three years before the date of this Listing Statement, in any transaction or any proposed transaction which has materially affected or is reasonably expected to materially affect the Issuer or a subsidiary of the Issuer.

Conflicts of Interest

There are no known existing or potential conflicts of interest between the Issuer or a subsidiary of the Issuer and a proposed director, officer or promoter of the Issuer or a subsidiary of the Issuer.

Directors and officers of the Issuer or a subsidiary of the Issuer may also serve as directors and/or officers of other companies engaged in the same line of business as the Issuer from time to time. Accordingly, certain directors and officers of the Issuer or a subsidiary of the Issuer may be presented from time to time with situations or opportunities which give rise to apparent conflicts of interest which cannot be resolved by arm's-length negotiations but only through exercise by the officers and directors of such judgment as is consistent with their fiduciary duties to the Issuer or subsidiary of the Issuer, as applicable, which arise under applicable corporate law, especially insofar as taking advantage, directly or indirectly, of information or opportunities acquired in their capacities as directors or officers of the Issuer or a subsidiary of the Issuer. It is expected that all conflicts of interest will be resolved in accordance with the BCBCA. It is expected that any transactions with officers and directors will be on terms consistent with industry standards and sound business practice in accordance with the fiduciary duties of those persons to the Issuer or a subsidiary of the Issuer, as applicable, and, depending upon the magnitude of the transactions and the absence of any disinterested board members, may be submitted to the shareholders for their approval.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and Promoters of the Issuer that are, or have been within the last five years, directors, officers or Promoters of other reporting issuers:

Name	Reporting Issuer Name and Jurisdiction	Name of Trading Market	Position	Period
Ryan Cheung	AC/DC Battery Metals Inc.	CSE	Director	June 2024 to Present
	Fuse Battery Metals Inc.	CSE	Director	April 2023 to Present
	Monumental Energy Corp.	TSXV	Director, CFO & Corp. Secretary	June 2020 to Present
	Max Power Mining Corp.	CSE	CFO	June 2025 to Present
	F3 Uranium Corp.	TSXV	CFO & Corp. Secretary	May 2020 to Present
	SKRR Exploration Inc.	TSXV	CFO & Corp. Secretary Director	July 2015 to Present March 2026 to Present
	Bright Minds Biosciences Inc.	CSE	CFO & Corp. Secretary	May 2020 to Present
	Genesis AI Corp.	CSE	CFO & Corp. Secretary	April 2017 to Present
	Strathmore Plus Uranium Corp.	CSE	CFO & Corp. Secretary	May 2017 to Present
	Shine Minerals Corp.	TSXV	CFO & Corp. Secretary	May 2017 to Present
	Spartan Metals Corp. (formerly Midasco Capital Corp.)	TSXV/NEX	Director CFO & Corp. Secretary	March 2009 to Oct. 2025 March 2014 to July 2025
Avrom E. Howard	Military Metals Corp.	CSE	VP, Exploration	December 2024 to November 2025
	Caprock Mining Corp.	CSE	VP, Exploration	September 2021 to March 2023
Jason Latkowcer	Focus Graphite Inc.	TSXV	VP, Corporate Development	February 2025 to Present
	Vortex Energy Corp.	CSE	VP, Corporate Development	Apr. 2023 to Oct. 2024
	Legacy Lithium Corp.	CSE	CEO & Director	Feb. 2023 to Sept. 2024

Name	Reporting Issuer Name and Jurisdiction	Name of Trading Market	Position	Period
	Pan American Energy Corp.	CSE	CEO & Director	Jan. 2023 to Sept. 2024

Audit Committee

The Audit Committee's Charter

The full text of the Issuer's Audit Committee Charter is appended hereto as Appendix "F".

Composition of the Audit Committee

The Audit Committee of the Issuer will after the Transaction be reconstituted to comprise of three directors as follows: Avrom Howard, Dominic Stann and Jason Latkowcer. Dominic Stann and Jason Latkowcer are "independent" of the Issuer within the meaning of NI 52-110. Avrom Howard is not independent as he is VP, Exploration of the Company. Each Audit Committee member is "financially literate" within the meaning of NI 52-110 and possesses education or experience that is relevant for the performance of their responsibilities as Audit Committee members.

Relevant Education and Experience

All of the proposed members of the Audit Committee have extensive experience in financial matters, through their participation in the management of private and publicly traded companies, and each has a broad understanding of accounting principles used by the Issuer to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of its internal controls and procedures for financial reporting. In addition to each Audit Committee member's general business experience (see "*Biographies of Directors and Executive Officers*", above) each member's education and experience which is potentially relevant to the performance of their responsibilities as audit committee members is as follows:

Dominic Stann - Chair

Over more than 20 years as an executive in the CPG and other highly regulated sectors, Mr. Stann has regularly reviewed and relied upon financial statements, budgets and internal reporting in connection with strategic asset management and corporate governance responsibilities, giving him the ability to read and understand financial statements of comparable breadth and complexity to those of the Issuer. His expertise in corporate governance and complex regulatory frameworks provides education and experience relevant to his responsibilities as an Audit Committee member and Chair.

Avrom E. Howard

Through founding and managing TSX Venture Exchange-listed companies at the executive level, Mr. Howard has been directly responsible for the preparation and oversight of financial statements and continuous disclosure filings, giving him the ability to read and understand financial statements of comparable breadth and complexity to those of the Issuer. His qualifications as a professional geologist, combined with his executive corporate-financial background, provide education and experience relevant to his responsibilities as an Audit Committee member.

Jason Latkowcer

Over more than 14 years in corporate development, capital markets and strategic partnerships, Mr. Latkowcer has led transformative transactions and raised tens of millions of dollars in equity and non-

dilutive financing, requiring him to review and analyze issuer financial statements and disclosure. He therefore has the ability to read and understand financial statements of comparable breadth and complexity to those of the Issuer. His Executive MBA and hands-on experience advancing a critical-minerals project to a Mineral Resource Estimate provide education and experience relevant to his responsibilities as an Audit Committee member.

Audit Committee Oversight

Since the commencement of the Issuer's most recently completed financial year, the board of directors of the Issuer has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Exemptions

As the Issuer will be listed on the CSE, it will be a "venture issuer" and may avail itself of the exemption in Section 6.1 of NI 52-110, which provides that venture issuers are not required to comply with the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110. Part 3 of NI 52-110 requires the independence of each member of an audit committee, subject to limited exemptions. Part 5 of NI 52-110 requires the disclosure of audit committee information in an annual information form. It is expected that the Issuer will rely on the exemption in Part 3 because not all of the members of its Audit Committee will be independent, and it is expected that it will also rely on the exemption in Part 5 because, as a venture issuer, it is not required to file an annual information form.

Since the commencement of the Issuer's most recently completed financial year, the Issuer has not relied on the exemption in section 2.4 (*De Minimis* Non-audit Services) of NI 52-110, nor on an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions) thereof.

Pre-Approval of Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted by the Issuer. It is proposed that the engagement of non-audit services will be, considered by the board of directors, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees (By Category)

The aggregate fees paid by the Company to its auditor in each of the last two fiscal years are as follows:

	Audit fees	Audit related fees	Tax fees	All other fees (non-tax)
FY2025	\$17,442.15	Nil	Nil	Nil
FY2024	\$35,000	Nil	Nil	Nil

Corporate Governance

Board of Directors

The proposed Board intends to exercise independent supervision over management through frequent meetings of the board and meetings with senior management.

All of the directors of the Issuer will be considered independent except for Fiona Keating, Ryan Cheung and Avrom E. Howard who will not be considered independent as they will hold the offices of Chief Executive Officer, Chief Financial Officer and Corporate Secretary and Vice President, Exploration respectively.

Directorships

For a list of the proposed directors' directorships in other reporting issuers in the past five years, please see "*Other Reporting Issuer Experience*", above.

Orientation and Continuing Education

The Issuer has not yet developed an official orientation or training program for directors or for the continuing education of directors. If and when new directors are added, however, it is expected that they will have the opportunity to become familiar with the Issuer through meetings with the other directors and officers of the Issuer. As each director has a different skill set and professional background, orientation and training activities will be tailored to the particular needs and experience of each director. It is expected that inquiries will be handled by the board of directors on a case-by-case basis with outside consultation, if required. The Issuer plans to make continuing education available to directors as the need or opportunity arises and encourages open discussion at all meetings to foster and encourage critical thinking and learning.

Ethical Business Conduct

The Issuer has not adopted a written code of ethics for its directors, officers, employees and consultants. The board of directors, however, is expected to conduct itself with high business and moral standards and follow all applicable legal and financial requirements and set an example for management.

The proposed board considers that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the board in which the director has an interest, are sufficient to ensure that the board operates independently of management and in the best interests of the Issuer and its shareholders.

Nomination of Directors

It is expected that the Board as a whole will be responsible for identifying, as needed, new candidates for the board of directors and recommending director nominees for the next annual meeting of the shareholders.

Other Board Committees

The Issuer does not plan to have any standing committees other than the Audit Committee.

Assessments

It is expected that the effectiveness of the Board, its committees and individual directors will be assessed on an ongoing basis by the board of directors as a whole. The Issuer's proposed Board has not, as yet, adopted formal procedures for assessing the effectiveness of the Board, committees or individual directors. The Board will monitor and from time to time discuss the adequacy of information given to directors, the effectiveness of communications between board members themselves and between the board and management, and the processes of the board and its committees. Directors will be encouraged to discuss any perceived issues or weaknesses that they feel may impair the effective operation of the board.

EXECUTIVE COMPENSATION

The Company's Statement of Executive Compensation, in accordance with the requirements of *Form 51-102F6V – Statement of Executive Compensation – Venture Issuers*, is set forth below.

Based on the above the Company had three NEOs during the year ended December 31, 2025, namely: Jeremy Ross, former CEO; Ryan Cheung, CFO & Corporate Secretary; and Fiona Keating, CEO. Following Closing the Company will have two NEO's being Fiona Keating, CEO and Ryan Cheung, CFO and Corporate Secretary.

Compensation Discussion and Analysis

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

Elements of NEO Compensation

The Company did not pay its NEO's cash compensation in the year ended December 31, 2025, other than consulting fees to Jeremy Ross, former CEO, Fiona Keating, its current CEO and to Ryan Cheung, its CFO for their services, each of which amounts continue to be accrued.

The base salaries to be paid by the Company for the next 12 months after giving effect to the Transaction to its NEOs are as follows:

Fiona Keating, CEO	\$120,000
Ryan Cheung, CFO	\$60,000
Avrom E. Howard, VP Exploration	\$120,000

It is expected that the Board may also consider the granting of discretionary bonuses, stock options and other equity incentives and other compensation mechanisms on a case-by-case basis, as needs and circumstances permit.

The Company has adopted the Option Plan (to be replaced by the Omnibus Plan) to motivate NEOs by providing them with the opportunity, through the issuance of stock options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of the stock options to NEOs. Other than the Option Plan (to be replaced by the Omnibus Plan), the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs. The Company did not issue any stock options in the year ended December 31, 2025.

Compensation of Directors

Compensation of directors of the Company is reviewed annually. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers the Company stock option grants to directors under the Option Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of the stock options. Other than the Option Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.

In the year ended December 31, 2025 the Company paid its directors a fee of between \$5,000 and \$7,500 per quarter, with such amounts being accrued. The Company ceased making director payments after the second quarter of 2025.

Following the Closing, the Board as a whole will determine the compensation of directors. It is anticipated that non-management directors will be reimbursed for transportation and other out-of-pocket expenses incurred for attendance at Board meetings and in connection with discharging their director functions.

Pension Plan Benefits

No pension, retirement or deferred compensation plans, including defined contribution plans, have been instituted by the Company and none are proposed at this time.

Indebtedness of Directors and Officers

Other than “routine indebtedness” as defined in applicable securities legislation, since January 1, 2026, being the commencement of the Issuer’s current financial year, there was no indebtedness of any current or former director or officer of the Company, any proposed nominee for election as a director of the Company, or any associate of any of the foregoing persons, to the Company or to any other entity which is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries.

Director and NEO Compensation, Excluding Compensation Securities

The following table sets forth the compensation of the NEO’s and directors, except for compensation securities, for the fiscal years ended December 31, 2024 and December 31, 2025.

Name and Position	Fiscal Year Ended December 31	Salary, consulting/director fee, retainer or commission (\$)	Bonus (\$)	Committee / Meeting Fees (\$)	Value of Perquisites (\$)	All Other Compensation (\$)	Total Compensation (\$)
Fiona Keating CEO and Director ⁽¹⁾	2025	50,000	Nil	Nil	Nil	Nil	50,000
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Jeremy Ross Former CEO and Director ⁽²⁾	2025	32,000	Nil	Nil	Nil	Nil	32,000
	2024	30,000	Nil	Nil	Nil	Nil	30,000
Ryan Cheung CFO and Director ⁽³⁾	2025	33,250	Nil	Nil	Nil	Nil	33,250
	2024	31,500	Nil	Nil	Nil	Nil	31,500
Dominic Stann Independent Director	2025	10,000	Nil	Nil	Nil	Nil	10,000
	2024	20,000	Nil	Nil	Nil	Nil	20,000
Quentin Mai ⁽⁴⁾ Independent Director	2025	Nil	Nil	Nil	Nil	Nil	Nil
	2024	N/A	N/A	N/A	N/A	N/A	N/A
Arthur Kwan ⁽⁵⁾ Former Director	2025	15,000	Nil	Nil	Nil	Nil	15,000
	2024	30,000	Nil	Nil	Nil	Nil	30,000
Ali Sodagar Former Director ⁽⁶⁾	2025	15,000	Nil	Nil	Nil	Nil	15,000
	2024	30,000	Nil	Nil	Nil	Nil	30,000

Anthony Paterson Former Director ⁽⁷⁾	2025	N/A	N/A	N/A	N/A	N/A	N/A
	2024	22,500	Nil	Nil	Nil	Nil	22,500

Notes:

- (1) Ms. Keating was appointed as CEO and a director on August 20, 2025.
- (2) Mr. Ross resigned as CEO and a director on August 20, 2025
- (3) Mr. Cheung was appointed as a director on November 10, 2025
- (4) Mr. Mai was appointed as a director on August 20, 2025 and resigned as a director on March 18, 2026.
- (5) Mr. Kwan resigned as a director on October 7, 2025
- (6) Mr. Sodagar resigned as a director on August 20, 2025.
- (7) Mr. Paterson resigned as a director on May 13, 2024

Incentive Plan Awards

Stock Option and other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company during the most recently completed financial year ended December 31, 2025 or to the date of this Listing Statement. Accordingly, no table of Compensation Securities by NEOs and directors is presented in this section.

No compensation securities are issued or outstanding at the date of this Listing Statement.

Exercise of Compensation Securities by Directors and NEOs

No compensation securities of the Company were exercised by directors or NEOs during the financial year ended December 31, 2025 or to the date of this Listing Statement.

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out equity compensation plan information as at December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plan (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plan approved by securityholders	Nil	Nil	8,622,675
Equity compensation plan not approved by securityholders	Nil	Nil	Nil
Total	Nil	Nil	8,622,675

Following completion of the Transaction the Issuer expects there to be between 5,811,337 (assuming the completion of the Minimum Offering) and 5,911,337 (assuming completion of the Maximum Offering) Shares available for issuance under the Omnibus Plan.

Summary of Terms of Omnibus Plan

The Option Plan is the Company's only equity compensation plan but will be replaced by the Omnibus Plan on Closing of the Transaction.

It is anticipated that the Company will adopt the Omnibus Plan on Closing. The following is a summary of the Omnibus Plan, which is qualified in its entirety by the full text of the Omnibus Plan attached as Appendix

“G” to this Listing Statement. Capitalized terms not defined in this section of the Listing Statement and used in this summary are defined in the Omnibus Plan.

Summary of Omnibus Plan

The board of directors of the Company approved the Omnibus Plan on the date of this Listing Statement and will ask the Shareholders to approve the Omnibus Plan at the Shareholder Meeting on September 21, 2026. The implementation of the Omnibus Plan is conditional upon, and will be effective as of the completion of the Transaction. The Omnibus Plan is intended to replace the Option Plan conditional upon, and effective as of the completion of the Transaction. The Board determined that it is desirable to have a wide range of incentive awards, including stock options (“**Options**”), restricted share units (“**RSUs**”), performance share units (“**PSUs**”), and deferred share units (“**DSUs**”) to attract, retain and motivate employees, directors, executive officers and consultants of the Issuer.

The Omnibus Plan is a 10% rolling plan and permits the Issuer to grant Options, RSUs, PSUs, DSUs and Other Share-Based Awards (individually an “**Award**” or collectively “**Awards**”) to eligible Participants (as defined in the Omnibus Plan). The Omnibus Plan will only become effective upon the closing of the Transaction. Subject to the policies of the CSE, the Omnibus Plan will require to be ratified by the shareholders of the Issuer at an annual general meeting every three years and will continue to be effective until the date it is terminated by the Board in accordance with the Omnibus Plan.

The purpose of the Omnibus Plan is to: (i) provide the Issuer with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Issuer and its affiliates; (ii) align the interests of Participants with that of other shareholders of the Issuer generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Issuer through the acquisition of Shares as long-term investments.

Under the Omnibus Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under the Omnibus Plan shall not exceed 10% of the Issuer’s total issued and outstanding Shares from time to time.

To the extent any Awards other than for Options (or portion(s) thereof) under the Omnibus Plan terminate or are cancelled for any reason prior to exercise, then any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Awards (other than for Options) granted under the Omnibus Plan. Shares will not be deemed to have been issued pursuant to the Omnibus Plan with respect to any portion of an Award (other than for Options) that is settled in cash.

The following is a summary of the terms and conditions of the Omnibus Plan:

- the Board may grant Awards to employees, officers and directors of, and consultants to, the Issuer and its subsidiaries;
- the aggregate number of Shares reserved for issuance pursuant to Awards granted under the Omnibus Plan shall not exceed 10% of the issued and outstanding Shares from time to time;
- the total number of Shares reserved for issuance upon the exercise of Awards by any person providing Investor Relations Services cannot exceed 2% of the number of outstanding Shares at the time of such grant;
- the exercise price of Options is determined by the Board at the time options are granted, but cannot be less than the greater of \$0.05 or Market Price as of the day on which such Options are granted;
- subject to the requirements of the CSE, the Board has the discretion to set the terms of any vesting schedule for each Award granted, including discretion to: (a) permit partial vesting in stated

percentage amounts based on the length of time between the date on which an Award is granted and the expiry date of such Award; and (b) permit full vesting after a stated period of time has passed from the date on which an Award is granted;

- Awards expire as determined by the Board with a maximum of ten years after the date of grant;
- if a Participant ceases to be eligible under the Omnibus Plan due to a termination for cause, all Awards held by the Participant lapse on that date, unless otherwise determined by the Board;
- if a Participant dies, any Award held by the Participant may be exercised at the latest on the date of expiry of the Award or one year after the date of death, whichever occurs first, after which the Award lapses;
- if a Participant ceases to be eligible under the Omnibus Plan otherwise than for cause or death, any Award held by the Participant may be exercised for a period of 90 days after the date of such ineligibility (30 days in the case of a Participant performing investor-relation activities), after which the Award lapses;
- the exercise price is payable in full at the time an Option is exercised;
- Awards are non-assignable and non-transferable, other than by the laws of succession, provided that, subject to prior approval of the Board and the CSE, an Award may be assigned to a corporation controlled by a Participant;
- if the Issuer is required under the Income Tax Act (Canada) or any other applicable law to remit to any governmental authority an amount on account of tax on the value of any taxable benefit associated with the exercise of an Option by a Participant, then the Participant shall, concurrently with the exercise of the Option:
 - pay to the Issuer, in addition to the exercise price for the Options, sufficient cash as is determined by the Issuer, in its sole discretion, to be the amount necessary to fund the required tax remittance;
 - authorize the Issuer, on behalf of the Participant, to sell in the market, on such terms and at such time or times as the Issuer determines, in its sole discretion, such portion of the Shares being issued upon exercise of the Option as is required to realize cash proceeds in an amount necessary to fund the required tax remittance or make other arrangements acceptable to the Issuer, in its sole discretion, to fund the required tax remittance;
- in the event that a bona fide offer for the Shares is made to Shareholders generally, outstanding Options may be exercised in whole or in part so as to permit the Participant to tender the Shares issued upon such exercise;
- the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause 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 a Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control provided that such Participant ceases to be an eligible Participant under the Omnibus Plan upon such Change of Control;
- notwithstanding the provisions of Section 10.1 of the Omnibus Plan, but subject to compliance with the policies of the CSE, 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 Issuer or a subsidiary of the Issuer 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;
- subject to Section 12.8(d) of the Omnibus Plan and except as otherwise provided in an Award Agreement, no settlement date for any RSU or PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU or PSU, under Section 6.4 or 7.6 of the

Omnibus Plan any later than the final Business Day of the third calendar year following the year in which the RSU or PSU is granted;

- in taking any of the steps provided in Sections 11.3 and 11.4 of the Omnibus Plan, 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, other than any Options granted to an Investor Relations Service Provider and subject to Section 4.6 of CSE Policy 4.4;
- unless otherwise determined by the Plan Administrator and set forth in the particular Award Agreement, and subject to the restrictions of the CSE set out in Subsection 3.7(a) of the Omnibus Plan, 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. Notwithstanding any other terms of the Omnibus Plan, if the number of securities issued as dividend equivalents, together with all of the Issuer's other share-based compensation would exceed any of the limits set forth in the Omnibus Plan or CSE Policy 4.4, then the Issuer may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under the Omnibus Plan to satisfy its obligations in respect of such dividends;
- subject to prior approval by the Board, where the Issuer has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Shares to cover the Exercise Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares;
- subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Issuer any vested Option. The Issuer will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with a formula set forth in Section 4.7 of the Omnibus Plan.

Employment, Consultant, And Management Contracts

Management functions of the Company are not, to any substantial degree, performed by a person or company other than by directors or NEOs of the Company. There are no agreements or arrangements that provide for compensation to NEOs or directors of the Company, or that provide for payments to a NEO or director at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, severance, a change of control in the Company or a change in the NEO or director's responsibilities other than the following:

Fiona Keating, CEO

The Company entered into a consulting agreement (the "Keating Agreement") with Foxtrot Consulting Ltd. and Fiona Keating as key person on April 1, 2026 for Ms. Keating to act as Chief Executive Officer.

The Keating Agreement provides for a base fee payment of \$120,000 per annum to be paid to Foxtrot Consulting Ltd. and such equity incentives, including stock options, restricted stock units and/or performance stock units pursuant to the Company's proposed Omnibus Equity Incentive Plan, as the Company may award, at its discretion. The Company will also reimburse Foxtrot Consulting Ltd. for reasonable expenses incurred in the performance of the services.

Either party may terminate the Keating Agreement without cause at any time by providing the other party with thirty days' written notice to that effect. If the Keating Agreement is terminated without cause the Company shall pay Foxtrot Consulting Ltd. an additional amount equal to three months of the Monthly Fee upon termination. Upon termination of the Keating Agreement for cause (immediately upon written notice of a material breach), Foxtrot Consulting Ltd. will be entitled to receive all fees earned up to and including the date of termination.

Ryan Cheung, CFO and Corporate Secretary

The Company entered into a consulting agreement (the "Cheung Agreement") with Midland Management Ltd. and Ryan Cheung as key person on April 1, 2026 for Mr. Cheung to act as Chief Financial Officer.

The Cheung Agreement provides for a base fee payment of \$60,000 per annum to be paid to Midland Management Ltd. and such equity incentives, including stock options, restricted stock units and/or performance stock units pursuant to the Company's proposed Omnibus Equity Incentive Plan, as the Company may award, at its discretion. The Company will also reimburse Midland Management Ltd. for reasonable expenses incurred in the performance of the services.

Either party may terminate the Cheung Agreement without cause at any time by providing the other party with thirty days' written notice to that effect. If the Cheung Agreement is terminated without cause, the Company shall pay Midland Management Ltd. an additional amount equal to three months of the Monthly Fee upon termination. Upon termination of the Cheung Agreement for cause (immediately upon written notice of a material breach), Midland Management Ltd. will be entitled to receive all fees earned up to and including the date of termination.

Avrom Howard, Vice President Exploration

The Company entered into a consulting agreement (the "Howard Agreement") with Nebu Consulting LLC and Avrom Howard as key person on April 1, 2026 for Mr. Howard to act as Vice President, Exploration.

The Howard Agreement provides for a base fee payment of \$120,000 per annum (payable to Nebu Consulting LLC in U.S. dollars at the prevailing FX rate on the date each Monthly Fee is paid) and such equity incentives, including stock options, restricted stock units and/or performance stock units pursuant to the Company's proposed Omnibus Equity Incentive Plan, as the Company may award, at its discretion. The Company will also reimburse Nebu Consulting LLC for reasonable expenses incurred in the performance of the services.

Either party may terminate the Howard Agreement without cause at any time by providing the other party with thirty days' written notice to that effect. If the Howard Agreement is terminated without cause, the Company shall pay Nebu Consulting LLC an additional amount equal to three months of the Monthly Fee upon termination. Upon termination of the Howard Agreement for cause (immediately upon written notice of a material breach), Nebu Consulting LLC will be entitled to receive all fees earned up to and including the date of termination.

Investor Relations Arrangements

The Company has not entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services. Following Closing, the Issuer may enter into investor relations arrangements as circumstances warrant.

RISK FACTORS

An investment in the securities of the Issuer involves significant risks. Additional risks and uncertainties not presently known to the Issuer or that the Issuer currently consider immaterial may also impair the business and operations of the Issuer and cause the trading price of the Shares to decline. If any of the following or other risks occur, the Issuer's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Shares could decline and shareholders could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. References below to "The Issuer" shall, as the context permits or requires, be read to include the Issuer upon completion of the Transaction.

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

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

Risks Relating to the Transaction

There can be no certainty that the Transaction will be completed.

There can be no assurance that the Transaction will be completed as currently contemplated or at all. Completion of the Transaction is subject to a number of conditions, certain of which may be outside the control of the Issuer including, without limitation, the approval of the TSXV to the Delisting and the CSE to the Listing.

In addition, each of TEDC and the Issuer has the right to terminate the Option Agreement in certain circumstances. Accordingly, there is no certainty, nor can the parties provide any assurance, that the Option Agreement will not be terminated by either the Issuer or TEDC before the completion of the Transaction.

In addition, TEDC and the Issuer would each remain liable for significant consulting, accounting and legal costs relating to the Transaction and will not realize anticipated benefits of the Transaction.

While the Transaction is pending, the Issuer is restricted from taking certain actions.

The Option Agreement restricts the Issuer from taking specified actions until the Transaction is completed without the consent of the other party which may adversely affect the ability of the Issuer to execute certain business strategies, including, but not limited to, the ability in certain cases to enter into or amend contracts, acquire or dispose of assets, incur indebtedness or incur capital expenditures. These restrictions may prevent the Issuer from pursuing attractive business opportunities that may arise prior to the completion of the Transaction.

Risks Relating to the Business

Exploration and Development Risks

The business of exploring for minerals and mining involves a high degree of risk. The operations of the Issuer may be disrupted by a variety of risks and hazards normally encountered in the exploration, development and production of minerals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to tailings dams, property, and environmental damage, all of which may result in possible legal liability. The occurrence of any of these events could result in a prolonged interruption of the Issuer's activities that would have a material adverse effect on its business, financial condition, results of operations and prospects. Further, the Issuer may be subject to liability or sustain losses in relation to certain risks and hazards against it cannot insure or for which it may elect not to insure. The occurrence of operational risks and/or a shortfall or lack of insurance coverage could have a material adverse impact on the Issuer's results of operations and financial condition.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Even when mineralization is discovered, it may take several years until production is possible, during which time the economic feasibility of production may change. Major expenses may be required to locate and establish Mineral Reserves and Mineral Resources, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned currently or in the future by the Issuer will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore. Development projects have no operating history upon which to base estimates of future capital and operating costs. For development projects, Mineral Resource and Mineral Reserve estimates and estimates of operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques, and feasibility studies, which derive estimates of capital and operating costs based upon anticipated tonnage and grades of ore to be mined and processed, ground conditions, the configuration of the ore body, expected recovery rates of minerals from ore, estimated operating costs, and other factors. As a result, actual production, cash operating costs and economic returns could differ significantly from those estimated. It is not unusual for new mining operations to experience problems during the start-up phase, and delays in the commencement of production can often occur.

All of the claims in which the Issuer holds an interest are in the exploration stage only and are without a known body of commercial ore. Development of the subject mineral properties would follow only if favorable exploration results are obtained.

Political and regulatory risks

The Issuer is currently not aware of any environmental or government-related regulatory problems that would adversely affect mineral exploration of, or surface rights or legal access to the Property. Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary

policies, taxation, royalty rates, rates of exchange, environmental regulations, labour relations and return of capital. This may affect both the Issuer's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

The development and exploration activities of the Issuer are subject to various laws governing prospecting, development, production, exports, imports, taxes, labour standards and occupational health and safety, mine safety, toxic substances, waste disposal, environmental protection and remediation, protection of endangered and protected species, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could have an adverse effect on the Issuer's financial position. Amendments to current laws, regulations and permits governing development activities and activities of mining and exploration companies, or more stringent or different implementation, could have a material adverse impact on the Issuer's financial position, or could require abandonment or delays in the development of new mining properties. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Issuer, including orders issued by regulatory or judicial authorities causing development or exploration activities to cease or be curtailed or suspended, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Issuer could be forced to compensate those suffering loss or damage by reason of its processing, development or exploration activities and could face civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Any such regulatory or judicial action could materially increase the Issuer's operating costs and delay or curtail or otherwise negatively impact the Issuer's activities.

No Production or Operating History

None of the Issuer's properties are producing and its ultimate success will depend on its operating ability to generate cash flow from producing properties in the future. The Issuer has not generated any revenue to date and there is no assurance that it will do so in the future.

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

Negative Cash Flow from Operating Activities

The Issuer has no history of earnings and had negative cash flow from operating activities since inception. All of its properties are in the exploration stage and there are no known mineral resources or reserves and all proposed exploration programs are exploratory in nature. Significant capital investment will be required to achieve commercial production from the Issuer's existing projects. There is no assurance that the Property will generate earnings, operate profitably or provide a return on investment in the future. Accordingly, the Issuer will be required to obtain additional financing in order to meet its future cash commitments.

Future Profits/Losses and Production Revenues/Expenses

The Issuer has no history of operations and expects that its losses will continue for the foreseeable future. There can be no assurance that the Issuer will be able to advance its properties to production or acquire additional properties. If the Issuer is unable to acquire additional properties, its entire prospects will rest

solely with the Property. There can be no assurance that the Issuer will be profitable in the future. The Issuer's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with advancing exploration, development and commercial production of the project and any other properties the Issuer may acquire are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred and the Issuer's acquisition of additional properties and other factors, many of which are beyond the Issuer's control. The Issuer does not expect to receive revenues from operations in the foreseeable future, if at all. The Issuer expects to incur losses unless and until such time as its project and any other properties the Issuer may acquire enter into commercial production and generate sufficient revenue to fund its continuing operations. The development of the project and any other properties the Issuer may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of properties. There can be no assurance that the Issuer will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Insurance and Uninsurable Risks

Exploration and development of mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, ground or slope failures, fires, floods, earthquakes, cyclones and other environmental occurrences, as well as political and social instability that could result in damage to or destruction of mineral properties or producing facilities, personal injury or death, environmental damage, delays in mining caused by industrial accidents or labour disputes or changes in regulatory environment, monetary losses and possible legal liability. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration is not generally available to the Issuer or to other companies in the mining industry on acceptable terms. Although the Issuer maintains and the Issuer will maintain insurance to protect against certain risks in such amounts as it considers reasonable, its insurance will not cover all potential risks associated with its operations, and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Should such liabilities arise, they could reduce or eliminate any further profitability and result in increasing costs and a decline in the value of the Shares.

Additional Funding Requirements

Additional exploration and potential development of the Property or projects acquired in the future require significant capital. Accordingly, the continuing exploration and development of the Issuer's projects will depend upon the Issuer's ability to obtain financing through debt financing, equity financing, the joint venturing of projects, or other means. There is no assurance that the Issuer will be successful in obtaining the required financing for these or other purposes, including for general working capital.

Prices for Metals

The ability of the Issuer to raise financing to fund its exploration and development costs, will be significantly affected by changes in the market price of the metals for which it explores. The prices of metals are volatile, and are affected by numerous factors beyond the Issuer's control. Tungsten, in particular, has experienced a high degree of volatility over the past ten years. The level of interest rates, the rate of inflation, the world supplies of and demands for metals and the stability of exchange rates can all cause fluctuations in these prices. Such external economic factors are influenced by changes in international investment patterns and monetary systems and political developments. Future significant price declines

could cause investors to be unprepared to finance exploration and development of tungsten-silver deposits, with the result that the Issuer may not have sufficient financing with which to fund its plans.

Permits and Licenses

The Property consists of unpatented lode mining claims situated on federal public land administered by the Bureau of Land Management ("**BLM**"). The Issuer's exploration activities, and any subsequent development, will require authorizations from federal, state and county authorities, including the BLM under the *Federal Land Policy and Management Act* ("**FLPMA**") and its surface management regulations at 43 C.F.R. Part 3809, the Nevada Division of Environmental Protection ("**NDEP**"), the Nevada Division of Water Resources, the Nevada Division of Minerals and Elko County.

Under 43 C.F.R. Part 3809, exploration resulting in five acres or less of surface disturbance may generally proceed under a notice-level authorization, while operations exceeding that threshold require a plan of operations approved by the BLM. Approval of a plan of operations is a federal action that triggers review under the *National Environmental Policy Act* ("**NEPA**"), which may take the form of a categorical exclusion, an environmental assessment or an environmental impact statement, and which may in turn require consultation under Section 106 of the *National Historic Preservation Act* ("**NHPA**") and Section 7 of the *Endangered Species Act*, the posting of a reclamation financial guarantee acceptable to the BLM and NDEP, and conformance with applicable BLM land use plan direction, including provisions governing greater sage-grouse habitat management areas in northeastern Nevada. Water used for drilling will require appropriations or temporary permits from the Nevada State Engineer.

There is no assurance that the Issuer will obtain the permits and approvals necessary to carry out its planned programs, that they will be obtained within the timeframes contemplated by this Listing Statement or the Technical Report, or that they will be granted on terms acceptable to the Issuer. NEPA reviews and associated consultation processes are frequently the subject of administrative appeals to the Interior Board of Land Appeals and of litigation by third parties, including environmental organizations, Indian tribes, ranchers and holders of competing interests, any of which may suspend, delay or reverse an authorization after it has been issued. Delays of this kind are common in Nevada and have materially postponed exploration and development programs on other properties in the state.

Permitting delay presents a specific risk to the Issuer's interest in the Property. The Issuer's obligations to incur Exploration Expenditures under the Option Agreement are expressed to be subject to necessary permits being granted, and the Issuer's right to earn its interest depends on completing those expenditures and making the corresponding issuances within the periods specified in the Option Agreement. A failure or delay in obtaining permits could therefore prevent the Issuer from completing its programs on schedule, and could result in the loss or renegotiation of its rights under the Option Agreement.

In addition, legislative proposals to amend the *General Mining Law of 1872* — including proposals to impose a federal production royalty, to increase claim maintenance fees or to restrict the location of new claims — are introduced in the United States Congress from time to time. Judicial decisions have also narrowed the uses to which unpatented mining claims may be put, including the ability to deposit waste rock and place ancillary facilities on claims not supported by a discovery of valuable minerals. Any such change in law or its interpretation could increase the Issuer's costs, restrict its operations or reduce the value of the Property.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. The lack of availability on acceptable terms or the

delay in the availability of any one or more of these items could prevent or delay exploration or development of the Issuer's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Issuer's projects will be commenced or completed on a timely basis, if at all. Unusual or infrequent weather phenomena, terrorism, sabotage, disease, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

Lack of Availability of Resources

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

Property Commitments

The properties to be held by the Issuer may be subject to various land payments, royalties and/or work commitments. Failure by the Issuer to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

Unreliable Historical Data

The Issuer has compiled technical data, some of which was not prepared by the Issuer. While the data represents a useful resource for the Issuer, much of it must be verified by the Issuer before being relied upon in formulating exploration programs.

Environmental Matters

All of the Issuer's mining operations will be subject to environmental regulations, which can make operations expensive or prohibit them altogether. The Issuer may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development and production.

To the extent the Issuer is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to the Issuer and could have a material adverse effect on the Issuer. If the Issuer is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Issuer.

All of the Issuer's exploration, development and any production activities will be subject to regulation under one or more environmental laws and regulations. Many of the regulations require the Issuer to obtain permits for its activities. The Issuer must update and review its permits from time to time, and is subject to environmental impact analyses and public review processes prior to approval of the additional activities. It is possible that future changes in applicable laws, regulations and permits or changes in their enforcement or regulatory interpretation could have a significant impact on some portion of the Issuer's business, causing those activities to be economically re-evaluated at that time.

Title Risk

There is no guarantee that the Issuer's title to its projects will not be challenged or impugned or that the appropriate permits and approvals will be obtainable on reasonable terms or on a timely basis; the licenses

will be renewed upon their expiry; and that the Issuer will be able to explore its projects as permitted or to enforce its rights with respect to its projects.

Although the Issuer has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or land claims and title may be affected by undetected defects. Until competing interests in the mineral lands have been determined, The Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands. Accordingly, the Issuer's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Issuer may be unable to explore its properties as permitted or to enforce its rights with respect to its properties.

Tribal Consultation and Cultural Resources

The Property is located on federal public land in Nevada. Where an activity on the Property requires federal authorization, the administering agency is required to consult with federally recognized tribes and with the applicable state historic preservation authority regarding potential effects on historic and cultural resources, including archaeological sites, burial sites and sites of religious or cultural significance to tribes. Additional obligations may arise under United States federal legislation governing cultural resources, human remains and access to sacred sites. Cultural resource inventories may be required before ground-disturbing work is authorized.

Tribes and other interested parties may assert rights or interests in respect of lands in the region in which the Property is located. The legal nature and scope of such assertions is complex and their effect on any particular property cannot be predicted with certainty.

Tribal opposition, disagreement over the adequacy of consultation, or the identification of cultural resources on or near the Property may result in the modification of proposed work programs, the imposition of avoidance or mitigation measures, the exclusion of areas from disturbance, or the delay, suspension or denial of authorizations. Challenges on these grounds have been a recurring basis for administrative appeals and litigation against mineral projects in Nevada, in some cases materially delaying the projects concerned. There can be no assurance that the Issuer will be able to establish or maintain a constructive working relationship with tribes or other parties having an interest in the area. Any of the foregoing could have a material adverse effect on the Issuer's ability to explore or develop the Property and on its business, financial condition and prospects.

Reliance on Key Personnel

The Issuer will be dependent on the continued services of its senior management team, and its ability to retain other key personnel. The loss of such key personnel could have a material adverse effect on the Issuer. There can be no assurance that any of the Issuer's officers, employees, contractors, or advisors will remain with the Issuer or that, in the future, they will not organize competitive businesses or accept engagements with companies competitive with the Issuer.

Furthermore, as part of the Issuer's growth strategy, it must continue to hire highly qualified individuals. There can be no assurance that the Issuer will be able to attract, assimilate or retain qualified personnel in the future, which would adversely affect its business.

Dependence on good relations with employees and service providers

The success of the Issuer's operations depends on the skills and abilities of its employees and service providers. There is intense competition for engineers, geologists and persons with mining expertise. The ability of the Issuer to hire and retain engineers, geologists and persons with mining expertise is key to the mining operations. Further, relations with employees and service providers may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in the jurisdictions in which the mining operations are conducted. Changes in such legislation or otherwise in the Issuer's relationships with its employees and service providers may result in strikes, lockouts or other work stoppages, any of which could have a material adverse effect on the mining operations, results of operations and financial condition.

Outside Contractor Risks

It is common for certain aspects of mining operations, such as drilling, blasting and underground development, to be conducted by outside contractors. As a result, the Issuer is subject to a number of risks, including: reduced control over the aspects of the tasks that are the responsibility of the contractors; failure of the contractors to perform under its agreement with the Issuer; inability to replace the contractors if their contracts are terminated; interruption of services in the event that the contractors cease operations due to insolvency or other unforeseen events; failure of the contractors to comply with applicable legal and regulatory requirements; and failure of the contractors to properly manage its workforce resulting in labour unrest or other employment issues.

Conflicts of Interest

The Issuer's directors and officers may serve as directors or officers of other companies or companies providing services to the Issuer or they may have significant shareholdings in other companies. Situations may arise where the directors and/or officers of the Issuer may be in competition with the Issuer. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Issuer's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer.

Risk of Litigation

The Issuer may become involved in disputes with third parties in the future that may result in litigation. The results of litigation cannot be predicted with certainty and defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. If the Issuer is unable to resolve these disputes favorably or if the cost of the resolution is substantial, such events may have a material adverse impact on the ability of the Issuer to carry out its business plan.

Competition

The mineral exploration business is competitive in all of its phases. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Issuer, in the search for and acquisition of exploration and development rights on desirable mineral properties, for capital to finance its activities and in the recruitment and retention of qualified employees. There is no assurance that the Issuer will continue to be able to compete successfully with its competitors in acquiring exploration and development rights, financing, or recruiting and retaining employees.

Accounting Policies and Internal Controls

The Issuer prepares its financial reports in accordance with IFRS applicable to publicly accountable enterprises. In preparing financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Issuer. Significant accounting policies are described in the Issuer's financial statements and will be described in the Issuer's annual consolidated financial statements. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported, the Issuer has implemented and continues to analyze its internal control systems for financial reporting. Although the Issuer believes its financial reporting and annual consolidated financial statements are prepared with reasonable safeguards to ensure reliability, the Issuer cannot provide absolute assurance.

Unknown Liabilities in Connection with Acquisitions

As part of the Issuer's acquisitions, including the Acquisition, it has assumed certain liabilities and risks. While the Issuer conducted due diligence in connection with such acquisitions, there may be liabilities or risks that the Issuer failed, or was unable, to discover in the course of performing the due diligence investigations or for which the Issuer was and the Issuer will not indemnified. Any such liabilities, individually or in the aggregate, could have a material adverse effect on the Issuer's financial position and results of operations.

Risks Associated with Ownership of the Shares

Following the completion of the Transaction, the Issuer may issue additional equity securities.

Following the completion of the Transaction, the Issuer may issue equity securities to finance its activities. If the Issuer were to issue additional equity securities, the ownership interest of existing Shareholders may be diluted and some or all of the Issuer's financial measures on a per share basis could be reduced. Moreover, as the Issuer's intention to issue additional equity securities becomes publicly known, the Issuer's share price may be materially adversely affected.

There is no prior public market for the Shares.

There can be no assurance that an active and liquid market for the Shares will develop or be maintained. If an active public market does not develop or is not maintained, shareholders of the Issuer may have difficulty selling the Shares.

The trading price of the Shares may be volatile.

The market price for Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Issuer's control, including, but not limited to, the following: (i) actual or anticipated fluctuations in the Issuer's quarterly results of operations; (ii) recommendations by securities research analysts; (iii) changes in the economic performance or market valuations of other issuers that investors deem comparable to the Issuer; (iv) addition or departure of the Issuer's executive officers and other key personnel; (v) sales or anticipated sales of additional Shares; (vi) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Issuer or its competitors; and (vii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Issuer's industry. Accordingly, the market price of the Shares may decline even if the Issuer's operating results, underlying asset values or prospects improve or have not changed. Additionally, these factors, as well as other related factors, may cause

decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a protracted period of time, the trading price of the Shares may be materially adversely affected.

The Issuer does not intend to pay any dividends on the Shares for the foreseeable future.

The declaration, timing, amount and payment of dividends are at the discretion of the Board and will depend upon the Issuer's future earnings, cash flows, acquisition capital requirements and financial condition, and other relevant factors. The Issuer has no earnings or dividend record, and does not anticipate paying any dividends on the Shares in the foreseeable future. Dividends paid by the Issuer would be subject to tax and, potentially, withholdings. There can be no assurance that the Issuer will declare a dividend on a quarterly, annual or other basis.

The Issuer will be subject to global financial conditions.

Global financial conditions have always been subject to volatility. This volatility may impact the ability of the Issuer to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Issuer. Increased levels of volatility and market turmoil can adversely impact the Issuer's operations and the value and the price of the Shares could be adversely affected.

There may be future sales of Shares by existing shareholders.

Sales of a substantial number of Shares in the public market could occur at any time following, or in connection with, the completion of the Transaction. These sales, or the market perception that the holders of a large number of Shares intend to sell Shares, could reduce the market price of the Shares.

Management of the Issuer will have broad discretion to allocate funds.

The Issuer's management will have broad discretion in the application of the funds estimated to be available to the Issuer upon completion of the Transaction, including for any of the purposes described in "*Use of Proceeds*". Accordingly, a holder of Shares will have to rely upon the judgment of the Issuer's management with respect to the use of the available funds, with only limited information concerning management's specific intentions. The Issuer's management may spend a portion or all of the funds estimated to be available upon completion of the Transaction in ways that the Issuer's shareholders may not desire, that may not yield a favourable return and that may not increase the value of the Shares. The failure by the Issuer's management to apply such funds effectively could harm the Issuer's business. Pending their use, the Issuer may invest the funds estimated to be available upon completion of the Transaction in a manner that does not produce income or that loses value.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings outstanding, threatened or pending as of this date 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.

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, as of this date.

AUDITORS, TRANSFER AGENT AND REGISTRARS

The registrar and transfer agent of the Issuer is Odyssey Trust Company, 1230 – 300 5th Ave SW, Calgary, AB T2P 3C4.

The current auditor of the Company is Charlton & Company, Chartered Professional Accountants located at Suite 1111, 1100 Melville Street, Vancouver, Canada, V6E 4A6.

The auditor of the Company for the year ended December 31, 2024 was Davidson & Company LLP, Chartered Professional Accountants, located at 609 Granville St, #1200, Vancouver, BC V7Y 1H4.

EXPERTS

Information of a scientific or technical nature regarding the Property included in this Listing Statement is excerpted or derived from the Technical Report. As at the date hereof, the author of the Technical Report, does not own any securities of the Company and is independent of the Company.

The independent auditor of the Company, Charlton & Company, Chartered Professional Accountants, has informed the Company that it is independent within the meaning of the Chartered Professional Accountants of British Columbia's Code of Professional Conduct.

The independent auditor of the Company, in respect of its financial statements for the year ended December 31, 2024, Davidson & Company LLP, Chartered Professional Accountants, has informed the Company that it is independent within the meaning of the Chartered Professional Accountants of British Columbia's Code of Professional Conduct.

The independent auditor in respect of the TEDC Statements, Baker Tilly, Chartered Professional Accountants, has informed the Company that it is independent within the meaning of the Chartered Professional Accountants of British Columbia's Code of Professional Conduct.

MATERIAL CONTRACTS

The Company has not entered into any material contracts, other than contracts entered into in the ordinary course of business, except the Option Agreement.

Copies of the foregoing contracts will be available for inspection at the offices of the Company's counsel, David Smalley Law Corp, at Suite 2000 – 1111 W. Georgia Street, Vancouver, British Columbia V6E 4G2, Attention: David W. Smalley, at any time during ordinary business hours until the completion of the Transaction and for a period of 30 days thereafter.

OTHER MATERIAL FACTS

There are no other material facts about the securities of the Company that are not disclosed under any other items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the securities of the Company.

APPENDIX A
ISSUER FINANCIAL STATEMENTS

PATRIOT RESOURCES CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED MARCH 31, 2026 AND 2025

(EXPRESSED IN CANADIAN DOLLARS - Unaudited)

PATRIOT RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	As at	
		March 31, 2026 (unaudited)	December 31, 2025 (audited)
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		4,084,124	4,170,736
GST receivable		12,064	5,663
Prepaid expenses		34,789	10,000
Marketable securities		845	845
Total Assets		4,131,822	4,187,244
LIABILITIES			
Current			
Accounts payable and accrued liabilities	5, 7	322,407	647,939
Total Liabilities		322,407	647,939
SHAREHOLDERS' EQUITY			
Share capital	6	33,588,760	32,963,077
Deficit		(29,779,345)	(29,423,772)
		3,809,415	3,539,305
Total Liabilities and Shareholder's Equity		4,131,822	4,187,244

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the Board of Directors on June 1, 2026:

"Fiona Keating" Director "Avrom Howard" Director

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

PATRIOT RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars - Unaudited)

	Note	For the three months ended March 31,	
		2026	2025
		\$	\$
Expenses			
Consulting and management fees	7	52,500	35,375
Filing fees		13,104	5,455
General and administration		3,840	59
Professional fees		48,824	20,938
		(118,268)	(61,827)
Loss from operations		(118,268)	(61,827)
Other income (loss):			
Net change in marketable securities		-	(65)
Interest income		9	39,958
Loss on settlement of debt	6	(237,314)	-
		(237,305)	39,893
Net loss for the period		(355,573)	(21,934)
Loss per share – Basic and diluted		(0.00)	(0.00)
Weighted average number of common shares outstanding – Basic and diluted		84,836,430	84,069,352

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

PATRIOT RESOURCES CORP.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended March 31,	
	2026	2025
	\$	\$
Operating activities		
Net loss for the period	(355,573)	(21,934)
Item not involving cash:		
Net change in marketable securities	-	65
Loss on settlement of debt	237,314	-
Changes in non-cash working capital items:		
Receivable	(6,401)	-
Prepaid expenses	(24,789)	-
Accounts payable and accrued liabilities	62,837	(24,152)
Cash flows used in operating activities	(86,612)	(46,021)
Net change in cash	(86,612)	(46,021)
Cash, beginning of period	4,170,736	4,447,094
Cash, end of the period	4,084,124	4,401,073
Non-cash transactions:		
Share issued for settlement of debt	\$ 388,333	\$ -

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

PATRIOT RESOURCES CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars – Unaudited)

	Number of Shares Issued	Share Capital	Deficit	Shareholders' Equity
		\$	\$	\$
Balance at December 31, 2024	84,069,352	32,963,077	(29,052,242)	3,910,835
Net loss for the period	-	-	(21,934)	(21,934)
Balance at March 31, 2025	84,069,352	32,963,077	(29,074,176)	3,888,901
Balance at December 31, 2025	84,069,352	32,963,077	(29,423,772)	3,539,305
Shares issued for debt settlement	2,157,406	625,683	-	625,683
Net loss for the period	-	-	(355,573)	(355,573)
Balance at March 31, 2026	86,226,758	33,588,760	(29,779,345)	3,809,415

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

PATRIOT RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Patriot Resources Corp. (the “Company” or “Patriot”) was the legal parent company of Friday’s Dog Inc. (“FDI”). The Company was incorporated on February 27, 1987 under the Business Corporations Act (British Columbia). Its principal place of business is located at Suite 710 – 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

The Company is a mineral exploration issuer focused on the identification, evaluation, and exploration of mineral resource properties in the United States.

On March 12, 2025, the Company changed its name from Friday’s Dog Holdings Inc. to Patriot Resources Corp. Pursuant to the name change, the Company changed its ticker symbol to “MAGA.H”.

On January 29, 2026, the Company entered into a binding letter of intent with Tungsten Eagle Development Corp. (“TEDC”) pursuant to which the Company was granted an option to acquire a 100% undivided interest in the Liberty Ridge Property located in Elko County, Nevada, USA (Note 4). Although the transaction had not closed as at March 31, 2026, the Company commenced exploration-related activities subsequent to the execution of the binding letter of intent, including entering into drilling and exploration service agreements and advancing funds in connection with planned exploration programs on the property.

These condensed interim financial statements for the period ended March 31, 2026 have been prepared by management on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to raise adequate financing, complete its planned exploration activities, and ultimately achieve profitable operations in the future.

As at March 31, 2026, the Company had an accumulated deficit of \$29,779,345 (December 31, 2025 – \$29,423,772) and working capital of \$3,809,415 (December 31, 2025 – \$3,539,305). The operations of the Company have primarily been funded through the issuance of common shares. The Company’s ability to continue its operations and realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover operating costs. Management estimates that the Company’s current working capital will be sufficient to fund its current level of activities for at least the next twelve months.

As a mineral exploration company, the recoverability of amounts incurred on exploration and evaluation activities is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain the necessary financing to complete exploration and development activities, and upon future profitable production or proceeds from the disposition of mineral properties. The Company will periodically need to raise additional funds to continue operations and, although it has been successful in doing so in the past, there can be no assurance that it will be able to do so in the future.

PATRIOT RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION

Statement of Compliance

These condensed interim financial statements for the three months ended March 31, 2026, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34 – Interim Financial Reporting. These statements are presented in Canadian Dollars, which is the Company's functional currency.

The financial statements were authorized for issue by the Board of Directors on June 1, 2026.

Basis of Presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for certain financial instruments classified as financial instruments at fair value through profit or loss, which are stated at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

Functional and Presentation Currency

These condensed interim financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the entity's functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements. These unaudited condensed interim financial statements have been prepared following the same material accounting policy information as the Company's audited financial statements for the year ended December 31, 2025.

Critical accounting judgments and estimates

The preparation of these condensed interim financial statements in conformity with IFRS Accounting Standards requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, contingent assets, contingent liabilities, income, revenue and expenses. Actual results could differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments exercised in applying accounting policies that would have a significant effect on the amounts recognized in the financial statements is:

Functional currency

Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change. The Company's exposure to functional currency risk is low.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Critical accounting judgments and estimates (continued)

Going concern of operations

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Deferred income taxes

The determination and recognition of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

Accounting standards issued but not yet adopted

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. 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 financial statements.

IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on recognition, derecognition, and classification requirements, along with enhanced disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the effect of this new standard on its financial statements.

4. TUNGSTEN EAGLE DEVELOPMENT CORP LETTER OF INTENT

On January 29, 2026, the Company entered into a binding letter of intent ("LOI") with Tungsten Eagle Development Corp. ("TEDC") pursuant to which the Company was granted an option to acquire a 100% undivided interest in the Liberty Ridge Property, comprising 269 unpatented lode mining claims located in Elko County, Nevada, USA. (the "Transaction")

Under the terms of the LOI, the Transaction is structured as a staged earn-in option, subject to the Company completing specified exploration expenditures and issuing common shares and common share purchase warrants to TEDC, as follows:

PATRIOT RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

4. TUNGSTEN EAGLE DEVELOPMENT CORP LETTER OF INTENT (continued)

- An initial exploration program requiring minimum expenditures of \$200,000 within 90 days of execution of the LOI (completed subsequent to March 31, 2026);
- Upon satisfactory completion of the initial program, issuance of 5,000,000 common shares and 5,000,000 warrants;
- A second exploration phase requiring additional expenditures of \$500,000 within one year of closing, followed by the issuance of 7,000,000 common shares and 7,000,000 warrants; and
- A final exploration phase requiring additional expenditures of \$1,000,000 within two years of closing, followed by the issuance of 8,000,000 common shares and 8,000,000 warrants.

The Company may, at its discretion, accelerate the option by issuing all consideration shares and warrants at any time, thereby satisfying the exploration expenditure requirements.

In addition, upon exercise of the option, the Company will grant TEDC a 2% net smelter return ("NSR") royalty, of which 1% may be repurchased for US\$1,000,000, and the remaining 1% may be purchased for an additional US\$1,000,000.

Completion of the transactions is subject to, completion of due diligence, execution of a definitive agreement, regulatory approvals, preparation of a NI 43-101 compliant technical report, completion of a share consolidation, and the Company's voluntary delisting from the NEX board of TSX-V, followed by listing on the Canada Securities Exchange.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2026	December 31, 2025
	\$	\$
Accounts payable	203,999	224,439
Accrued liabilities	118,408	423,500
	322,407	647,939

6. SHARE CAPITAL

Authorized share capital

Authorized share capital of the Company consists of an unlimited number of fully paid common shares without par value.

During the period ended March 31, 2026

On February 27, 2026, the Company issued 2,157,406 common shares to settle \$388,333 of accounts payable to previous directors and management. The shares were measured at their fair value at the date of issuance of \$625,648, resulting in a loss of \$237,314.

During the year ended December 31, 2025

There were no share issuance transactions.

7. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

PATRIOT RESOURCES CORP.
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
For the Three Months Ended March 31, 2026 and 2025
(Expressed in Canadian Dollars)

7. RELATED PARTY TRANSACTIONS (continued)

As at March 31, 2026, the Company had \$174,986 (December 31, 2025 – \$538,125) of related party payable balances reported as a part of accounts payable and accrued liabilities. Amounts are non-interest bearing, unsecured and due on demand.

During the period ended March 31, 2026, the Company issued 309,157 common shares, with a fair value of \$89,656, to a related party to settle \$55,648 in outstanding debt (Note 6).

During the period ended March 31, 2026, the Company paid and accrued consulting and management fees:

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
A company controlled by the former Chief Executive Officer ("CEO")	-	7,500
A company controlled by the current Chief Executive Officer	37,500	-
A company controlled by the Chief Financial Officer ("CFO")	15,000	7,875
	52,500	15,375

During the year ended December 31, 2025, the Company advanced funds to Fridays Dog Inc. ("FDI"), which was a related party through common directors and significant shareholders, to assist FDI with overhead costs during its initial year of operation following a plan of arrangement in May 2024. FDI was dissolved on July 28, 2025. The Company assessed the loan receivable of \$145,653 for expected credit losses. Given the dissolution of the borrower and the absence of any identifiable assets available for recovery, the lifetime expected credit loss was determined to be the full carrying amount. A write-off of \$145,653 was recognized in the statement of loss and comprehensive loss during the year ended December 31, 2025.

8. SEGMENTED INFORMATION

The Company operates its mining exploration operations in a single segment being the United States. The Company's head office is in Canada but does not engage in any active mining exploration operations in Canada.

9. 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 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments consist of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities. The Company's marketable securities are measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

liabilities. The fair value of cash and cash equivalents, and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments.

The Company is exposed to a variety of financial risks by virtue of its activities including the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and cash equivalents and marketable securities. Risk associated with cash and cash equivalents is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies and investments in liquid stocks. Credit risk is considered to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company aims to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash and cash equivalents. Liquidity risk is assessed as low. As at March 31, 2026, the Company had cash and cash equivalents of \$4,084,124 (2025 – \$4,170,736) to cover accounts payable and accrued liabilities of \$322,407 (2025 – \$647,939).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk with any of its financial instruments.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company is exposed immaterially to price risk for its publicly held securities.

Foreign exchange risk

Prior to the spinout transaction, the Company conducts its business activities in the United States. As such, it was subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at March 31, 2026, the Company had nominal foreign exchange risk.

10. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other shareholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any externally imposed capital requirements. There were no changes in the Company's approach to capital management.

PATRIOT RESOURCES CORP.

FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of:
Patriot Resources Corp.

Opinion

We have audited the accompanying financial statements of Patriot Resources Corp. (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the year then ended, 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 December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards ("IFRS").

Basis for Opinion

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

Other Matters

The financial statements of Patriot Resources Corp. for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on April 28, 2025.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, prepared under the conditions mentioned above, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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, 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 scepticism throughout the audit. We also:

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Melyssa Charlton.

Charlton & Company

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC

March 19, 2026

PATRIOT RESOURCES CORP.
STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	As at	
		December 31, 2025	December 31, 2024
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		4,170,736	4,447,094
GST receivable		5,663	-
Prepaid expense		10,000	-
Marketable securities		845	390
Total Assets		4,187,244	4,447,484
LIABILITIES			
Current			
Accounts payable and accrued liabilities	6, 8	647,939	536,649
Total Liabilities		647,939	536,649
SHAREHOLDERS' EQUITY			
Share capital	7	32,963,077	32,963,077
Deficit		(29,423,772)	(29,052,242)
		3,539,305	3,910,835
Total Liabilities and Shareholder's Equity		4,187,244	4,447,484

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 13)

Approved on behalf of the Board of Directors on March 19, 2026:

"Fiona Keating" Director "Quentin Mai" Director

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

PATRIOT RESOURCES CORP.
STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	For the year ended December 31,	
		2025	2024
		\$	\$
Revenue			
Sales		-	16,635
Cost of sales		-	(42,923)
Gross loss		-	(26,288)
Expenses			
Consulting and management fees	8	187,304	292,446
Depreciation	5	-	1,032
Filing fees		4,579	50,466
General and administration		(6,001)	36,068
Marketing		-	263
Professional fees		148,103	365,095
Travel		-	32,553
		(333,985)	(777,923)
Loss from operations		(333,985)	(804,211)
Other income (loss):			
Net change in marketable securities		455	319
Interest income		107,654	75,404
Write-off related party advances	8	(145,654)	-
		(37,545)	75,723
Net loss for the year		(371,530)	(728,488)
Loss per share – Basic and diluted		(0.00)	(0.01)
Weighted average number of common shares outstanding – Basic and diluted		84,069,352	84,069,352

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

PATRIOT RESOURCES CORP.
STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the year ended December 31,	
	2025	2024
	\$	\$
Operating activities		
Net loss for the year	(371,530)	(728,488)
Item not involving cash:		
Depreciation	-	1,032
Foreign exchange	-	(9,035)
Net change in marketable securities	(455)	(319)
Changes in non-cash working capital items:		
Receivable	(5,663)	7,443
Inventories	-	11,886
Prepaid expenses	(10,000)	26,562
Accounts payable and accrued liabilities	111,290	208,118
Cash flows used in operating activities	(276,358)	(482,801)
Investing activities		
Cash distributed on Plan of Arrangement	-	(157,241)
Cash flows used in investing activities	-	(157,241)
Net change in cash	(276,358)	(640,042)
Cash, beginning of year	4,447,094	5,087,136
Cash, end of the year	4,170,736	4,447,094

Non-cash transactions

There were no non-cash financing or investing activities for the years presented.

Supplemental cash flow information

Income taxes paid	-	-
Interest paid	-	-

Breakdown of cash and cash equivalents

Cash	4,170,736	27,873
Cash equivalents	-	4,419,221

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

PATRIOT RESOURCES CORP.
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars – Unaudited)

	Number of Shares Issued	Share Capital	Deficit	Shareholders' Equity
		\$	\$	\$
Balance at December 31, 2023	84,069,352	33,123,636	(28,323,754)	4,799,882
Plan of Arrangement	-	(160,559)	-	(160,559)
Net loss for the year	-	-	(728,488)	(728,488)
Balance at December 31, 2024	84,069,352	32,963,077	(29,052,242)	3,910,835
Net loss for the year	-	-	(371,530)	(371,530)
Balance at December 31, 2025	84,069,352	32,963,077	(29,423,772)	3,539,305

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

PATRIOT RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Patriot Resources Corp. (the “Company” or “Patriot”), was the legal parent company of Friday’s Dog Inc. (“FDI”). The Company was incorporated on February 27, 1987 under the *Business Corporations Act* (British Columbia). Its principal place of business is located at 710 – 1030 West Georgia St., Vancouver, BC V6E 2Y3. The Company’s principal business activity was to create premium pet care products that are formulated with natural, ethically sourced ingredients; and are non-GMO and sulfate, paraben, and cruelty free for direct business to consumer sales. In February 2022, upon completion of reverse takeover transaction with FDI, the common shares of the Company began trading on the TSX Venture Exchange (“TSX-V”) under the ticker symbol “FRDY.”

On May 8, 2024, the Company completed a spinout transaction whereby the Company spun-out 100% of the common shares of FDI (“SpinCo”) and its two wholly-owned subsidiaries to the shareholders (the “Shareholders”) of the Company by way of a statutory plan of arrangement (the “Plan of Arrangement”). Pursuant to the terms of the Plan of Arrangement the Company spun-out of all of the issued and outstanding common shares of FDI (the “Spinco Shares”) to the existing Shareholders as is equal to their pro-rata percentage ownership of common shares of FDI. Upon completion of the spinout transaction the Company and FDI became two separate entities.

On March 12, 2025, the Company changed its name from Friday’s Dog Holdings Inc. to Patriot Resources Corp. Pursuant to the name change, the Company changed its ticker symbol to ‘MAGA.H’.

These financial statements for years ended December 31, 2025 and 2024 have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to attain profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

As at December 31, 2025, the Company has accumulated a deficit of \$29,423,772 (2024 - \$29,052,242) since inception and has working capital of \$3,539,305 (2024 - \$3,910,835). The operations of the Company have primarily been funded by the issuance of common shares. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

As the Company is in the exploration stage, the recoverability of costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

2. BASIS OF PRESENTATION

Statement of Compliance

These financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

2. BASIS OF PRESENTATION (continued)

Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for certain cash flow information.

Basis of Consolidation

These financial statements include the accounts of the Company as at December 31, 2025 and 2024, and the accounts of Friday's Dog (Canada) Inc., Friday's Dog Inc. and Friday's Dog (USA) Inc, up to May 8, 2024, the date on which the spinout was completed. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, were eliminated in preparing the financial statements up to the spinout date.

Functional and Presentation Currency

These financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the entity's functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

Approval of the Financial statements

The audited financial statements of the Company for year ended December 31, 2025 were approved and authorized for issue by the Board of Directors on March 19, 2026.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Critical accounting judgments and estimates

The preparation of these financial statements in conformity with IFRS Accounting Standards requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, contingent assets, contingent liabilities, income, revenue and expenses. Actual results could differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments exercised in applying accounting policies that would have a significant effect on the amounts recognized in the financial statements is:

Functional currency

Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change. Judgement was used to determine the functional currency of the Company's subsidiaries for the year ended December 31, 2024.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Critical accounting judgments and estimates (continued)

Going concern of operations

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used (Note 1).

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Deferred income taxes

The determination and recognition of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values (Note 12).

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are initially measured at fair value. Financial assets are classified into one of the following specified categories: amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

The Company's financial instruments are classified as follows:

Financial instruments	Measurement
Cash and cash equivalents	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost

Financial assets

Subsequent to initial recognition, financial assets classified as amortized cost are measured using the effective interest rate method.

Financial assets classified as FVTPL are recognized initially at fair values less transaction costs and are subsequently carried at fair value, with changes in the fair value recorded in the statement of loss and comprehensive loss. The fair value measurements are based on level 1 inputs, being quoted prices in active markets for identical instruments.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Impairment of financial assets at amortized cost

The Company recognizes an allowance using the expected credit loss (“ECL”) model on financial assets classified as amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statements of loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statement of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

Financial liabilities

Financial liabilities are classified as and are measured at amortized cost subsequent to initial measurement at fair value, except derivative liabilities. The derivative liabilities are initially measured at fair value and remeasured at the end of each reporting period with any changes in fair value reported in profit and loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported on the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Derecognition

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

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cashable guaranteed investment certificates with original maturities of three months or less.

Share-based compensation

Share-based compensation issued to employees is measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based compensation to non-employees is measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of the equity

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-based compensation (continued)

instruments issued is determined using the Black–Scholes option pricing model which incorporates all market vesting conditions. The number of equity instruments expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Revenue recognition

Revenue is recognized when the earnings process is complete, as evidenced by an agreement between the customer and the Company, when delivery has occurred, when the fee is fixed or determinable and when collection is reasonably assured. Amounts received from customers in advance of revenue recognition are recorded as deferred revenue. The Company presents revenues net of taxes collected from customers at the time of sale to be remitted to governmental authorities, including sales taxes. No element of financing is deemed present as the sales are made with credit terms standard for the market.

Income taxes

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on taxable income for the year. 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 countries where the Company operates and generates taxable income.

Income tax is recognized in the statements of loss and comprehensive loss except to the extent that it relates to items recognized directly in shareholders' equity. Current income tax relating to items recognized directly in equity is recognized in the statements of changes in shareholders' equity and not in the statements of loss and comprehensive loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company recognizes interest and penalties, if any, related to uncertain tax positions in income tax expense.

Deferred income taxes

Deferred income taxes are calculated using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination, and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, can be utilized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income taxes (continued)

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantively enacted, at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside of profit or loss is recognized outside of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive loss or directly in equity.

Earnings (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 similar 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. In periods of loss, basic and diluted loss per share is the same, as the effect of the exercise of outstanding equity instruments is anti-dilutive.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value where the effect is material. There were no material provisions recorded within the financial statements as at December 31, 2025 and 2024.

New accounting standards adopted

IAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify the accounting requirements when a currency lacks exchangeability and to provide guidance on how to estimate an appropriate exchange rate in such circumstances. The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with early adoption permitted. The adoption of these amendments did not have a material impact on the Company's financial statements.

Accounting standards issued but not yet adopted

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 financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Accounting standards issued but not yet adopted (continued)

IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on recognition, derecognition, and classification requirements, along with enhanced disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the effect of this new standard on its financial statements.

4. PLAN OF ARRANGEMENT

On May 8, 2024, the Company completed its spinout transaction whereby the Company spun-out 100% of the common shares of SpinCo and its two wholly-owned subsidiaries to the Shareholders by way of the statutory Plan of Arrangement under the Business Corporations Act (British Columbia), which was approved by the Supreme Court of British Columbia.

Under the terms of the Plan of Agreement, the Company completed the following steps:

- i. The Company altered its share capital to create the new common shares (the “New Shares”).
- ii. The Company altered its authorized share structure to rename and re-designate all of its issued and outstanding common shares as Class A common shares without par value (the “Class A Common Shares”).
- iii. Each Shareholder transferred to the Company all of their Class A Common Shares and in exchange received the following:
 - One New Share at an exchange ratio of 1-to-1; and
 - such number of Spinco Shares as was equal to their pro-rata percentage ownership of common shares of FDI.
- iv. The Company altered its share capital so that only the New Shares will remain.
- v. Upon surrender of the Class A Common Shares, each Class A Common Share was deemed after the closing of the Plan of Arrangement to represent only the right to receive from the transfer agent, upon such surrender, such number of New Shares and Spinco Shares that the shareholder is entitled to pursuant to the arrangement agreement.

Upon completion of the spinout transaction, SpinCo ceased to be a wholly-owned subsidiary of the Company and Patriot and SpinCo became two separate reporting entities. The Shareholders hold all of the outstanding Spinco Shares.

The fair value of the net assets transferred to SpinCo pursuant to the Plan of Arrangement consisted of the following:

PATRIOT RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

4. PLAN OF ARRANGEMENT (continued)

Assets:	\$
Cash	157,241
Restricted cash	75,810
Receivables	10,412
Inventories	100,127
Prepaid expenses	3,000
Property and equipment (Note 5)	14,442
Total assets	361,032
Liabilities:	
Accounts payable and accrued liabilities	(200,473)
Total liabilities	(200,473)
Spinout of net assets	160,559

The fair value of the spinout net assets was determined to be equal to the SpinCo Shares issued under the Plan of Arrangement.

5. PROPERTY AND EQUIPMENT

	Furniture Equipment
	\$
Cost:	
Balance, December 31, 2023 and May 8, 2024	25,231
Spinout of assets	(25,231)
Balance, December 31, 2024, and December 31, 2025	-
Depreciation:	
Balance, December 31, 2023	9,757
Depreciation from January 1, 2024 to May 8, 2024	1,032
Spinout of assets	(10,789)
Balance, December 31, 2024, and December 31, 2025	-
Net book value:	
As at May 8, 2024 (Note 4)	14,442
As at December 31, 2024, and December 31, 2025	-

The book value as at May 8, 2024 of \$14,442 was transferred to FDI as part of the spinout transaction (Note 4). As a result, the carrying value as at December 31, 2024, and 2025 is \$Nil.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2025	December 31, 2024
	\$	\$
Accounts payable	224,439	66,394
Accrued liabilities	423,500	470,255
	647,939	536,649

PATRIOT RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

7. SHARE CAPITAL

Authorized share capital

Authorized share capital of the Company consists of an unlimited number of fully paid common shares without par value.

During the year ended December 31, 2025:

There were no share issuance transactions.

During the year ended December 31, 2024:

There were no share issuance transactions.

Escrowed shares

As at December 31, 2025, the Company has Nil shares (2024 – 2,340,743) subject to escrow pursuant to the requirements of the TSX-V.

Warrants

A summary of warrant activities is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2023	9,276,000	1.00
Expired	(9,276,000)	1.00
Balance, December 31, 2024 and 2025	-	-

In February 2024, 9,276,000 warrants with an exercise price \$1.00 expired unexercised.

8. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at December 31, 2025, the Company had \$538,125 (2024 – \$455,254) of related party payable balances reported as a part of accounts payable and accrued liabilities. Amounts are non-interest bearing, unsecured and due on demand.

During the year ended December 31, 2025, the Company paid and accrued consulting and management fees of \$170,250 (2024 - \$164,000) to the following related parties:

	For the years ended	
	December 31, 2025	December 31, 2024
	\$	\$
A company controlled by the former Chief Executive Officer ("CEO")	32,000	30,000
A company controlled by the current Chief Executive Officer	50,000	-
A company controlled by the Chief Financial Officer ("CFO")	33,250	31,500
Current directors and former director	55,000	102,500
	170,250	164,000

8. RELATED PARTY TRANSACTIONS (continued)

During the year ended December 31, 2025, the Company advanced funds to FDI, which was a related party through common directors and significant shareholders, to assist FDI with overhead costs during its initial year of operation following the May 2024 Plan of Arrangement. FDI was dissolved on July 28, 2025. The Company assessed the loan receivable of \$145,653 (2024 – loan payable of \$77,779) for expected credit losses. Given the dissolution of the borrower and the absence of any identifiable assets available for recovery, the lifetime expected credit loss was determined to be the full carrying amount. A write-off of \$145,653 (2024 – \$Nil) was recognized in the statement of loss and comprehensive loss during the year ended December 31, 2025.

9. SEGMENTED INFORMATION

The Company had one operating segment, being the manufacture of hair care and pet care products up until the spin-out transaction (Note 4). As at December 31, 2025, all of the Company's operations and assets are located in one geographic location, that is Canada.

During the year ended December 31, 2024, the Company's total assets, consisting of cash and marketable securities of \$4,447,484 was held in Canada, and its revenue of \$16,635 and cost of sales of \$42,923 were incurred in the USA.

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

The Company's financial instruments consist of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities. The Company's marketable securities are measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities. The fair value of cash and cash equivalents, and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments.

The Company is exposed to a variety of financial risks by virtue of its activities including the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and cash equivalents and marketable securities. Risk associated with cash and cash equivalents is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies and investments in liquid stocks. Credit risk is considered to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company aims to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash and cash equivalents. Liquidity risk is assessed as low. As at December 31, 2025, the Company had cash and cash equivalents of \$4,170,736 (2024 – \$4,447,094) to cover accounts payable and accrued liabilities of \$647,939 (2024 – \$536,649).

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk with any of its financial instruments.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company is exposed immaterially to price risk for its publicly held securities.

Foreign exchange risk

Prior to the spinout transaction (Note 4), the Company conducted the majority of business activities in the United States. As such, it was subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at December 31, 2025, the Company had nominal foreign exchange risk.

11. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other shareholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any externally imposed capital requirements. There were no changes in the Company's approach to capital management.

12. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2025	2024
	\$	\$
Loss for the year	(371,530)	(728,487)
Expected income tax (recovery)	(100,000)	(197,000)
Change in statutory, foreign tax, foreign exchange rates and other	(1,000)	-
Impact of Spinout	-	3,893,000
Adjustment to prior years provision	-	(57,000)
Change in unrecognized deductible temporary differences	101,000	(3,639,000)
Total income tax expense (recovery)	-	-

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

	2025	2024
	\$	\$
Deferred tax assets (liabilities)		
Non-capital losses	8,188,000	8,087,000
	8,188,000	8,087,000
Unrecognized deferred tax assets	(8,188,000)	(8,087,000)
Net deferred tax assets	-	-

PATRIOT RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

12. INCOME TAXES (continued)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statements of financial position are as follows:

	2025	Expiry Date Range	2024	Expiry Date Range
Temporary Differences				
Marketable securities	1,000	No expiry date	1,000	No expiry date
Non-capital losses	30,325,000	2035 to 2044	29,953,000	2035 to 2043
Canada	30,325,000	2035 to 2044	29,953,000	2026 to 2043

Tax attributes are subject to review, and potential adjustments, by tax authorities.

13. SUBSEQUENT EVENTS

- i. Subsequent to December 31, 2025, on January 29, 2026, the Company entered into a binding letter of intent ("LOI") with Tungsten Eagle Development Corp. ("TEDC") pursuant to which the Company was granted an option to acquire a 100% undivided interest in the Liberty Ridge Property, comprising 269 unpatented lode mining claims located in Elko County, Nevada, USA. (the "Transaction")

Under the terms of the LOI, the Transaction is structured as a staged earn-in option, subject to the Company completing specified exploration expenditures and issuing common shares and common share purchase warrants to TEDC, as follows:

- An initial exploration program requiring minimum expenditures of \$200,000 within 90 days of execution of the LOI;
- Upon satisfactory completion of the initial program, issuance of 5,000,000 common shares and 5,000,000 warrants;
- A second exploration phase requiring additional expenditures of \$500,000 within one year of closing, followed by the issuance of 7,000,000 common shares and 7,000,000 warrants; and
- A final exploration phase requiring additional expenditures of \$1,000,000 within two years of closing, followed by the issuance of 8,000,000 common shares and 8,000,000 warrants.

The Company may, at its discretion, accelerate the option by issuing all consideration shares and warrants at any time, thereby satisfying the exploration expenditure requirements.

In addition, upon exercise of the option, the Company will grant TEDC a 2% net smelter return ("NSR") royalty, of which 1% may be repurchased for US\$1,000,000, and the remaining 1% may be purchased for an additional US\$1,000,000.

Completion of the transactions is subject to, completion of due diligence, execution of a definitive agreement, regulatory approvals, preparation of a NI 43-101 compliant technical report, completion of a share consolidation, and the Company's voluntary delisting from the NEX board of TSX-V, followed by listing on the Canada Securities Exchange.

- ii. Subsequent to December 31, 2025, the Company settled \$388,369 of accounts payable and accrued liabilities to former directors and management in exchange for 2,157,406 common shares with a fair value of \$0.05 per share.

PATRIOT RESOURCES CORP.
(formerly FRIDAY'S DOG HOLDINGS INC.)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(EXPRESSED IN CANADIAN DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Patriot Resources Corp. (formerly Friday's Dog Holdings Inc.)

Opinion

We have audited the accompanying consolidated financial statements of Patriot Resources Corp. (formerly Friday's Dog Holdings Inc.) (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Key Audit Matters

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

We have determined that there are no key audit matters to communicate in our auditor's report.

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 consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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:

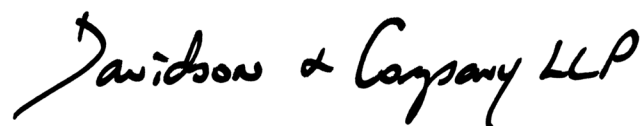
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Carmen Newnham.

A handwritten signature in black ink that reads "Davidson & Company LLP". The signature is written in a cursive, flowing style.

Vancouver, Canada

Chartered Professional Accountants

April 28, 2025

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	As at	
		December 31, 2024	December 31, 2023
		\$	\$
ASSETS			
Current			
Cash and cash equivalents		4,447,094	5,087,136
Restricted cash		-	66,775
Receivables		-	17,855
Marketable securities		390	72
Inventories	5	-	112,013
Prepaid expenses		-	29,562
		4,447,484	5,313,413
Property and equipment	6	-	15,474
Total Assets		4,447,484	5,328,887
LIABILITIES			
Current			
Accounts payable and accrued liabilities	7, 9	536,649	529,005
SHAREHOLDERS' EQUITY			
Share capital	8	32,963,077	33,123,636
Deficit		(29,052,242)	(28,323,754)
		3,910,835	4,799,882
Total Liabilities and Shareholder's Equity		4,447,484	5,328,887

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the Board of Directors on April 28, 2025:

"Arthur Kwan" Director

"Ali Sodagar" Director

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

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

	Note	For the years ended December 31,	
		2024	2023
		\$	\$
Revenue			
Sales		16,635	267,392
Cost of sales		(42,923)	(287,459)
Gross loss		(26,288)	(20,067)
Expenses			
Consulting and management fees	9	292,446	599,409
Depreciation	6	1,032	3,868
Filing fees		50,466	56,646
Foreign exchange		2,928	4,370
General and administration		33,140	115,428
Interest		-	6,900
Marketing		263	158,315
Product development		-	36,504
Professional fees		365,095	457,774
Travel and related		32,553	36,162
		777,923	1,475,376
Loss from operations		(804,211)	(1,495,443)
Other income (loss):			
Net change in marketable securities		319	(253)
Interest income		75,404	192,741
Write down of inventory	5	-	(724,101)
Other income	5	-	81,402
		75,723	(450,211)
Loss and comprehensive loss for the year		(728,488)	(1,945,654)
Basic and diluted loss per share		(0.01)	(0.02)
Weighted average number of common shares outstanding – basic and diluted		84,069,352	84,373,462

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

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)

	For the year ended December 31,	
	2024	2023
	\$	\$
Operating Activities		
Net loss for the year	(728,488)	(1,945,654)
Item not involving cash:		
Depreciation	1,032	3,868
Foreign exchange	(9,035)	-
Net change in marketable securities	(318)	253
Write down of inventory	-	724,101
Changes in non-cash working capital items:		
Receivables	7,443	84,100
Inventories	11,886	70,965
Prepaid expenses	26,562	61,531
Accounts payable and accrued liabilities	208,117	148,610
Cash used in operating activities	(482,801)	(852,226)
Investing Activities		
Cash distributed on Plan of arrangement	(157,241)	-
Restricted cash	-	(66,775)
Cash flows used in investing activities	(157,241)	(66,775)
Net change in cash and cash equivalents	(640,042)	(919,001)
Cash and cash equivalents, beginning of year	5,087,136	6,006,137
Cash and cash equivalents, end of the year	4,447,094	5,087,136
Non-cash transactions		
There were no non-cash financing or investing activities for the years presented.		
Breakdown of cash and cash equivalents		
Cash	27,873	37,136
Cash equivalents	4,419,221	5,050,000

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

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	(Note 8)			
	Number of Shares Issued	Share Capital	Deficit	Shareholders' Equity
		\$	\$	\$
Balance at December 31, 2022	91,469,352	33,123,636	(26,378,100)	6,745,536
Shares cancelled	(7,400,000)	-	-	-
Net loss for the year	-	-	(1,945,654)	(1,945,654)
Balance at December 31, 2023	84,069,352	33,123,636	(28,323,754)	4,799,882
May 2024 Plan of Arrangement	-	(160,559)	-	(160,559)
Net loss for the year	-	-	(728,488)	(728,488)
Balance at December 31, 2024	84,069,352	32,963,077	(29,052,242)	3,910,835

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

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Patriot Resources Corp. (formerly Friday's Dog Holdings Inc.) (the "Company" or "Patriot"), was the legal parent company of Friday's Dog Inc. ("FDI"). The Company was incorporated on February 27, 1987 under the *Business Corporations Act* (British Columbia). Its principal place of business is located at 710 – 1030 West Georgia St., Vancouver, BC V6E 2Y3. The Company's principal business activity was to create premium pet care products that are formulated with natural, ethically sourced ingredients; and are non-GMO and sulfate, paraben, and cruelty free for direct business to consumer sales. In February 2022, upon completion of reverse takeover transaction with FDI, the common shares of the Company began trading on the TSX Venture Exchange ("TSX-V") under the ticker symbol "FRDY."

On May 8, 2024, the Company completed a spinout transaction whereby the Company spun-out 100% of the common shares of FDI ("SpinCo") and its two wholly-owned subsidiaries to the shareholders (the "Shareholders") of the Company by way of a statutory plan of arrangement (the "Plan of Arrangement"). Pursuant to the terms of the Plan of Arrangement the Company spun-out of all of the issued and outstanding common shares of FDI (the "Spinco Shares") to the existing Shareholders as is equal to their pro-rata percentage ownership of common shares of FDI. Upon completion of the spinout transaction the Company and FDI became two separate entities.

On March 12, 2025, the Company changed its name from Friday's Dog Holding Inc. to Patriot Resources Corp. Pursuant to the name change, the Company changed its ticker symbol to 'MAGA.H'.

These consolidated financial statements for the years ended December 31, 2024 and 2023 have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has incurred ongoing losses. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to attain profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

As at December 31, 2024, the Company has accumulated a deficit of \$29,052,242 since inception and has working capital of \$3,910,835. The operations of the Company have primarily been funded by the issuance of common shares. The Company's ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. Management estimates its current working capital will be sufficient to fund its current level of activities for the next twelve months.

2. BASIS OF PRESENTATION

Statement of Compliance

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

Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for certain cash flow information.

Basis of Consolidation

These consolidated financial statements include the accounts of the Company as at December 31, 2024, and the accounts of Friday's Dog (Canada) Inc., Friday's Dog Inc. and Friday's Dog (USA) Inc, up to May 8, 2024, the date on which the spinout was completed. Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, were eliminated in preparing the consolidated financial statements up to the spinout date.

2. BASIS OF PRESENTATION (CONTINUED)

Functional and Presentation Currency

These consolidated financial statements are presented in Canadian dollars, unless otherwise noted. The functional currency of the Company, Friday's Dog (Canada) Inc., Friday' Dog Inc., Friday's Dog (USA), Inc. is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the entity's functional currency are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in profit or loss for the period.

Where applicable, the functional currency is translated into the presentation currency using the period end rates for assets and liabilities while the operations and cash flows are translated using average rates of exchange. Exchange adjustments arising when net assets and profit or loss are translated into the presentation currency are taken into a separate component of equity and reported in other comprehensive income or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

Critical accounting judgments and estimates

The preparation of these consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, revenue and expenses. Actual results could differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgments exercised in applying accounting policies that would have a significant effect on the amounts recognized in the consolidated financial statements is:

Functional currency

Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change. Judgement was used to determine the functional currency of the Company's subsidiaries for the year ended December 31, 2023.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Deferred income taxes

The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Critical accounting judgments and estimates (continued)

Impairment of inventories

The Company made certain estimates and assumptions when calculating the impairment or write down of inventory. The significant assumptions used included estimates of net realizable value including future sales prices and costs. Changes in these assumptions may result in a material change to the loss recorded for the write down of inventory and to inventory for the year ended December 31, 2023.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are initially measured at fair value. Financial assets are classified into one of the following specified categories: amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income ("FVOCI"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities classified as FVTPL) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in the statement of loss and comprehensive loss.

The Company's financial instruments are classified as follows:

Financial instruments	Measurement
Cash and cash equivalents	Amortized cost
Restricted cash	Amortized cost
Receivables	Amortized cost
Marketable securities	FVTPL
Accounts payable and accrued liabilities	Amortized cost

Financial Assets

Subsequent to initial recognition, financial assets classified and measured at amortized cost using the effective interest method.

Financial assets classified as FVTPL are recognized initially at fair values less transaction costs and are subsequently carried at fair value, with changes in the fair value recorded in comprehensive income. The fair value measurements are based on level 1 inputs, being quoted prices in active markets for identical instruments.

Impairment of financial assets at amortized cost

The Company recognizes an allowance using the ECL model on financial assets classified as amortized cost. The Company has elected to use the simplified approach for measuring ECL by using a lifetime expected loss allowance for all accounts receivable. Under this model, impairment provisions are based on credit risk characteristics and days past due. When there is no reasonable expectation of collection, financial assets classified as amortized cost are written off. Indications of credit risk arise based on failure to pay and other factors. Should objective events occur after an impairment loss is recognized, a reversal of impairment is recognized in the statement of loss and comprehensive loss.

Financial Liabilities

Financial liabilities are classified as and are measured at amortized cost subsequent to initial measurement at fair value, except derivative liabilities. The derivative liabilities are initially measured at fair value and re-measured at the end of each reporting period with any changes in fair value reported in profit and loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments (continued)

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported on the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and cashable guaranteed investment certificates with original maturities of three months or less.

Restricted cash

Restricted cash includes cashable guaranteed investment certificates with original maturities greater than three months. As at December 31, 2024, the Company had restricted cash of \$Nil (2023 - \$66,775).

Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventory includes cost of purchase (purchase price, import duties, transport, handling, and other costs directly attributable to the acquisition of inventories), and other costs incurred in bringing the inventories to their present location and condition. Net realizable value for inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made in profit or loss in the period for any difference between book value and net realizable value and for damaged or expired inventory.

Share-based compensation

Share-based compensation to employees is measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based compensation to non-employees is measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of the equity instruments issued is determined using the Black-Scholes pricing model which incorporates all market vesting conditions. The number of equity instruments expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Revenue recognition

Revenue is recognized when the earnings process is complete, as evidenced by an agreement between the customer and the Company, when delivery has occurred, when the fee is fixed or determinable and when collection is reasonably assured. Amounts received from customers in advance of revenue recognition are recorded as deferred revenue. The Company presents revenues net of taxes collected from customers at the time of sale to be remitted to governmental authorities, including sales taxes. No element of financing is deemed present as the sales are made with credit terms standard for the market.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Income taxes

Current income taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on taxable income for the year. 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 countries where the Company operates and generates taxable income.

Income tax is recognized in the statements of loss and comprehensive loss except to the extent that it relates to items recognized directly in equity. Current income tax relating to items recognized directly in equity is recognized in the statements of changes in equity (deficiency) and not in the statements of loss and comprehensive loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Company recognizes interest and penalties, if any, related to uncertain tax positions in income tax expense.

Deferred income taxes

Deferred income taxes are calculated using the liability method on temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, can be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted, or substantively enacted, at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax relating to items recognized outside of profit or loss is recognized outside of profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive loss or directly in equity.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Earnings (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 similar 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.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period and are discounted to present value where the effect is material. There were no material provisions recorded within the Financial statements as at December 31, 2024 and 2023.

New accounting standards adopted

Amendments to IAS 1, *Presentation of Financial Statements*, clarify how to classify debt and other liabilities as current or non-current. The amendments help to determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or noncurrent. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. The adoption of these amendments did not materially impact these consolidated financial statements.

Accounting standards issued but not yet adopted

On April 9, 2024, the IASB issued IFRS 18, *Presentation and Disclosures in Financial Statements*. The new standard on presentation and disclosure in financial statements focuses on updates to the statement of operations and comprehensive loss. The key new concepts introduced in IFRS 18 relate to the structure of the statement of operations and comprehensive loss, required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. This standard will apply for reporting periods beginning on or after January 1, 2027, and applies to comparative information. The Company is assessing the impact of this standard on the consolidated financial statements.

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)

4. PLAN OF ARRANGEMENT

On May 8, 2024, the Company completed its spinout transaction whereby the Company spun-out 100% of the common shares of SpinCo and its two wholly-owned subsidiaries to the Shareholders by way of the statutory Plan of Arrangement under the Business Corporations Act (British Columbia), which was approved by the Supreme Court of British Columbia.

Under the terms of the Plan of Agreement, the Company completed the following steps:

- i. The Company altered its share capital to create the new common shares (the "New Shares").
- ii. The Company altered its authorized share structure to rename and re-designate all of its issued and outstanding common shares as Class A common shares without par value (the "Class A Common Shares").
- iii. Each Shareholder transferred to the Company all of their Class A Common Shares and in exchange received the following:
 - One New Share at an exchange ratio of 1-to-1; and
 - such number of Spinco Shares as was equal to their pro-rata percentage ownership of common shares of FDI.
- iv. The Company altered its share capital so that only the New Shares will remain.
- v. Upon surrender of the Class A Common Shares, each Class A Common Share was deemed after the closing of the Plan of Arrangement to represent only the right to receive from the transfer agent, upon such surrender, such number of New Shares and Spinco Shares that the shareholder is entitled to pursuant to the arrangement agreement;

Upon completion of the spinout transaction, SpinCo ceased to be a wholly-owned subsidiary of the Company and Patriot and SpinCo became to separate reporting entities. The Shareholders hold all of the outstanding Spinco Shares.

The fair value of the net assets transferred to SpinCo pursuant to the Plan of Arrangement consisted of the following:

Assets:	\$
Cash	157,241
Restricted cash	75,810
Receivables	10,412
Inventories	100,127
Prepaid expenses	3,000
Property and equipment (Note 7)	14,442
Total assets	361,032
Liabilities:	
Accounts payable and accrued liabilities	(200,473)
Total liabilities	(200,472)
Spinout of net assets	160,559

The fair value of the spinout net assets was determined to be equal to the SpinCo Shares issued under the Plan of Arrangement.

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the years ended December 31, 2024 and 2023
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5. INVENTORIES

As at December 31, 2024 and 2023, the Company had following inventories:

	As at	
	December 31, 2024	December 31, 2023
Finished goods	-	112,013

As at December 31, 2024, the Company had \$Nil (2023 - \$112,013) in inventories as finished goods related to pet hygienic line. All of the inventory belonged to FDI, which was spun out during the year ended December 31, 2024 (Note 4).

During the year ended December 31, 2023, management prepared an impairment assessment of inventory. As a result, the Company recorded a write down of inventory of \$724,101.

During the year ended December 31, 2023, the Company received \$81,402 as a refund from a supplier of pet treats. The amount is recorded as other income on the statements of loss and comprehensive loss as the related inventory had been written-off during the year ended December 31, 2022.

6. PROPERTY AND EQUIPMENT

	Furniture Equipment
	\$
Cost:	
Balance, December 31, 2022, 2023 and May 8, 2024	25,231
Spinout of assets	(25,231)
Balance, December 31, 2024	-
Depreciation:	
Balance, December 31, 2022	5,889
Depreciation for the year	3,868
Balance, December 31, 2023	9,757
Depreciation from January 1, 2024 to May 8, 2024	1,032
Spinout of assets	(10,789)
Balance, December 31, 2024	-
Net book value:	
As at December 31, 2023	15,474
As at May 8, 2024 (Note 4)	14,442
As at December 31, 2024	-

The book value as at May 8, 2024 of \$14,442 was transferred to FDI as part of the spinout transaction (Note 4). As a result, the carrying value as at December 31, 2024 is \$Nil.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2024	December 31, 2023
	\$	\$
Accounts payable	66,394	208,305
Accrued liabilities	470,254	320,700
	536,648	529,005

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(Expressed in Canadian Dollars)

8. SHARE CAPITAL

Authorized share capital

Authorized share capital of the Company consists of an unlimited number of fully paid common shares without par value.

Issued share capital

During the year ended December 31, 2024:

There were no share issuance transactions.

During the year ended December 31, 2023:

In accordance with the mutual release and settlement agreement with the estate of David Babaie, former CEO of the Company, 7,400,000 shares were cancelled and returned to treasury.

Escrowed shares

As at December 31, 2024, the Company has 2,340,743 shares subject to escrow pursuant to the requirements of the TSX-V, which will be released through February 2025.

Warrants

A summary of warrant activities is as follows:

	Number of warrants	Weighted average exercise price
	#	\$
Balance, December 31, 2022 and 2023	9,276,000	1.00
Expired	(9,276,000)	1.00
Balance, December 31, 2024	-	-

In February 2024, 9,276,000 warrants with an exercise price \$1.00 expired unexercised.

9. RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at December 31, 2024 and 2023, the Company had \$455,254 and \$335,637 of related party payable balances reported as a part of accounts payable and accrued liabilities.

During the year ended December 31, 2024, the Company paid and accrued consulting and management fees of \$166,093 (2023 - \$493,813) to the following related parties:

	For the year ended	
	December 31, 2024	December 31, 2023
	\$	\$
CEO and a company controlled by the CEO	30,000	163,463
Chief operational officer	-	192,930
A company controlled by the CFO	31,500	27,420
Directors	102,500	110,000
	164,000	493,813

PATRIOT RESOURCES CORP. (formerly FRIDAY'S DOG HOLDINGS INC.)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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9. RELATED PARTY TRANSACTIONS (continued)

As at December 31, 2024, the Company has an amount due to its former subsidiary, FDI, of \$77,779. The amount is non-interest bearing and have no set repayment obligations. The amount is reported as a part of accounts payable and accrued liabilities.

10. SEGMENTED INFORMATION

The Company had one operating segment, being the manufacture of hair care and pet care products up until the spin-out transaction (Note 4). Geographic information is as follows:

December 31, 2024	Canada	USA	Total
	\$	\$	\$
Current assets	4,447,484	-	4,447,484
Total assets	4,447,484	-	4,447,484

December 31, 2024	Canada	USA	Total
	\$	\$	\$
Revenue	-	16,635	16,635
Cost of goods sold	-	(42,923)	(42,923)
Gross loss	-	(26,288)	(26,288)

December 31, 2023	Canada	USA	Total
	\$	\$	\$
Current assets	5,201,400	112,013	5,313,413
Property and equipment	15,474	-	15,474
Total assets	5,216,874	112,013	5,328,887

December 31, 2023	Canada	USA	Total
	\$	\$	\$
Revenue	-	267,392	267,392
Cost of goods sold	-	(287,459)	(287,459)
Gross loss	-	(20,067)	(20,067)

11. 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 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

The Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, marketable securities, and accounts payable and accrued liabilities. The Company's marketable securities are measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities. The fair value of cash and cash equivalents, restricted cash, receivables, and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments. Marketable securities are measured at fair value using level 1 inputs.

The Company is exposed to a variety of financial risks by virtue of its activities including the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and cash equivalents. Risk associated with cash and cash equivalents is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company aims to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash and cash equivalents. Liquidity risk is assessed as low.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk with any of its financial instruments.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company is not exposed to price risk as it has no instruments in publicly held securities.

Foreign exchange risk

Prior to the spinout transaction (Note 4), the Company conducted the majority of business activities in the United States. As such, it was subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at December 31, 2024, the Company had a foreign currency net monetary liability position of approximately US\$15,077 (2023 – Net monetary asset US\$2,022). A 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain or loss of approximately \$2,169 (2023 - \$354).

12. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other shareholders. The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through equity or debt financing. The Company is not subject to any externally imposed capital requirements. There were no changes in the Company's approach to capital management.

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(Expressed in Canadian Dollars)

13. INCOME TAXES

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2024	2023
	\$	\$
Loss for the year	(728,487)	(1,945,654)
Expected income tax (recovery)	(197,000)	(525,000)
Change in statutory, foreign tax, foreign exchange rates and other	-	(1,000)
Permanent differences	-	2,000
Impact of Spinout	3,893,000	-
Adjustment to prior years provision	(57,000)	(1,313,000)
Change in unrecognized deductible temporary differences	(3,639,000)	1,837,000
Total income tax expense (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:

	2024	2023
	\$	\$
Deferred tax assets (liabilities)		
Share issue costs	-	1,000
Non-capital losses	8,087,000	11,714,000
Property and equipment	-	11,000
	8,087,000	11,726,000
Unrecognized deferred tax assets	(8,087,000)	(11,726,000)
Net deferred tax assets	-	-

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the consolidated statements of financial position are as follows:

	2024	Expiry Date Range	2023	Expiry Date Range
Temporary Differences				
Share issue costs	-	2024 to 2048	2,000	2024 to 2048
Property and equipment	-	No expiry date	39,000	No expiry date
Marketable securities	1,000	No expiry date	1,000	No expiry date
Non-capital losses	29,953,000	2026 to 2043	43,387,000	2026 to 2042
Canada	29,953,000	2034 to 2044	43,386,000	2034 to 2043
USA	-	Indefinite	1,000	Indefinite

APPENDIX B
ISSUER MD&A

PATRIOT RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE 1ST QUARTER ENDED MARCH 31, 2026

GENERAL OVERVIEW

The purpose of this Management Discussion and Analysis ("MD&A") is to explain management's point of view regarding the past performance and future outlook of Patriot Resources Corp. ("Patriot" or the "Company"). This report also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's condensed interim financial statements for the period ended March 31, 2026 and the audited consolidated financial statements for the year ended December 31, 2025 and notes thereto ("Financial Statements").

On March 12, 2025, the Company changed its name from Friday's Dog Holdings Inc. to Patriot Resources Corp. Pursuant to the name change, the Company changed its ticker symbol to 'MAGA.H'.

All information contained in this MD&A is current as of June 1, 2026 unless otherwise stated.

The Financial Statements and related notes and all financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

BUSINESS OVERVIEW

Patriot is a company incorporated on February 27, 1987 under the Business Corporations Act (British Columbia). The Company's principal place of business is 710 – 1030 West Georgia St., Vancouver, BC V6E 2Y3. The Company is a public company and its shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "MAGA.H".

RESULTS OF OPERATIONS

During the three months ended March 31, 2026, the Company incurred net loss of \$355,573 compared to net loss of \$21,934 for the comparable period in 2025. The Company increased its consulting and professional fees to support the ramp up of operations as it works to close a property option acquisition.

CORPORATE GOALS

On January 29, 2026, the Company entered into a binding letter of intent with Tungsten Eagle Development Corp. ("TEDC") pursuant to which the Company was granted an option to acquire a 100% undivided interest in the Liberty Ridge Property located in Elko County, Nevada, USA. The proposed transaction remains subject to the completion of due diligence, execution of a definitive agreement, regulatory approvals, and other customary closing conditions.

Although the transaction had not closed as at March 31, 2026, the Company has commenced exploration-related activities in connection with the Liberty Ridge Property, including the engagement of drilling and exploration contractors and the advancement of exploration planning activities.

PATRIOT RESOURCES CORP.
(formerly FRIDAY'S DOG HOLDINGS INC.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the Period Ended March 31, 2026

SELECT ANNUAL INFORMATION

	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Total assets	4,187,244	4,447,484	5,313,413
Total liabilities	647,939	536,649	529,005
Revenues	-	16,635	267,392
Operating expenses	(333,985)	(777,923)	(1,475,376)
Net loss for the year	(371,530)	(728,488)	(1,945,654)
Loss per share	(0.00)	(0.01)	(0.02)

SUMMARY OF QUARTERLY RESULTS

The following selected quarterly financial information is derived from the financial statements of the Company.

	Three months ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Revenue	-	-	-	-
Gross profit (loss)	-	-	-	-
Net and comprehensive loss	(355,573)	(92,171)	(124,009)	(133,415)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Revenue	-	-	-	-
Gross profit (loss)	-	-	-	(1,435)
Net and comprehensive loss	(21,934)	(56,331)	(44,435)	(320,993)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

The June 2024 quarter showed an increased loss due to costs associated with a plan of arrangement and separation activities. Following completion of the spin-out, quarterly results shifted materially, with the September and December 2024 quarters reflecting the absence of operating revenue and a significantly reduced cost structure comprised primarily of baseline public issuer expenses. The March 2025 quarter reflected minimal activity and a lean expense base during a transitional period that included the Company's corporate rebranding. In subsequent quarters of 2025, losses increased from the unusually low March level as corporate activity normalized and professional and consulting costs increased. The September 2025 quarter was further impacted by a non-recurring write-off of advances to the former subsidiary following its dissolution, contributing to a higher quarterly loss. The December 2025 quarter remained reflective of the Company's ongoing public company cost structure, partially offset by interest income earned on cash balances, and did not include the same magnitude of one-time charges recorded earlier in the year. The March 31, 2026 first quarter saw the company incur additional professional fees and some additional consulting fees as it ramps up operations. The quarter was further impacted by a non-recurring loss on debt settled with former related parties.

RESULTS OF OPERATIONS

The Company incurred a net loss of \$355,573 for the three months ended March 31, 2026 compared to a net loss of \$21,934 for the prior period. The increase of net loss can be attributed to a reduction of interest income recognized, increased consulting and professional fees for the current period, and loss recorded on settlement of debt.

CASHFLOW INFORMATION

Cash used in operating activities

For the three months ended March 31, 2026, cash used in operating activities was \$86,612 (2025 - \$46,021). The cash used in operating activities mainly consists of consulting and management fees, professional fees, and filing fees.

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LIQUIDITY AND CAPITAL RESOURCES

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to attain profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The Company's liquidity and capital resources are as follows:

	As at	
	March 31, 2026	December 31, 2025
	\$	\$
Cash and cash equivalents	4,084,124	4,170,736
GST receivable	12,064	5,663
Marketable securities	845	845
Prepaid expenses	34,789	10,000
Total current assets	4,131,822	4,187,244
Accounts payable and accrued liabilities	(322,407)	(647,939)
Working capital ⁽¹⁾	3,809,415	3,539,305

(1) Non-GAAP Financial Measure:

The Company uses "working capital" to assess liquidity and general financial strength and is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by IFRS and is referred to as a "Non-GAAP Financial Measure." It is unlikely for Non-GAAP Financial Measures to be comparable to similar measures presented by other companies. Working capital is calculated as current assets, less current liabilities.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at March 31, 2026, the Company had \$174,986 (2025 – \$538,125) of related party payable balances reported as a part of accounts payable and accrued liabilities. Amounts are non-interest bearing, unsecured and due on demand.

During the period ended March 31, 2026, the Company issued 309,157 common shares, with a fair value of \$89,656, to a related party to settle \$55,648 in outstanding debt.

	As at	
	March 31, 2026	December 31, 2025
	\$	\$
A company controlled by the former CEO - Jeremy Ross	-	143,472
A company controlled by the current CEO – Fiona Keating	70,000	40,000
A company controlled by the CFO - Ryan Cheung	100,634	84,884
Former COO - Chelsea Rusche	-	29,769
Former Director - Ali Sodagar	-	90,000
Former Director - Arthur Kwan	-	90,000
Former Director - Dominic Stann	4,352	60,000
	174,986	538,125

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During the three months ended March 31, 2026, the Company paid an accrued consulting and management fees of \$52,500 (2025 - \$15,375) to the following related parties:

	For the three months ended	
	March 31, 2026	March 31, 2025
	\$	\$
A company controlled by the former CEO - Jeremy Ross	-	7,500
A company controlled by the CFO - Ryan Cheung	15,000	7,875
CEO – Fiona Keating	37,500	-
	52,500	15,375

During the year ended December 31, 2025, the Company advanced funds to Fridays Dog Inc. ("FDI"), which was a related party through common directors and significant shareholders, to assist FDI with overhead costs during its initial year of operation following a plan of arrangement in May 2024. FDI was dissolved on July 28, 2025. The Company assessed the loan receivable of \$145,653 for expected credit losses. Given the dissolution of the borrower and the absence of any identifiable assets available for recovery, the lifetime expected credit loss was determined to be the full carrying amount. A write-off of \$145,653 was recognized in the statement of loss and comprehensive loss during the year ended December 31, 2025.

RISKS AND UNCERTAINTIES

Upon completion of the spinout transaction, the Company reduced its exposure to risks associated with the pet line business as it began seeking alternate business opportunities.

The Company continually seeks to minimize its exposure to adverse risks and uncertainties, but by the nature of its business and operations, it will always have some degree of risk.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, revenue and expenses. Actual results could differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgment exercised in applying accounting policies that has the most significant effect on the amounts recognized in the consolidated financial statements is:

Functional currency

Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change.

Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate

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for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Deferred income taxes

The determination and recognition of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

IFRS 18 – Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. 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 financial statements.

IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on recognition, derecognition, and classification requirements, along with enhanced disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the effect of this new standard on its financial statements.

FINANCIAL AND OTHER INSTRUMENTS

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

The Company's financial instruments consist of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities. The Company's marketable securities are measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities. The fair value of cash and cash equivalents, and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments.

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

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and cash equivalents and marketable securities. Risk associated with cash and cash equivalents is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is considered to be nominal.

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Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company aims to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash and cash equivalents. Liquidity risk is assessed as low. As at March 31, 2026, the Company had cash and cash equivalents of \$4,084,124 (2025 – \$4,170,736) to cover accounts payable and accrued liabilities of \$322,407 (2025 – \$647,939).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk with any of its financial instruments.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company is exposed immaterially to price risk for its publicly held securities.

OUTSTANDING COMMON SHARES AND WARRANTS

As at the date of this report, the Company had 86,226,758 (March 31, 2026 – 86,226,758) common shares issued and outstanding, and no options or warrants outstanding.

PROPOSED TRANSACTION

On January 29, 2026, the Company entered into a binding letter of intent ("LOI") with TEDC pursuant to which the Company was granted an option to acquire a 100% undivided interest in the Liberty Ridge Property, comprising 269 unpatented lode mining claims located in Elko County, Nevada, USA. (the "Transaction")

Under the terms of the LOI, the Transaction is structured as a staged earn-in option, subject to the Company completing specified exploration expenditures and issuing common shares and common share purchase warrants to TEDC, as follows:

- An initial exploration program requiring minimum expenditures of \$200,000 within 90 days of execution of the LOI (completed subsequent to March 31, 2026);
- Upon satisfactory completion of the initial program, issuance of 5,000,000 common shares and 5,000,000 warrants;
- A second exploration phase requiring additional expenditures of \$500,000 within one year of closing, followed by the issuance of 7,000,000 common shares and 7,000,000 warrants; and
- A final exploration phase requiring additional expenditures of \$1,000,000 within two years of closing, followed by the issuance of 8,000,000 common shares and 8,000,000 warrants.

The Company may, at its discretion, accelerate the option by issuing all consideration shares and warrants at any time, thereby satisfying the exploration expenditure requirements.

In addition, upon exercise of the option, the Company will grant TEDC a 2% net smelter return ("NSR") royalty, of which 1% may be repurchased for US\$1,000,000, with the remaining 1% repurchasable for a further US\$1,000,000.

Completion of the transactions is subject to, completion of due diligence, execution of a definitive agreement, regulatory approvals, preparation of a NI 43-101 compliant technical report, completion of a share consolidation, and the Company's voluntary delisting from the NEX board of TSX-V, followed by listing on the Canada Securities Exchange.

FORWARD LOOKING STATEMENTS

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. The information set forth in this MD&A contains

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statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward-looking statements". These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans", "forecasts", or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve certain risks, uncertainties and assumptions. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf, except as may be required by applicable law.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca including but not limited to the Company's audited financial statements for years ended December 31, 2025 and the condensed interim financial statements for the period ended March 31, 2026.

PATRIOT RESOURCES CORP.

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2025

GENERAL OVERVIEW

The purpose of this Management Discussion and Analysis ("MD&A") is to explain management's point of view regarding the past performance and future outlook of Patriot Resources Corp. ("Patriot" or the "Company"). This report also provides information to improve the reader's understanding of the financial statements and related notes as well as important trends and risks affecting the Company's financial performance, and should therefore be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 and notes thereto ("Financial Statements").

On March 12, 2025, the Company changed its name from Friday's Dog Holdings Inc. to Patriot Resources Corp. Pursuant to the name change, the Company changed its ticker symbol to 'MAGA.H'.

All information contained in this MD&A is current as of March 19, 2026 unless otherwise stated.

The Financial Statements and related notes and all financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

BUSINESS OVERVIEW

Patriot is a company incorporated on February 27, 1987 under the Business Corporations Act (British Columbia). The Company's principal place of business is 710 – 1030 West Georgia St., Vancouver, BC V6E 2Y3. The Company is a public company and its shares are listed on the TSX Venture Exchange ("TSXV") under the symbol "MAGA.H".

CORPORATE GOALS

The Company was engaged in the development and sale of premium pet care products. In May 2024, upon the completion of the spin out transaction, as discussed below, Friday's Dog Inc., the Company's formerly wholly owned subsidiary, retained the pet line business. The Company is currently exploring new business opportunities in the mineral resource and exploration space.

CORPORATE ACTIVITIES

In May 2024, upon court and regulatory approval, the Company completed the spinout transaction ("Spin-Out") by way of a statutory plan of arrangement (the "Plan of Arrangement"). The Plan of Arrangement was intended to create two public reporting companies.

The Company entered into an arrangement agreement (the "Arrangement Agreement") with FDI pursuant to which the Company completed a spin-out of all of the issued and outstanding common shares of FDI (the "Spinco Shares") to the existing Shareholders on a 1-to-1 ratio pursuant to the Plan of Arrangement.

Under the terms of the Arrangement Agreement, the Company completed the following steps as part of the Plan of Arrangement:

- i. The Company altered its share capital to create the new common shares (the "New Shares").
- ii. The Company altered its authorized share structure to rename and re-designate all of its issued and outstanding common shares as Class A common shares without par value (the "Class A Common Shares").
- iii. Each Shareholder transferred to the Company all of their Class A Common Shares and in exchange received the following:
 - One New Share at an exchange ratio of 1-to-1; and
 - Such number of Spinco Shares as is equal to their pro-rata percentage ownership of common shares of FDI.
- iv. The Company altered its share capital so that only the New Shares will remain.
- v. Upon surrender of the Class A Common Shares, each Class A Common Share was deemed after the closing of the Plan of Arrangement to represent only the right to receive from the transfer agent, upon such surrender, such number of New Shares and Spinco Shares that the Shareholder was entitled to pursuant to the Arrangement Agreement;
- vi. FDI ceased to be a wholly-owned subsidiary of the Company and, the Shareholders now hold all of the outstanding Spinco Shares.

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For the Year Ended December 31, 2025

RESULTS OF OPERATIONS

During the three and twelve months ended December 31, 2025, the Company incurred net losses of \$92,171 and \$371,530, compared to net losses of \$56,331 and \$728,488 for the comparable periods in 2024. For the twelve months ended December 31, 2025, the significantly reduced annual loss relative to 2024 reflects the impact of the May 2024 spin-out of Friday's Dog Inc., which eliminated product operations and materially reduced ongoing operating expenditures. Consulting and management fees declined substantially year-over-year, professional fees decreased markedly, and filing fees were significantly lower following the restructuring. General and administrative expenses also decreased meaningfully, reflecting the streamlined post-spin-out corporate structure. These improvements were partially offset by the recognition of a non-recurring write-off of related party advances during 2025 following the dissolution of Friday's Dog Inc., resulting in a full expected credit loss being recorded. No comparable impairment charge was recorded in the prior year. Interest income increased moderately year-over-year, reflecting stronger treasury yields on the Company's cash balances. Overall, the 2025 results demonstrate a substantial reduction in recurring operating costs following the corporate restructuring, partially offset by a one-time impairment charge.

SELECT ANNUAL INFORMATION

	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
Total assets	4,187,244	4,447,484	5,313,413
Total liabilities	647,939	536,649	529,005
Revenues	-	16,635	267,392
Operating expenses	(333,985)	(777,923)	(1,475,376)
Net loss for the year	(371,530)	(728,488)	(1,945,654)
Loss per share	(0.00)	(0.01)	(0.02)

SUMMARY OF QUARTERLY RESULTS

The following selected quarterly financial information is derived from the financial statements of the Company.

	Three months ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Revenue	-	-	-	-
Gross profit (loss)	-	-	-	-
Net and comprehensive loss	(92,171)	(124,009)	(133,415)	(21,934)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Gross profit (loss)	-	-	(1,435)	(24,853)
Net and comprehensive loss	(56,331)	(44,435)	(320,993)	(306,729)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

PATRIOT RESOURCES CORP.
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Variances quarter over quarter over the past eight quarters primarily reflect the Company's transition from an operating pet care business to a streamlined public company following completion of the May 2024 spin-out. In the first half of 2024, results reflected ongoing legacy operations, including revenue generation but continued operating losses driven by product costs, marketing, professional fees and general overhead. The June 2024 quarter showed an increased loss due to costs associated with the Plan of Arrangement and separation activities. Following completion of the spin-out, quarterly results shifted materially, with the September and December 2024 quarters reflecting the absence of operating revenue and a significantly reduced cost structure comprised primarily of baseline public issuer expenses. The March 2025 quarter reflected minimal activity and a lean expense base during a transitional period that included the Company's corporate rebranding. In subsequent quarters of 2025, losses increased from the unusually low March level as corporate activity normalized and professional and consulting costs increased. The September 2025 quarter was further impacted by a non-recurring write-off of advances to the former subsidiary following its dissolution, contributing to a higher quarterly loss. The December 2025 quarter remained reflective of the Company's ongoing public company cost structure, partially offset by interest income earned on cash balances, and did not include the same magnitude of one-time charges recorded earlier in the year.

FOURTH QUARTER RESULTS

	Expense	Explanation
Consulting and management fees	\$102,500	There was an increase in costs in the fourth quarter, due to the Company hiring in the new Ceo, effective September 1, 2025 as well as a new accounting group to prepare quarterly financial statements.
Professional fees	\$36,124	Professional fees remained consistent with previous quarters and consists primarily of general corporate legal fees.

CASHFLOW INFORMATION

Cash used in operating activities

For the year ended December 31, 2025, cash used in operating activities was \$276,358 (2024 - \$482,801). After to the completion of spinout transaction, the operating expenses have decreased significantly as management is analyzing the business opportunities available. The cash used in operating activities mainly consists of consulting and management fees, professional fees, and filing fees.

LIQUIDITY AND CAPITAL RESOURCES

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to attain profitable operations in the future and repay its liabilities arising from normal business operations as they become due. As at December 31, 2025, the Company has enough cash and cash equivalents to settle its current liabilities and to support its operations for the next 12 months.

The Company's liquidity and capital resources are as follows:

	As at	
	December 31, 2025	December 31, 2024
	\$	\$
Cash and cash equivalents	4,170,736	4,447,094
GST receivable	5,663	-
Marketable securities	845	390
Prepaid expenses	10,000	-
Total current assets	4,187,244	4,447,484
Accounts payables and accrued liabilities	647,939	536,649
Working capital	3,539,305	3,910,835

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RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at September 30, 2025 and December 31, 2024, the Company had the following related party and former related party payable balances reported as a part of accounts payable and accrued liabilities:

	As at	
	December 31, 2025	December 31, 2024
	\$	\$
A company controlled by the former CEO - Jeremy Ross	143,472	60,000
A company controlled by the current CEO – Fiona Keating	40,000	-
A company controlled by the CFO - Ryan Cheung	84,884*	49,975
Former COO - Chelsea Rusche	29,769	-
Former Director - Ali Sodagar	90,000	75,000
Director - Arthur Kwan	90,000*	75,000
Director - Dominic Stann	60,000*	50,000
Former Director - Anthony Paterson	-	67,500
Former subsidiary - Friday's Dog Inc.	-	77,779
	538,125	455,254

*Only these balances are included in Note 8 related party payables as at December 31, 2025 for comparative purposes.

During the year ended December 31, 2025, the Company paid an accrued consulting and management fees of \$170,250 (2024 - \$ 164,000) to the following related parties:

	For the year ended	
	December 31, 2025	December 31, 2024
	\$	\$
A company controlled by the former CEO - Jeremy Ross	32,000	30,000
A company controlled by the CFO - Ryan Cheung	33,250	31,500
Former Director - Ali Sodagar	15,000	30,000
CEO – Fiona Keating	50,000	-
Director - Arthur Kwan	15,000	30,000
Director – Jeremy Ross	15,000	-
Director - Dominic Stann	10,000	20,000
Former Director - Anthony Paterson	-	22,500
	170,250	164,000

During the year ended December 31, 2025, the Company advanced funds to FDI, which was a related party through common directors and significant shareholders, to assist FDI with overhead costs during its initial year of operation following the May 2024 spin-out. FDI was dissolved on July 28, 2025. The Company assessed the loan receivable of \$145,653 (2024 – loan payable of \$77,779) for expected credit losses. Given the dissolution of the borrower and the absence of any identifiable assets available for recovery, the lifetime expected credit loss was determined to be the full carrying amount. An impairment loss of \$145,653 (2024 - \$Nil) was therefore recognized in profit or loss in the current period.

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In August 2025, Jeremy Ross resigned as CEO and Director of the Company and Ali Sodagar resigned as director of the Company.

In August 2025, the Company appointed Fiona Keating as CEO and director and Quentin Mai as a director.

RISKS AND UNCERTAINTIES

Upon completion of the spinout transaction, the Company reduced its exposure to risks associated with the pet line business as it began seeking alternate business opportunities.

The Company continually seeks to minimize its exposure to adverse risks and uncertainties, but by the nature of its business and operations, it will always have some degree of risk.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, revenue and expenses. Actual results could differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgment exercised in applying accounting policies that has the most significant effect on the amounts recognized in the consolidated financial statements is:

Functional currency

Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change.

Going concern of operations

The financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The assessment of the Company's ability to source future operations and continue as a going concern involves judgement. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. If the going concern assumption is not appropriate for the financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenue and expenses and the statement of financial position classifications used.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Deferred income taxes

The determination and recognition of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

NEW ACCOUNTING STANDARDS

IAS 21 – The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability)

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to clarify the accounting requirements when a currency lacks exchangeability and to provide guidance on how to estimate an appropriate exchange rate in such circumstances. The amendments are effective for annual reporting periods beginning on or after

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January 1, 2025, with early adoption permitted. The adoption of these amendments did not have a material impact on the Company's financial statements.

ACCOUNTING STANDARDS ISSUED BUT NOT YET ADOPTED

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 financial statements.

IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, providing clarifications on recognition, derecognition, and classification requirements, along with enhanced disclosure requirements. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early adoption permitted. The Company is currently assessing the effect of this new standard on its financial statements.

FINANCIAL AND OTHER INSTRUMENTS

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

The Company's financial instruments consist of cash and cash equivalents, marketable securities, and accounts payable and accrued liabilities. The Company's marketable securities are measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities. The fair value of cash and cash equivalents, and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments.

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

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and cash equivalents and marketable securities. Risk associated with cash and cash equivalents is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is considered to be nominal.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company aims to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash and cash equivalents. Liquidity risk is assessed as low. As at December 31, 2025, the Company had cash and cash equivalents of \$4,170,736 (2024 – \$4,447,094) to cover accounts payable and accrued liabilities of \$647,939 (2024 – \$536,649).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk with any of its financial instruments.

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Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company is exposed immaterially to price risk for its publicly held securities.

Foreign exchange risk

Prior to the spinout transaction, the Company conducted the majority of business activities in the United States. As such, it was subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at December 31, 2025, the Company had immaterial foreign exchange risk.

OUTSTANDING COMMON SHARES AND WARRANTS

As at the date of this report, the Company had 86,226,758 (December 31, 2025 – 84,069,352) common shares issued and outstanding, and no options or warrants outstanding.

PROPOSED TRANSACTIONS

Subsequent to December 31, 2025, on January 29, 2026, the Company entered into a binding letter of intent ("LOI") with Tungsten Eagle Development Corp. ("TEDC") pursuant to which the Company was granted an option to acquire a 100% undivided interest in the Liberty Ridge Property, comprising 269 unpatented lode mining claims located in Elko County, Nevada, USA. (the "Transaction")

Under the terms of the LOI, the Transaction is structured as a staged earn-in option, subject to the Company completing specified exploration expenditures and issuing common shares and common share purchase warrants to TEDC, as follows:

- An initial exploration program requiring minimum expenditures of \$200,000 within 90 days of execution of the LOI;
- Upon satisfactory completion of the initial program, issuance of 5,000,000 common shares and 5,000,000 warrants;
- A second exploration phase requiring additional expenditures of \$500,000 within one year of closing, followed by the issuance of 7,000,000 common shares and 7,000,000 warrants; and
- A final exploration phase requiring additional expenditures of \$1,000,000 within two years of closing, followed by the issuance of 8,000,000 common shares and 8,000,000 warrants.

The Company may, at its discretion, accelerate the option by issuing all consideration shares and warrants at any time, thereby satisfying the exploration expenditure requirements.

In addition, upon exercise of the option, the Company will grant TEDC a 2% net smelter return ("NSR") royalty, of which 1% may be repurchased for US\$1,000,000, with the remaining 1% repurchasable for a further US\$1,000,000.

Completion of the transactions is subject to, completion of due diligence, execution of a definitive agreement, regulatory approvals, preparation of a NI 43-101 compliant technical report, completion of a share consolidation, and the Company's voluntary delisting from the NEX board of TSX-V, followed by listing on the Canada Securities Exchange.

SUBSEQUENT EVENTS

Subsequent to December 31, 2025, the Company settled \$388,369 of accounts payable and accrued liabilities to former directors and management in exchange for 2,157,406 common shares with a fair value of \$0.05 per share.

FORWARD LOOKING STATEMENTS

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be

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deemed to be, "forward-looking statements". These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans", "forecasts", or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve certain risks, uncertainties and assumptions. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf, except as may be required by applicable law.

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca including but not limited to the Company's audited financial statements for years ended December 31, 2025 and 2024.

PATRIOT RESOURCES CORP.
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MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2024

GENERAL OVERVIEW

The purpose of this Management Discussion and Analysis (“MD&A”) is to explain management’s point of view regarding the past performance and future outlook of Patriot Resources Corp. (formerly Friday’s Dog Holdings Inc.) (“FDHI” or the “Company”). This report also provides information to improve the reader’s understanding of the financial statements and related notes as well as important trends and risks affecting the Company’s financial performance, and should therefore be read in conjunction with the Company’s audited financial statements and notes thereto for the years ended December 31, 2024 and 2023 (“Financial Statements”).

On March 12, 2025, the Company changed its name from Friday’s Dog Holding Inc. to Patriot Resources Corp. Pursuant to the name change, the Company changed its ticker symbol to ‘MAGA.H’.

All information contained in this MD&A is current as of April 29, 2025 unless otherwise stated.

The Financial Statements and related notes and all financial information in this MD&A has been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and all dollar amounts are expressed in Canadian dollars unless otherwise indicated.

BUSINESS OVERVIEW

FDHI is a company incorporated on February 27, 1987 under the Business Corporations Act (British Columbia). The Company’s principal place of business is 710 – 1030 West Georgia St., Vancouver, BC V6E 2Y3. The Company is a public company and its shares are listed on the TSX Venture Exchange (“TSXV”) under the symbol “MAGA.H”.

CORPORATE GOALS

The Company was engaged in the development and sale of premium pet care products. In May 2024, upon the completion of the spin out transaction, as discussed below, Friday’s Dog Inc., the Company’s formerly wholly owned subsidiary, retained the pet line business. The Company is currently exploring new business opportunities.

CORPORATE ACTIVITIES

In May 2024, upon court and regulatory approval, the Company completed the spinout transaction (“Spin-Out”) by way of a statutory plan of arrangement (the “Plan of Arrangement”). The Plan of Arrangement was intended to create two public reporting companies.

The Company entered into an arrangement agreement (the “Arrangement Agreement”) with FDI pursuant to which the Company completed a spin-out of all of the issued and outstanding common shares of FDI (the “Spinco Shares”) to the existing Shareholders on a 1-to-1 ratio pursuant to the Plan of Arrangement.

Under the terms of the Arrangement Agreement, the Company completed the following steps as part of the Plan of Arrangement:

- i. The Company altered its share capital to create the new common shares (the “New Shares”).
- ii. The Company altered its authorized share structure to rename and re-designate all of its issued and outstanding common shares as Class A common shares without par value (the “Class A Common Shares”).
- iii. Each Shareholder transferred to the Company all of their Class A Common Shares and in exchange received the following:
 - iv. One New Share at an exchange ratio of 1-to-1; and
 - v. such number of Spinco Shares as is equal to their pro-rata percentage ownership of common shares of FDI.
- vi. The Company altered its share capital so that only the New Shares will remain.
- vii. Upon surrender of the Class A Common Shares, each Class A Common Share was deemed after the closing of the Plan of Arrangement to represent only the right to receive from the transfer agent, upon such surrender, such number of New Shares and Spinco Shares that the Shareholder was entitled to pursuant to the Arrangement Agreement;
- viii. FDI ceased to be a wholly-owned subsidiary of the Company and, the Shareholders now hold all of the outstanding Spinco Shares.

In May 2024, Anthony Paterson resigned as director of the Company.

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SELECTED ANNUAL INFORMATION

The Company's loss from operations for the year ended December 31, 2024 totaled \$804,211 (2023 - \$1,495,443). The table below details the changes in major expenditures for the year ended December 31, 2024 as compared to 2023:

Expenses	Increase / decrease in expenses	Explanation for change
Consulting fees and management fees	Decrease of \$306,963	Decreased due to engaging fewer consultants in the current year.
General and administration expense	Decrease of \$82,288	Decreased as the Company kept its operational activities to the minimum to save its cash resources until the management is able to find a suitable business opportunity.
Marketing	Decrease of \$158,052	Decreased due to reduced expenditures on marketing fees during the current year as the management looks for the business opportunities.
Professional fees	Decrease of \$92,679	Decreases as the Company needed fewer professional services subsequent to the spinout transaction.

FOURTH QUARTER RESULTS

During the quarter ended December 31, 2024, the Company incurred \$113,471 in operating expenses (2023 - \$389,743). The table below details the changes in major expenditures for the quarter ended December 31, 2024 as compared to 2023:

Expenses	Increase / decrease in expenses	Explanation for change
Consulting fees and management fees	Decrease of \$99,952	Decreased due to engaging fewer consultants in the current year.
General and administration expense	Decrease of \$14,267	Decreased as the Company kept its operational activities to the minimum to save its cash resources until the management is able to find a suitable business opportunity.
Marketing	Decrease of \$21,091	Decreased due to reduced expenditures on marketing fees during the quarter ended December 31, 2024, as the management looks for the business opportunities.
Professional fees	Decrease of \$123,732	Decreases as the Company needed fewer professional services subsequent to the spinout transaction.

SUMMARY OF QUARTERLY RESULTS

The following selected quarterly financial information is derived from the financial statements of the Company.

	Three months ended			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Gross profit (loss)	-	-	(1,435)	(24,853)
Net and comprehensive loss	(56,331)	(44,435)	(320,993)	(306,729)
Net loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)

	Three months ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Gross profit (loss)	(17,554)	12,746	115,711	(130,970)
Net and comprehensive loss	(1,048,907)	(63,428)	(209,817)	(623,502)
Net loss per share - basic and diluted	(0.01)	(0.00)	(0.00)	(0.01)

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Variances quarter over quarter can be explained as follows:

- During the quarter ended December 31, and September 30, 2024, subsequent to the spinout transaction, the Company had limited operating expenses.
- In the quarters ended June 30, 2024 and March 31, 2024, the Company recorded greater professional fees as a result of engaging more professionals to handle and report the spinout transaction.
- In the quarter ended December 31, 2023, the Company recorded a loss on inventory write down of \$724,101.
- In the quarter ended September 30, 2023, the Company recognized \$178,422 of interest income.
- In the quarter ended December 31, 2022, the Company recorded a loss on inventory write down of \$983,906.
- In the quarter ended June 30, 2022, the Company recorded greater consulting and management fees related to the payment of severance for former CEO.

CASHFLOW INFORMATION

Sources and Use of Cash	For the years ended	
	December 31, 2024	December 31, 2023
Cash used in operating activities	(482,801)	(852,226)
Cash used in investing activities	(157,241)	(66,775)
Net change in cash and cash equivalents	(640,042)	(919,001)

Cash used in operating activities

For the year ended December 31, 2024, cash used in operating activities was \$482,801 (2023 - \$852,226). Subsequent to the completion of spinout transaction, the operating expenses have decreased significantly during 2024 compared to 2023. The cash used in operating activities mainly consists of consulting and management fees, professional fees, and filing fees.

Cash used in investing activities

For the year ended December 31, 2024, cash used in investing activities was \$157,241 (2023 - \$66,775). During the year ended December 31, 2024, the Company spinout its wholly owned subsidiary which resulted in a cash outflow of \$157,241 from investing activities. For the year 2023, the cash outflow from investing activity comprises of the investment in non-redeemable guaranteed investment certificate.

LIQUIDITY AND CAPITAL RESOURCES

The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to attain profitable operations in the future and repay its liabilities arising from normal business operations as they become due. As at December 31, 2024, the Company has enough cash and cash equivalents to settle its current liabilities and to support its operations for next 12 months.

The Company's liquidity and capital resources are as follows:

	As at	
	December 31, 2024	December 31, 2023
	\$	\$
Cash and cash equivalents	4,447,094	5,087,136
Restricted cash	-	66,775
Receivables	-	17,855
Marketable securities	390	72
Inventories	-	112,013
Prepaid expenses	-	29,562
Total current assets	4,447,484	5,313,413
Accounts payables and accrued liabilities	536,649	529,005
Working capital	3,910,835	4,784,408

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RISKS AND UNCERTAINTIES

Upon completion of the spinout transaction, the Company reduced its exposure to risks associated with the pet line business as it began seeking alternate business opportunities.

The Company continually seeks to minimize its exposure to adverse risks and uncertainties, but by the nature of its business and operations, it will always have some degree of risk.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive.

RELATED PARTY TRANSACTIONS

Key management personnel are the persons responsible for the planning, directing, and controlling of the activities of the Company and include both executives and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

As at December 31, 2024 and 2023, the Company had following related party payable balances reported as a part of accounts payable and accrued liabilities:

	As at	
	December 31, 2024	December 31, 2023
	\$	\$
CEO and a company controlled by the CEO - Jeremy Ross	60,000	110,000
COO - Chelsea Rusche	-	40,162
Director - Anthony Paterson	67,500	45,000
Director - Ali Sodagar	75,000	45,000
Director - Arthur Kwan	75,000	45,000
Director - Dominic Stann	50,000	30,000
A company controlled by former CFO - Ryan Cheung	49,975	20,475
Friday's Dog Inc.	77,779	-
	455,254	335,637

During the year ended December 31, 2024, the Company paid and accrued consulting and management fees of \$164,000 (2023 - \$493,813) to the following related parties:

	For the years ended	
	December 31, 2024	December 31, 2023
	\$	\$
CEO and a company controlled by the CEO - Jeremy Ross	30,000	163,463
COO - Chelsea Rusche	-	192,930
A company controlled by the CFO - Ryan Cheung	31,500	27,420
Director - Ali Sodagar	30,000	30,000
Director - Arthur Kwan	30,000	30,000
Director - Dominic Stann	20,000	20,000
Former Director - Anthony Paterson	22,500	30,000
	164,000	493,813

As at December 31, 2024, the Company has received an advance of \$77,779 from FDI, a former subsidiary of the Company. The amount is non-interest bearing and have no set repayment obligations.

During the year ended December 31, 2023, the Company entered into a mutual release and settlement agreement with the estate of David Babaie (former CEO of the Company), and cancelled 7,400,000 common shares of the Company and returned to the treasury.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the Financial Statements in conformity with IFRS requires management to make judgments and estimates that affect the application of accounting policies and the reported amounts of assets, liabilities, income, revenue and expenses. Actual results could differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Critical judgment exercised in applying accounting policies that has the most significant effect on the amounts recognized in the consolidated financial statements is:

Functional currency

Determination of functional currency may involve certain judgments to determine the primary economic environment which is re-evaluated for each new entity or if conditions change.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in material adjustments are as follows:

Deferred income taxes

The determination of deferred income tax assets or liabilities requires subjective assumptions regarding future income tax rates and the likelihood of utilizing tax carry-forwards. Changes in these assumptions could materially affect the recorded amounts, and therefore do not necessarily provide certainty as to their recorded values.

Impairment of inventories

The Company makes certain estimates and assumptions when calculating the impairment or write down of inventory. The significant assumptions used include estimates of net realizable value including future sales prices and costs. Changes in these assumptions may result in a material change to the loss recorded for the write down of inventory and to inventory.

FINANCIAL AND OTHER INSTRUMENTS

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

The Company's financial instruments consist of cash and cash equivalents, restricted cash, receivables, marketable securities, and accounts payable and accrued liabilities. The Company's marketable securities are measured at fair value under the fair value hierarchy based on level one quoted prices in active markets for identical assets or liabilities. The fair value of cash and cash equivalents, restricted cash, receivables, and accounts payable and accrued liabilities approximates their carrying values due to the short-term nature of these instruments. Marketable securities are measured at fair value using level 1 inputs.

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

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company aims to ensure that there is sufficient cash and cash equivalents in order to meet short-term operating requirements. The Company believes that the cash sources will be sufficient to cover the expected cash requirements by obtaining financing through the issuance of debt or common shares.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk with its convertible debentures as they are not subject to floating interest rates.

Price risk

The Company is exposed to price risk with respect to equity prices. Equity price risk is defined as the potentially adverse impact on the Company's ability to obtain equity financing due to movements in individual equity prices or general movements in the level of the stock market. The Company is not exposed to price risk as it has no instruments in publicly held securities.

Foreign exchange risk

The Company conducts the majority of business activities in the United States. As such, it is subject to risk due to fluctuations in the exchange rates of the Canadian and US dollars. As at December 31, 2024, the Company had a foreign currency net monetary liability position of approximately US\$15,077 (2023 – Net monetary asset US\$2,022). Each 10% change in the US dollar relative to the Canadian dollar will result in a foreign exchange gain or loss of approximately \$2,169 (2023 - \$354).

OUTSTANDING COMMON SHARES AND WARRANTS

As at December 31, 2024, and the date of this report, the Company had 84,069,352 common shares issued and outstanding. The Company had no options and warrants outstanding as at December 31, 2024 and the date of this report.

FORWARD LOOKING STATEMENTS

This document may contain "forward-looking information" within the meaning of Canadian securities legislation ("forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward-looking statements". These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans", "forecasts", or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve certain risks, uncertainties and assumptions. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf, except as may be required by applicable law.

PATRIOT RESOURCES CORP.
(formerly FRIDAY'S DOG HOLDINGS INC.)
MANAGEMENT DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2024

OTHER MD&A REQUIREMENTS

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca including, but not limited to the Company's audited financial statements for the years ended December 31, 2024 and 2023.

APPENDIX C
TEDC FINANCIAL STATEMENTS

TUNGSTEN EAGLE DEVELOPMENT CORP.

CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM INCORPORATION
ON MAY 2, 2025 TO APRIL 30, 2026
(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Tungsten Eagle Development Corp.:

Opinion

We have audited the consolidated financial statements of Tungsten Eagle Development Corp. and its subsidiary (together the "Company"), which comprise the consolidated statement of financial position as at April 30, 2026, and the consolidated statement of loss and comprehensive loss, consolidated statement of changes in equity and consolidated statement of cash flows for the period from May 2, 2025 (date of incorporation) to April 30, 2026 and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at April 30, 2026, and its consolidated financial performance and its consolidated cash flows for the period from May 2, 2026 (date of incorporation) to April 30, 2026, in accordance with 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 Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes conditions indicating 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.

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

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

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Baker Tilly WM LLP

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
August 20, 2026

TUNGSTEN EAGLE DEVELOPMENT CORP.**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

		April 30, 2026
	Note	\$
ASSETS		
Current assets		
Cash		528,862
Prepaid expenses		5,000
GST receivable		3,074
Exploration expenditures receivable	3	298,040
		834,976
Exploration and evaluation assets	3	269,166
Total assets		1,104,142
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities		341,051
Due to related party	8	1,362
		342,413
SHAREHOLDERS' EQUITY		
Share capital	4	1,100,000
Foreign currency translation reserve		(11,021)
Deficit		(327,250)
		761,729
Total liabilities and shareholders' equity		1,104,142

Nature of operations and going concern (Note 1)

Approved by the Sole Director:

"Jordan Davies" Director

TUNGSTEN EAGLE DEVELOPMENT CORP.
CONSOLIDATED STATEMENT OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)

		For the period from incorporation on May 2, 2025 to April 30, 2026
	Notes	\$
EXPENSES		
Office expenses		500
Director fees	8	117,000
Professional fees	10	210,789
		(328,289)
Other Income		
Foreign Exchange Gain		1,039
Net Loss		(327,250)
Other comprehensive loss		
<i>Items that may be subsequently reclassified to profit or loss:</i>		
Currency translation differences		(11,021)
COMPREHENSIVE LOSS		(338,271)
NET LOSS PER SHARE – BASIC AND DILUTED		(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING		19,307,692

TUNGSTEN EAGLE DEVELOPMENT CORP.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from incorporation on May 2, 2025 to April 30, 2026

(Expressed in Canadian Dollars)

	Number of Shares #	Share Capital \$	FCTR¹ \$	Deficit \$	Total \$
Balance, incorporation on May 2, 2025	100	-	-	-	-
Shares issued for cash	20,000,000	1,100,000	-	-	1,100,000
Net and comprehensive loss for the period	-	-	(11,021)	(327,250)	(338,271)
Balance, April 30, 2026	20,000,100	1,100,000	(11,021)	(327,250)	761,729

¹ Foreign currency translation reserve

TUNGSTEN EAGLE DEVELOPMENT CORP.

CONSOLIDATED STATEMENT OF CASH FLOWS

(Expressed in Canadian Dollars)

	For the period from incorporation on May 2, 2025 to April 30, 2026 \$
Operating activities:	
Net loss	(327,250)
<i>Changes in non-cash operating working capital items:</i>	
Prepaid expenses	(5,000)
GST receivable	(3,074)
Exploration expenditures receivable	(129,140)
Accounts payable and accrued liabilities	160,175
Net cash used in operating activities	(304,289)
Investing activity:	
Exploration and evaluation costs	(266,849)
Net cash used in investing activity	(266,849)
Financing activity:	
Shares issued	1,100,000
Net cash from financing activity	1,100,000
Increase in cash	528,862
Cash – beginning	-
Cash – ending	528,862

Supplemental cash flow information (Note 10)

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Tungsten Eagle Development Corp. ("the Company" or "TEDC") was incorporated under the Business Corporations Act of British Columbia on May 2, 2025. The Company is engaged in the exploration and development of mineral properties in the USA. The Company's head office is located at 701 West Georgia Street, Suite 1420, Vancouver, BC V7Y 1E4.

On August 28, 2025, the Company completed a name change from 1538080 B.C. Ltd. to Tungsten Eagle Development Corp. On October 14, 2025, the Company changed its Registered Office from 602-777 Richards Street, Vancouver, BC, V6B 0M9 to 701 West Georgia Street, Suite 1420, Vancouver, BC, V7Y 1E4. The Company incorporated its 100% owned subsidiary, Silver Tungsten Discoveries Inc. ("STD"), in Nevada, USA on November 30, 2025.

Going Concern

The Company has primarily incurred losses since inception and expects to incur further losses in the development of its business. As of April 30, 2026, the Company had a working capital of \$492,563 and at that date, the Company also had an accumulated deficit of \$327,250 which has been funded primarily by the issuance of equity. The Company's ability to continue as a going concern is dependent upon its ability to obtain the necessary financing to meet its general operating expenses and to continue to explore its mineral property. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be on terms acceptable to the Company. These conditions give rise to material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. These consolidated financial statements do not reflect the adjustments to the carrying values of the assets and liabilities, the reported expenses and the statements of financial position classifications that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

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

These consolidated financial statements were approved by the board of directors for issue on August 20, 2026.

b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

consolidated financial statements are prepared using the accrual basis of accounting, aside from cash flow information.

c) Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its wholly-owned Subsidiary. A subsidiary is an entity controlled by the Company. Control exists when the Company is exposed to or has rights to the variable returns from the subsidiary and has the ability to affect those returns through its power over the subsidiary. Power is defined as existing rights that give the Company the ability to direct the relevant activities of the subsidiary. The financial statements of subsidiary are included in the consolidated financial statements from the date that control is transferred to the Company to the date control ceases. All intercompany transactions, balances, income and expenses are eliminated in full upon consolidation.

At April 30, 2026:

Subsidiary	Place of Incorporation	Ownership Interest at April 30, 2026
Silver Tungsten Discoveries Inc.	USA	100%

d) Foreign currencies

The financial statements for the Company and its subsidiary are prepared using their functional currencies. Functional currency is the currency of the primary economic environment in which an entity operates. The functional currency of the parent company, TEDC, is the Canadian dollar; and the functional currency of STDI is the U.S. dollar. These consolidated financial statements are presented in Canadian dollars.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

The statement of financial position of STDI is translated into Canadian dollars using the exchange rate at the statement of financial position date and the statement of loss is translated into Canadian dollars using the average exchange rate for the period. All gains and losses on translation from the functional currency to the presentation currency are recognized in other comprehensive income (loss), and accumulated in foreign currency translation reserve.

e) Recognition of Financial Instruments

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes a party to the contractual provisions of the financial instrument.

The Company classifies its financial instruments in the following categories: at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

Financial assets at FVTOCI

Investments in equity instruments designated at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with both realized and unrealized gains and losses recognized in other comprehensive income (loss) in the period in which they arise.

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost.

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the profit or loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

Derecognition of financial assets and liabilities

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss in the period in which they arise. However, gains and losses on derecognition of financial assets designated as FVTOCI are recorded in other comprehensive income (loss) in the period in which they arise. Cumulative gains and losses on derecognized financial assets designated as FVTOCI are reclassified from revaluation reserve to deficit.

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

f) Exploration and evaluation assets

The Company is in the exploration stage and defers all exploration and evaluation expenditures related to its mineral properties until such time as the properties are put into commercial production, impaired, sold or abandoned. Once the legal right to explore a property has been acquired, costs directly related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. These direct expenditures include such costs as materials used, surveying, drilling, and payments made to contractors during the exploration phase. Mineral property option proceeds, if received, are credited against the deferred costs incurred by the Company on the property or properties being optioned. Proceeds received from a disposal of a property interest which are required to be expended on exploration of the mineral property are deferred and offset against the carrying value of the mineral property on a pro-rata basis of exploration expenditures incurred from the disposal proceeds. Under this method, the amounts shown as mining claims and deferred exploration represent costs incurred to date less amounts amortized, offset and/or written off, and do not necessarily represent present or future values. The Company classifies exploration and evaluation assets as tangible or intangible according to the nature of the assets acquired and applies the classification consistently. The Company currently classifies its exploration and evaluation assets as intangible assets.

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

Once the technical feasibility and commercial viability of the extraction of mineral reserves or resources from a particular mineral property has been determined, expenditures are reclassified to development assets within property, plant and equipment and are carried at cost until the properties to which the expenditures relate are sold, abandoned or determined by management to be impaired in value.

If a property is put into commercial production, the carrying value will be depleted using the unit of production basis. If a property is impaired, sold or abandoned, the expenditures will be charged to profit or loss in the related period.

Costs not directly attributed to exploration and evaluation activities, including general administrative overhead costs, and costs incurred before legal rights obtained are expensed in the period in which they occur.

Management of the Company periodically reviews the recoverability of the capitalized exploration and evaluation assets. Management takes into consideration various information including, but not limited to, results of exploration activities conducted to date, estimated future metal prices, and reports and opinions of outside geologists, mine engineers and consultants. When it is determined that a project or property will be abandoned then the capitalized costs are written off, or if its fair value has been impaired, then it is written down to fair value.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers, and title may be affected by undetected defects.

g) Impairment of long-lived assets

At each reporting date 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 fair value, less costs of disposal and the value in use. 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 the year. Impairment is normally assessed at the level of cash-generating units, which are identified as the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets.

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

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

h) Provision for decommissioning and restoration

The Company recognizes provisions for statutory, contractual, constructive or legal obligations associated with the reclamation of mineral properties in the year in which it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate of the amount can be made. Initially, a provision for decommissioning liability is recognized based on expected cash flows required to settle the obligation and discounted at a pre-tax rate specific to the liability. The capitalized amount is depreciated on the same basis as the related asset. Following the initial recognition of the decommissioning liability, the carrying amount of the liability is increased for the passage of time and adjusted for changes to the current market-based discount rate and the amount or timing of the underlying cash flows needed to settle the obligation. The increase in the provision due to passage of time is recognized as interest expense. Significant judgements and estimates are involved in forming expectations of the amounts and timing of future closure and reclamation cash flows. As at April 30 2026, the Company has no known material restoration, rehabilitation or environmental liabilities related to its exploration and evaluation assets.

i) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares and warrants are classified as equity instruments.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to profit or loss.

Equity financing transactions may involve the issuance of units. Units comprise common shares and share purchase warrants. The Company bifurcates the unit offering proceeds between common shares and share purchase warrants using the residual value method, wherein the fair value of the common shares is based on the fair value of the placement and the balance, if any, is allocated to the attached warrants.

j) Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive.

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

k) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not provide temporary differences relating to differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position reporting date applicable to the period of expected realization or settlement. A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

l) Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may materially differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Exploration and evaluation assets

The application of the Company's accounting policy for mineral properties requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available. Determination of whether an impairment has occurred requires highly subjective assumptions.

m) Accounting standards issued but not yet effective

The following new standards and interpretations have been issued by the IASB but are not yet effective and have not been applied in preparing these consolidated financial statements. The Company will adopt the amendments on their effective dates.

Amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures

In May 2024, the IASB issued Amendments to the Classification and Measurement of Financial Instruments. The amendments clarify that a financial liability is derecognized on the settlement date and introduce an accounting policy choice to derecognize a financial liability settled using an electronic payment system before the settlement date. Other clarifications include guidance on the classification of financial assets with ESG-linked features, non-recourse loans and contractually linked instruments.

The amendments are effective for annual periods beginning on or after January 1, 2026. Early adoption is permitted, with an option to early adopt only the amendments to the classification of financial assets (for contingent features). The Company is currently in the process of assessing the impact of the amendments on the consolidated financial statements and notes to the consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses (operating, investing and financing) to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently in the process of assessing its impact on future consolidated financial statements.

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS

Liberty Ridge Property

The Liberty Ridge property claims, located in Elko County, Nevada, USA, were staked on May 23, 2025. The Liberty Ridge Property covers 5,351 acres, approximately 100 miles Northeast of Elko, Nevada in the southern Delano Range, and comprises 269 unpatented lode mining claims.

Below is a summary of the changes in the exploration and evaluation assets during the period from incorporation on May 2, 2025 to April 30, 2026:

	Liberty Ridge
	\$
Balance, incorporation on May 2, 2025	-
Sampling	427
Field costs and supplies	12,125
Geological	1,256
Claims, filing and license fees	255,358
Balance, April 30, 2026	269,166

On January 29, 2026, the Company and Patriot Resources Corp. (TSXV: MAGA.H) ("Patriot"), an arm's length party, entered into a binding letter of intent (the "LOI"). The LOI sets out the parties' intention to enter into a definitive option agreement (the "Option Agreement") for Patriot to purchase, from the Company, the 269 contiguous unpatented Bureau of Land Management ("BLM") lode mining claims comprising the Liberty Ridge property (the "Transaction").

The proposed consideration under the Option Agreement shall consist of the issuance of an aggregate of 20,000,000 common shares (the "Common Shares") and 20,000,000 share purchase warrants (the "Warrants", and together with the Common Shares, the "Securities") of Patriot, which Securities will be issuable to the Company or its nominees upon the occurrence of certain exploration and development milestones at the Liberty Ridge property. Notwithstanding the foregoing, Patriot may at any time, in its sole discretion, issue all Securities to the Company or its nominees and the milestones shall be deemed to be satisfied. Upon the satisfaction of all of the milestones and the issuance of the Securities, Patriot shall become the sole owner of the Liberty Ridge property.

Patriot shall grant to the Company (or its nominee) a 2% net smelter return ("NSR") royalty upon the terms of a royalty agreement to be agreed between the parties. The royalty agreement shall contain a provision that Patriot may purchase 1% of the NSR royalty for USD\$1,000,000 and the remaining 1% of the NSR for a further USD\$1,000,000 at any time. The LOI may be terminated by mutual agreement, if the Transaction, or any aspect thereof, is not approved by the TSX Venture Exchange or the Canadian Securities Exchange, as applicable. Under the LOI, the parties have agreed to use commercially reasonable efforts to enter into the Option Agreement on or before April 30, 2026, subsequently amended, on April 21, 2026, to June 30, 2026.

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period from incorporation on May 2, 2025 to April 30, 2026
(Expressed in Canadian Dollars)

Exploration expenditures receivable at April 30, 2026 represent Sampling and Geological costs of \$290,726 and \$7,314, respectively, which were incurred by the Company and are to be repaid by Patriot in line with the terms of the LOI.

4. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value

b) Issued and outstanding

As at April 30, 2026, the Company had 20,000,100 common shares issued and outstanding.

c) Common share transactions

Period ended April 30, 2026

- On May 2, 2025, the Company issued 100 common shares at incorporation for nominal proceeds.
- On May 2, 2025, the Company issued 8,000,000 founders' units at a price of \$0.025 per unit ("Founders' Unit") for gross proceeds of \$200,000. Each Founders' Unit is comprised of one common share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.40 per share until May 2, 2027 (Note 8). The Company has allocated 100% of the proceeds to the common shares and \$Nil to the share purchase warrants.
- On May 15, 2025, the Company issued 6,000,000 seed round units at a price of \$0.05 per unit ("Seed Unit") for gross proceeds of \$300,000. Each Seed Unit is comprised of one common share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.40 per share until May 15, 2027. The Company has allocated 100% proceeds to the common shares and \$Nil to the share purchase warrants.
- On May 31, 2025, the Company issued 6,000,000 units ("Funding Unit") at a price of \$0.10 per unit for gross proceeds of \$600,000. Each Funding Unit is comprised of one common share and one share purchase warrant, with each share purchase warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.40 per share until May 31, 2027. The Company has allocated 100% proceeds to the common shares and \$Nil to the share purchase warrants.

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(Expressed in Canadian Dollars)

d) Warrants

The activity of the warrants during the period ended April 30, 2026 is as follows:

	Number of warrants	Weighted average exercise price
		\$
Balance, incorporation on May 2, 2025	-	-
Issued	20,000,000	0.40
Balance, April 30, 2026	20,000,000	0.40

The following warrants were outstanding as at April 30, 2026:

Outstanding #	Exercise price \$	Expiry date	Remaining life (in years)
8,000,000	0.40	May 2, 2027	1.01
6,000,000	0.40	May 15, 2027	1.04
6,000,000	0.40	May 31, 2027	1.08
20,000,000	0.40		

5. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital, which is defined as shareholders' equity, are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity.

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 its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

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 period from incorporation on May 2, 2025 to April 30, 2026.

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Canadian Dollars)

6. FINANCIAL INSTRUMENTS

For financial instruments held by the Company, management classifies cash as FVTPL, and accounts payable and accrued liabilities, and due to related party as amortized cost.

a) Fair value of financial instruments

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.

As at April 30, 2026, the Company believes that the carrying values of accounts payable and accrued liabilities, and due to related party approximate their fair values because of their nature and relatively short maturity dates or durations. The fair value of cash is based on level 1 inputs of the fair value hierarchy.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Tier-1 Canadian bank. The credit risk related to cash is considered minimal.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained. At April 30, 2026, the Company had \$528,862 of cash with which to settle \$341,051 of accounts payable and accrued liabilities and \$1,362 of amounts due to related party. The Company's accounts payable and accrued liabilities are due on normal trade terms.

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Canadian Dollars)

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not significantly exposed to interest rate risk.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. At April 30, 2026 the Company had cash of \$nil and accounts payable of \$135,922 denominated in US dollars (\$185,180 CAD equivalent), the Company is not exposed to significant currency risk.

Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market. The Company is not exposed to significant other price risk.

7. INCOME TAXES

A reconciliation of the income tax charge computed at statutory rates to the reported loss before taxes is as follows:

	For the period from incorporation on May 2, 2025 to April 30, 2026
Statutory tax rate	27%
	\$
Loss for the period	(327,250)
Income tax recovery at statutory rate	(88,358)
Other	755
Unused tax losses and tax offsets not recognized	87,603
	-

TUNGSTEN EAGLE DEVELOPMENT CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Expressed in Canadian Dollars)

The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	April 30 2026
	\$
Non-capital losses	327,250

The Company has aggregate Canadian unrecognized non-capital losses totalling \$315,208 that expire by 2046 and aggregate US non-capital losses totalling US\$8,727 (\$12,042 CAD equivalent) that are available to carry forward indefinitely and do not expire.

8. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the sole Director and officer of the Company. The Company incurred charges to the sole Director and officer, or to companies associated with these individuals during the period from incorporation on May 2, 2025 to April 30, 2026 as follows:

	April 30, 2026
	\$
Director fees	117,000

Amounts payable to related parties at April 30, 2026 included \$1,362 due to related parties, representing other liabilities of \$1,362 and director fees payable of \$nil. The balances owing are non-interest bearing, unsecured and due on demand.

Jordan Davies, the Chief Executive Officer and sole director of the Company, invested in 4,000,000 of the 8,000,000 Founders' Units (Note 4(c)).

9. SEGMENTED INFORMATION

The Company's operations are limited to a single industry segment, being mineral exploration and development. Geographic segment information of the Company's assets and liabilities as at April 30, 2026 is as follows:

	30 April, 2026
Assets	\$
Canada	536,936
United States	567,206
Total Assets	1,104,142

TUNGSTEN EAGLE DEVELOPMENT CORP.
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(Expressed in Canadian Dollars)

	30 April, 2026
Liabilities	\$
Canada	157,233
United States	185,180
Total Liabilities	342,413

Geographic segmentation of the Company's net loss for the period from incorporation on May 2, 2025 to April 30, 2026 is as follows:

	From date of incorporation on May 2, 2025 to April 30, 2026
	\$
Canada	315,208
United States	12,042
Net loss for the period	327,250

10. SUPPLEMENTAL CASH FLOW INFORMATION

The Company conducted non-cash activities during the period from incorporation on May 2, 2025 to April 30, 2026 as follows:

	From date of incorporation on May 2, 2025 to April 30, 2026
	\$
Interest received (paid)	-
Income taxes paid (recovered)	-
Exploration expenditures receivable included in accounts payable	172,677
<i>Investing activities</i>	
Impact of foreign exchange on exploration and evaluation assets	11,021
Exploration and evaluation costs in accounts payable and accrued liabilities	9,561

APPENDIX D
TEDC MD&A

TUNGSTEN EAGLE DEVELOPMENT CORP.

**MANAGEMENT DISCUSSION & ANALYSIS
(FORM 51-102F1)**

**FOR THE PERIOD FROM MAY 2, 2025 (INCORPORATION)
TO APRIL 30, 2026**

(EXPRESSED IN CANADIAN DOLLARS)

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BACKGROUND

The purpose of this Management’s Discussion and Analysis (“**MD&A**”) is to provide readers with an overview of the historical financial performance and condition of Tungsten Eagle Development Corp. (the “**Company**”). The Company has one wholly-owned subsidiary, being Silver Tungsten Discoveries Inc., a Nevada corporation (“**Silver Tungsten**”). This MD&A is provided as a supplement to the consolidated financial statements and accompanying notes prepared in accordance with IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”) for the financial period from incorporation on May 2, 2025 to April 30, 2026 (the “**Financial Period**”). Readers are encouraged to review this MD&A alongside our audited consolidated financial statements for the Financial Period.

This MD&A is prepared as of August 20, 2026. All dollar amounts in this MD&A are expressed in Canadian dollars (“\$” or “**CAS**”), unless otherwise specified. United States dollars are referred to as “**US\$**”.

FORWARD-LOOKING STATEMENTS

This MD&A contains “forward-looking statements” that involve risks and uncertainties. Such information, although considered to be reasonable by the Company’s management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A may contain forward-looking statements that reflect the Company’s current expectations and projections about its future results. When used in this MD&A, words such as “estimate”, “intend”, “expect”, “anticipate” and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company’s future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company’s actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

The Company was incorporated under the *Business Corporations Act* (British Columbia) on May 2, 2025, as 1538080 B.C. Ltd. and changed its name to “Tungsten Eagle Development Corp.” on August 28, 2025. The Company, through Silver Tungsten, holds mineral exploration assets located in Nevada and has no operating revenues, as its activities are limited to the holding and advancement of exploration-stage properties.

On the ownership of the Liberty Ridge Property was recorded, being 269 contiguous unpatented lode mining claims (INS 1 to INS 269) covering approximately 5,351 acres in Elko County, Nevada (the “**Liberty Ridge Property**”), with the United States Bureau of Land Management (“**BLM**”) and Elko County.

The Liberty Ridge Property is located in Elko County, Nevada, approximately 100 miles Northeast of Elko, Nevada in the southern Delano Range. The Liberty Ridge Property is in an area with a history of mineral exploration activity. The Company believes the Liberty Ridge Property represents an attractive opportunity for future exploration and development of tungsten deposits. Nevada is consistently ranked among the world's most favorable mining jurisdictions. Recent market trends have highlighted significant increases in tungsten prices, underscoring renewed interest. Tungsten is classified as a critical mineral by the U.S. Geological Survey and is essential to defense, aerospace, and advanced manufacturing applications. With China controlling approximately 80% of global tungsten production, recent federal initiatives have emphasized the importance of developing domestic sources of strategic minerals. The Company believes the Liberty Ridge Property represents an opportunity to participate in the growing effort to strengthen North American critical mineral supply chains.

The Company completed several non-brokered private placement financings in May of 2025, specifically:

- On May 2, 2025, the Company issued 4,000,000 units, with each unit consisting of one common share and one common share purchase warrant, at a price of \$0.025 per unit for aggregate cash consideration of \$200,000;
- On May 15, 2025, the Company issued 6,000,000 units, with each unit consisting of one common share and one common share purchase warrant, at a price of \$0.05 per unit for aggregate cash consideration of \$300,000; and
- On May 31, 2025, the Company issued 6,000,000 units, with each unit consisting of one common share and one common share purchase warrant, at a price of \$0.10 per unit for aggregate cash consideration of \$600,000.

The Company’s head office and registered office is located at Suite 1420, 701 West Georgia Street Vancouver, British Columbia, V7Y 1E4, Canada.

PROPOSED TRANSACTION

On January 29, 2026, the Company entered into a binding letter of intent with Patriot Resources Corp. (“**Patriot**”) to enter into a definitive option agreement (the “**Option Agreement**”) whereby Patriot would be able to purchase the Liberty Ridge Property.

The consideration under the Option Agreement consists of the issuance of an aggregate of 20,000,000 common shares (the “**Patriot Shares**”) and 20,000,000 share purchase warrants (the “**Patriot Warrants**”, and together with the Patriot Shares, the “**Patriot Securities**”) of Patriot, which Patriot Securities will be issuable to the Company or its nominees upon the occurrence of certain exploration and development milestones at the Liberty Ridge Property. Notwithstanding

the foregoing, Patriot may at any time, in its sole discretion, issue all Patriot Securities to the Company or its nominees and the milestones shall be deemed to be satisfied. Upon the satisfaction of all of the milestones and the issuance of the Patriot Securities, Patriot shall become the sole owner of the Liberty Ridge Property. Patriot also plans to complete a consolidation (the “**Consolidation**”) of its issued and outstanding shares on a two pre-Consolidation common shares for every one post-Consolidation common share. The Patriot Securities will be issued post-Consolidation. All common shares of the Company issuable pursuant to the Option Agreement will be subject to a statutory four month hold from the date of issuance.

Patriot shall grant to the Company (or a nominee of the Company) a 2% net smelter return (“**NSR**”) royalty upon the terms of a royalty agreement to be agreed between the parties. The royalty agreement shall contain a provision that Patriot may purchase 1% of the NSR royalty for USD\$1,000,000 and the remaining 1% of the NSR for a further USD\$1,000,000 at any time.

The Option Agreement contains termination provisions in favour of Patriot should the results of certain milestones not meet its expectations, to be decided in the sole discretion of Patriot.

Patriot proposes to complete a name change to “Tungsten Eagle Development Corp.” or another name to be determined by Patriot.

Patriot has voluntarily delisted its common shares from the NEX board of the TSX Venture Exchange and has received conditional approval to list its common shares on the Canadian Securities Exchange (the “**CSE**”). The entrance into of the Option Agreement constitutes a “Change of Business” under the policies of the CSE, and the Company has prepared and filed a CSE Form 2A Listing Statement to which this MD&A is attached.

Completion of the Consolidation, the entrance into of the Option Agreement and the listing on the CSE is subject to the approval of the CSE.

EXPLORATION AND EVALUATION

The following disclosure has been summarized from the Technical Report on the Liberty Ridge Project titled “Technical Report, Liberty Ridge Property, Elko County, Nevada, USA” (the “**Technical Report**”). The Technical Report has an effective date of June 24, 2026 and was prepared by Darcy J Christian, P.Geo. and has been filed on Patriot’s SEDAR+ profile at www.sedarplus.ca.

The Qualified Person for the report was Darcy J Christian, P.Geo. The Technical Report contains more detailed information and qualifications than as set out below and readers are encouraged to review the Technical Report in its entirety. The following information is subject to all of the assumptions, information and qualifications set forth therein.

All capitalized words in the following sections and not otherwise defined herein shall have the meaning ascribed to such words in the Technical Report.

The Liberty Ridge Property is located in Elko County, Nevada, USA, approximately 100 miles Northeast of Elko, in the southern Delano Range. It covers 5,351 acres across Sections 2, 3, 4, 9,

10, 11, 14, 15, 16, 21, and 22 of Township 43 North, Range 68 East, and Sections 32, 33, and 34 of Township 44 North, Range 68 East (Mount Diablo Meridian). The Property consists of 269 unpatented BLM lode mining claims. The Property center is at UTM coordinates 4612603N, 728478E (Zone 11, NAD83).

The Liberty Ridge Property has a rich exploration history spanning the early 1900s to 2010 when it was relinquished by the then owner. Early information about and exploration production in the area, particularly the Mitchel Silver-copper mine is sparse.

Tungsten was discovered in the 1950s and most of the exploration from this point was focused on silver mineralization. Although most of the exploration work was completed on the MEGA tungsten deposit within the previously staked central portion, evidence of drilling and trenching exists within the Liberty Ridge Property.

Four companies, including major players Arizona-Colorado Land & Cattle Co (AZL), Placer Amex, Union Carbide, and Utah International, alongside Galway Resources, conducted extensive exploration and metallurgical studies in the area from 1968 to 1986, with follow-up work in 2006–2010. These efforts included drilling, mapping, trenching, and geophysical surveys. A detailed data compilation of this historical work will be completed pursuant to the Phase 1 work program.

The Liberty Ridge Property is a highly prospective, under-explored tungsten-polymetallic project offering both skarn/vein tungsten and high-grade silver-base metal targets. 2025 results validate historical data and define immediate drill targets. With favorable geology and no known obstacles, the Liberty Ridge Property warrants aggressive exploration to delineate mineral resources.

Recommended Work Program

Based on the Liberty Ridge Property’s geological setting and the results of historical exploration, a diamond drilling program is proposed to independently test and confirm select historical drill targets at the Liberty Ridge Property. The proposed program comprises a minimum of 2,500 metres of HQ-diameter core drilling, targeting:

- Four holes in the area immediately north of the MEGA property boundary, testing the down-dip and along-strike continuity of historical tungsten mineralization reported in that area; and
- One hole in the vicinity of the historical Mitchell mine testing silver mineralization grades;

Budget Item	Totals (USD\$)
Soil and Rock Geochemistry Results Mapping and Target Identification	50,000
HQ Exploration Drill Program – 2,500m	1,000,000
Property Maintenance	54,000
Technical Reporting	20,000
Subtotal	\$ 1,124,000
10% contingency	\$ 112,400
Total Including Contingency	\$ 1,236,400

Exploration and Evaluation Costs

During the Financial Period, the Company incurred the following costs capitalized to the Liberty Ridge Property exploration and evaluation asset:

	Liberty Ridge \$
Balance, incorporation on May 2, 2025	-
Sampling	291,153
Field costs & supplies	12,125
Geological	8,570
Claims, filing and license fees	255,358
Balance, April 30, 2026	567,206

The Company has made the required annual claim maintenance fees to date for the Liberty Ridge Property. To maintain good standing, annual BLM maintenance fees of USD\$200 per claim (total USD\$53,800) are due by September 1, 2026 and have been paid. Production is subject to Nevada's Net Proceeds of Mining Tax, capped at 5%.

Since entering into the LOI, the Company has spent \$308,774 on exploration at the Liberty Ridge Property in order to carry out the initial exploratory program contemplated in the LOI. Included in Sampling and Geological costs at April 30, 2026 are \$290,726 and \$7,314, respectively, which were incurred by the Company and are to be repaid by Patriot in accordance with the terms of the LOI.

Exploration activities have included engaging a third party to complete collection of conventional soil samples on a 100m x 100m grid across the Liberty Ridge Property, desktop data compilation, GIS database development, acquisition and reprocessing of historical geophysical data, remote sensing/satellite imagery, and tracking down any historical material from the area.

QUALIFIED PERSON

Darcy J Christian, P.Geo. is the designated Qualified Persons (QP) under National Instrument 43-101 (NI 43-101), who has reviewed and approved the technical information disclosed in this MD&A.

SELECTED INFORMATION

	For the Financial Period \$
Operating expenses	(328,289)
Net loss	(327,250)
Comprehensive loss	(338,271)
As at	April 30, 2026 \$

Working capital	194,523
Total assets	1,104,142
Total liabilities	342,413
Net equity investment	761,729
Deficit	(327,250)

RESULTS OF OPERATIONS

The Company remains in the exploration stage and does not generate revenue from operations. A breakdown of operating costs incurred during the periods presented is provided below.

	For the Financial Period
Office expenses	(500)
Director fees	(117,000)
Professional fees	(210,789)
Total Operating Expenses	(328,289)

During the Financial Period, the Company incurred operating costs of \$328,289, representing a loss per share of \$0.01. During the Financial Period, the Company incurred the following major expenditures:

- Director fees of \$117,000;
- Professional fees of \$210,789;

In addition to operating expenses, the Company incurred a currency translation loss of \$11,021 for the Financial Period, which primarily reflects the impact of translating the Company's US-dollar-denominated financial assets and liabilities into Canadian dollars.

For details regarding exploration and evaluation costs, refer to the section titled "Exploration and Evaluation Assets."

SUMMARY FINANCIAL INFORMATION

This MD&A represents the Company's first publication of financial information since incorporation on May 2, 2025. As the Company has not previously prepared quarterly financial information, historical quarterly data has not been included.

LIQUIDITY AND CAPITAL RESOURCES

The Company is an exploration-stage entity that has not generated operating revenues and has relied primarily on external financing to support its activities.

During the Financial Period, the Company incurred cash inflows from operating activities of \$7,089. Cash from operating activities primarily related to staking costs associated with the Liberty

Ridge Property and professional fees, offset by amounts included in accounts payable at April 30, 2026.

The Company completed several non-brokered private placement financings in May of 2025, specifically:

- On May 2, 2025, the Company issued 4,000,000 units, with each unit consisting of one common share and one common share purchase warrant, at a price of \$0.025 per unit for aggregate cash consideration of \$200,000;
- On May 15, 2025, the Company issued 6,000,000 units, with each unit consisting of one common share and one common share purchase warrant, at a price of \$0.05 per unit for aggregate cash consideration of \$300,000; and
- On May 31, 2025, the Company issued 6,000,000 units, with each unit consisting of one common share and one common share purchase warrant, at a price of \$0.10 per unit for aggregate cash consideration of \$600,000.

The Company's working capital as at April 30, 2026 was \$194,523, with cash of \$528,397 to settle liabilities of \$342,413, both as of April 30, 2026. The Company expects to fund near-term requirements (Phase 1 Work Program at the Liberty Ridge Property and the BLM maintenance fees) through the closing of the transaction with Patriot and, if required, further equity financings.

RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. The Company has identified its directors and officers as its key management personnel. Other related parties to the Company include companies in which key management personnel has control or significant influence.

E Squared Capital Ltd. ("**E Squared**"), a company that is wholly-owned by a director and officer of the Company, is retained by the Company to provide executive services. During the Financial Period, the Company was charged \$117,000 by E Squared for executive services provided to the Company. This amount is included in due to related party at April 30, 2026.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may materially differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Exploration and evaluation assets

The application of the Company's accounting policy for mineral properties requires judgement in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available. Determination of whether an impairment has occurred requires highly subjective assumptions.

NEW ACCOUNTING STANDARDS

The IASB has issued IFRS 18, Presentation and Disclosure in Financial Statements, replacing IAS 1, Presentation of Financial Statements. IFRS 18 introduces revised requirements for presenting and disclosing financial information, with the objective of improving consistency and comparability across entities. The updates include the definition of subtotals in the statement of profit or loss, such as operating profit and profit before financing and income taxes. Furthermore, it requires the disclosure of management-defined performance measures (MPMs), which are subtotals not specified by IFRS but represent management's view of performance. In addition, IFRS 18 enhances the principles of aggregation and disaggregation to ensure that material information is not obscured. This new standard is effective for annual reporting periods beginning on or after January 1, 2027, with early application permitted. The Company is currently evaluating the potential effects of IFRS 18 on its financial statements. Although the adoption of IFRS 18 is expected to improve the presentation and disclosure of financial information, it is not anticipated to have a material impact on the Company's financial position or performance.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon

management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in note 6 to our audited consolidated financial statements for the Financial Period. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to note 6 to the audited consolidated financial statements for the Financial Period.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

OUTSTANDING SHARE DATA

The Company currently has 20,000,100 common shares issued and outstanding and 20,000,000 warrants issued and outstanding, with all warrants having an exercise price of \$0.40 per common share and expiring between May 2, 2027 and May 31, 2027.

RISKS AND UNCERTAINTIES

The Company faces a variety of risk factors that could affect the performance of the Company's business and results of operations. Management monitors its activities and those factors that could impact them in order to manage risk and make timely decisions. Risks and uncertainties considered material in assessing the financial statements for the Company are described below.

Liquidity Concerns and Additional Future Financing Requirements

The Company has relied on equity subscriptions to meet its capital requirements and will likely continue to depend on such financing to support its activities. The Company may require additional capital and operating expenditures in connection with the advancement of the Liberty Ridge Property, as well as for general working capital purposes. There can be no assurance that the Company will be able to obtain the necessary financing as and when required. Volatile market conditions may limit or prevent the Company from securing debt or equity financing on favourable terms, or at all. Failure to obtain additional financing on a timely basis may result in delays or reductions in the Company's development plans, the forfeiture of rights to certain properties, or the curtailment or cessation of some or all of its activities.

No Revenues

To date, the Company has not generated any revenues from operations. There can be no assurance that the Company will have sufficient capital resources to continue as a going concern, that significant losses will not occur in the near term, or that the Liberty Ridge Property will ultimately achieve profitability. The Company expects to continue incurring losses from exploration and

evaluation activities unless and until such time as this project enters commercial production and generates sufficient revenues to support ongoing operations. The development of the Liberty Ridge Property will require the continued commitment of substantial financial resources, some of which will be provided by Patriot. There can be no assurance that the Liberty Ridge Project will continue as a going concern, generate revenues, or achieve profitability.

Exploration of Mineral Properties

The Company is engaged in the exploration, development and exploitation of mineral resources. The properties of the Company are without a known body of commercial ore. The exploration programs undertaken and proposed constitute an exploratory search and there is no assurance that the Company will be successful in its search. The business of exploring for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to establish ore reserves, to develop metallurgical processes, and to construct mining and processing facilities at a particular site. It is impossible to ensure that the current exploration programs planned by the Company will result in a profitable commercial mining operation. The amounts shown as property acquisition costs represent acquisition and holding cost, less amounts written off, and do not necessarily represent present or future values.

Property Title, Rights and Permits

Acquisition of rights to the mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated the title to all of the properties for which it holds concessions or in respect of which it has a right to earn an interest, the Company cannot give any assurance that title to such properties will not be challenged or impugned. The Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects or governmental actions. The Company can never be certain that it or its option partners will have valid title to its mineral properties. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify, and transfers under foreign law are often complex.

The Company does not carry title insurance on its properties. A successful claim that the Company or its option partner does not have title to a property could cause the Company to lose its rights to that property, perhaps without compensation for its prior expenditures relating to the property. The occurrence of any such event could have a material adverse effect on the Company and its prospects.

The Company requires licenses and permits from various governmental authorities to carry out exploration and development of its projects. Obtaining permits can be a complex, time consuming process. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities. In addition, the requirements applicable to sustain existing

permits and licenses may change or become more stringent over time and there is no assurance that the Company will have the resources or expertise to meet its obligations under such licenses and permits.

Conflicts of Interest

The director and officer of the Company are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the Business Corporations Act (British Columbia), a director or senior officer who has a material interest in a contract or transaction or a proposed contract or transaction that is material to the Company, or a director or senior officer who is a director or senior officer of, or has a material interest in, a person who has a material interest in the contract or transaction, is required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract or transaction. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Company. However, circumstances (including with respect to future corporate opportunities) may arise which are resolved in a manner that is unfavourable to the Company. Further, the non management directors of the Company have either other full time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these persons and these persons will not devote all of their time to the business and affairs of the Company.

The Company is also subject to regulatory risks include the possible delays in getting regulatory approval to the transactions that the Board of Directors believe to be in the best interest of the Company, and include increased fees for filings, the introduction of ever more complex reporting requirements the cost of which the Company must meet in order to maintain its exchange listing.

Other

The economic uncertainties around persistent inflation pressure, geopolitical and other global factors have the potential to slow growth in the global economy. Future developments in these challenging areas could impact on the Company's results and financial condition and the full extent of that impact remains unknown.

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APPENDIX E
PRO-FROMA FINANCIAL STATEMENTS

Patriot Resources Corp.
(to be renamed Tungsten Eagle Development Corp.)

PRO-FORMA STATEMENT OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

March 31, 2026

PATRIOT RESOURCES CORP.
(to be renamed Tungsten Eagle Development Corp.)
Unaudited Pro-Forma Statement of Financial Position
As at March 31, 2026

	Patriot Resources Corp. As at March 31, 2026	Notes	Pro-Forma Adjustments	Resulting Issuer As at March 31, 2026
Current Assets				
Cash	\$ 4,084,124	5 (b) 5 (b) 5 (c) 5 (d)	\$ 5,000,000 (193,550) (125,000) (327,114)	\$ 8,438,460
Other receivables	12,064		-	12,064
Marketable securities	845		-	845
Prepaid expenses	34,789		-	34,789
Total Current Assets	4,131,822		4,354,336	8,486,158
Exploration and evaluation assets	-	5 (a) 5 (a)	2,500,000 1,613,000	4,113,000 -
Total Assets	\$ 4,131,822		\$ 8,467,336	\$ 12,599,158
Current Liabilities				
Accounts payable	\$ 322,407		\$ -	\$ 322,407
Total Current Liabilities	322,407		-	322,407
Total Liabilities	322,407		-	322,407
Shareholders' Equity				
Share capital	33,588,760	5 (a) 5 (b) 5 (b)	2,500,000 5,000,000 (193,550)	40,895,210
Reserves	-	5 (a)	1,613,000	1,613,000
Accumulated deficit	(29,779,345)	5 (c) 5 (d)	(125,000) (327,114)	(30,231,459)
Total Shareholders' Equity	3,809,415		8,467,336	12,276,751
Total Liabilities & Shareholders' Equity	\$ 4,131,822		\$ 8,467,336	\$ 12,599,158

The accompanying notes are integral part of this pro-forma statement of financial position.

PATRIOT RESOURCES CORP.
(to be renamed Tungsten Eagle Development Corp.)
Notes to Unaudited Pro-Forma Statement of Financial Position
As at March 31, 2026

1. Basis of Presentation

The accompanying unaudited pro-forma statement of financial position of Patriot Resources Corp. (to be renamed Tungsten Eagle Development Corp) (“Resulting Issuer” or the “Company”) has been prepared by management in accordance with IFRS Accounting Standards (“IFRS”) from information derived from the statement of financial position of the Company as at March 31, 2026, together with other information available. The Resulting Issuer will apply IFRS as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”).

The unaudited pro-forma statement of financial position to which these notes relate has been prepared for inclusion in the Listing Statement of the Resulting Issuer dated August 31, 2026 (the “Listing Statement”) to be filed by the Company in conjunction with the Transaction (as defined herein). All capitalized terms used but not defined herein have the meaning ascribed thereto in the Listing Statement.

On January 29, 2026, the Company entered into a binding letter of intent with Tungsten Eagle Development Corp. (“TEDC Vendor”) pursuant to which the Company was granted an option to acquire a 100% undivided interest in the Liberty Ridge Property located in Elko County, Nevada, USA

It is management's opinion that the unaudited pro-forma statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in notes 3 and 4 in accordance with IFRS, applied on a basis consistent with Resulting Issuer’s accounting policies, except as otherwise noted. The unaudited pro-forma statement of financial position is not necessarily indicative of the financial position that would have resulted if the Transaction had occurred on March 31, 2026.

Upon completion of the Transaction (assuming the completion of the minimum amount of the Concurrent Financing (as defined below)), the Resulting Issuer is expected to have 58,113,379 common shares (Note 6) issued and outstanding.

The unaudited pro-forma statement of financial position should be read in conjunction with the historical statement of financial position and notes thereto of the Company, included elsewhere in the Listing Statement.

The unaudited pro-forma statement of financial position have been prepared as if the Transaction described in Note 3 hereof had occurred on March 31, 2026, and represents the related assets and liabilities included in the March 31, 2026 interim statement of financial position of the Company and subsequent material adjustments.

PATRIOT RESOURCES CORP.
(to be renamed Tungsten Eagle Development Corp.)
Notes to Unaudited Pro-Forma Consolidated Statement of Financial Position
As at March 31, 2026

1. Basis of Presentation (Continued)

Actual amounts recorded upon approval of the Transaction may differ from those recorded in the unaudited pro-forma statement of financial position of the Company. Completion of the Transaction is subject to a number of conditions, including, but not limited to, final approval of the Canadian Securities Exchange (“CSE”).

The unaudited pro-forma statement of financial position is expressed in Canadian dollars.

2. Material Accounting Policies

The Company’s accounting policy is to capitalize exploration and evaluation expenditures when there is a reasonable expectation that future economic benefits will flow to the Company. This assessment may be based on assumptions about future events or circumstances, and estimates and assumptions may change as new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that recovery of the expenditure is unlikely, the amount capitalized is written off to profit or loss in the period in which the new information becomes available. The Resulting Issuer will continue to apply the Company’s accounting treatment for exploration and evaluation expenditures.

3. The Transaction

On January 29, 2026, the Company entered into a binding letter of intent (“LOI”) with TEDC Vendor pursuant to which the Company was granted an option to acquire a 100% undivided interest in the Liberty Ridge Property, comprising 269 unpatented lode mining claims located in Elko County, Nevada, USA. (the “Transaction”)

Under the terms of the LOI, the Transaction is structured as a staged earn-in option, subject to the Company completing specified exploration expenditures and issuing common shares and common share purchase warrants to TEDC Vendor, as follows:

- An initial exploration program requiring minimum expenditures of \$200,000 within 90 days of execution of the LOI (completed subsequent to March 31, 2026);
- Upon satisfactory completion of the initial program, issuance of 5,000,000 common shares and 5,000,000 warrants;
- A second exploration phase requiring additional expenditures of \$500,000 within one year of closing, followed by the issuance of 7,000,000 common shares and 7,000,000 warrants; and
- A final exploration phase requiring additional expenditures of \$1,000,000 within two years of closing, followed by the issuance of 8,000,000 common shares and 8,000,000 warrants.

The Company may, at its discretion, accelerate the option by issuing all consideration shares and warrants at any time, thereby satisfying the exploration expenditure requirements.

In addition, upon exercise of the option, the Company will grant TEDC Vendor a 2% net smelter return (“NSR”) royalty, of which 1% may be repurchased for US\$1,000,000, and the remaining 1% may be purchased for an additional US\$1,000,000.

Completion of the Transaction is subject to, among other things, completion of due diligence, execution of a definitive agreement, receipt of applicable regulatory approvals, preparation of a NI 43-101 compliant technical report, completion of a share consolidation on the basis of one post-consolidation common share for every two pre-consolidation common shares, completion of the Concurrent Financing and the Company’s voluntary delisting from the NEX board of the TSX-V, followed by listing on the CSE. The pro-forma equity disclosed in Note 5 reflects the proposed 2-for-1 share consolidation to be completed in connection with the Transaction.

PATRIOT RESOURCES CORP.
(to be renamed Tungsten Eagle Development Corp.)
Notes to Unaudited Pro-Forma Consolidated Statement of Financial Position
As at March 31, 2026

4. Accounting for the Option to Acquire the Liberty Ridge Property

Pursuant to the Option Agreement, the Company will acquire an option to obtain a 100% interest in the Liberty Ridge Property from Silver Tungsten Discoveries Inc., a wholly owned subsidiary of TEDC Vendor. The transaction has been accounted for as an asset acquisition, as the Liberty Ridge Property is an exploration and evaluation stage mineral property and does not meet the definition of a business under IFRS 3, Business Combinations.

On the Option Date, the Company will issue 5,000,000 common shares and 5,000,000 common share purchase warrants to TEDC Vendor, or its nominees, as initial consideration for the option. The common shares have been valued at \$0.50 per share, based on the issue price of the concurrent financing. The share purchase warrants have a \$0.50 exercise price and expire two years from the date of grant. The warrants have been valued using the Black-Scholes option pricing model.

In accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, the fair value of the consideration issued has been recorded as an exploration and evaluation asset. As the consideration is settled through the issuance of equity instruments, the corresponding credit has been recorded to share capital.

Future issuances under the Option Agreement, including the additional 7,000,000 common shares and 7,000,000 warrants and the final 8,000,000 common shares and 8,000,000 warrants, have not been reflected in the unaudited pro forma statement of financial position, as such issuances are contingent on future exploration expenditures, program results, and other conditions that have not occurred as at the pro forma transaction date.

The capital structure and the dollar amounts of share capital and reserves prior to the completion of the Transaction would comprise the values presented in the unaudited interim statement of financial position of the Company's effected for the various subsequent transactions leading up to closing including the items disclosed in Note 5.

PATRIOT RESOURCES CORP.
(to be renamed Tungsten Eagle Development Corp.)
Notes to Unaudited Pro-Forma Consolidated Statement of Financial Position
As at March 31, 2026

5. Pro-Forma Assumptions and Adjustments

The unaudited pro-forma consolidated statement of financial position reflects the following assumptions and adjustments:

- (a) In connection with the Option Agreement, the Company will issue 5,000,000 common shares and 5,000,000 common share purchase warrants to TEDC Vendor, or its nominees, as initial consideration for the option to acquire a 100% interest in the Liberty Ridge Property. The 5,000,000 common shares have been valued at \$0.50 per share, based on the issue price of the concurrent financing, for an aggregate fair value of \$2,500,000.

The 5,000,000 common share purchase warrants have been valued using the Black-Scholes option pricing model, resulting in an estimated fair value of \$0.323 per warrant, or \$1,613,000. The significant assumptions used in the Black-Scholes valuation included an exercise price of \$0.50, share price of \$0.50, expected life of two years, expected volatility of 128.012%, and risk-free interest rate of 2.907%.

- (b) In connection with the Transaction, the Company expects to complete a concurrent private placement financing of units of the Company at a price of \$0.50 per unit, for minimum aggregate gross proceeds of \$5,000,000 and maximum aggregate gross proceeds of \$5,500,000 (the "Concurrent Financing"). Each unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one additional common share of the Company at an exercise price of \$1.00 per share for a period of two years from the date of issuance, subject to acceleration rights in favour of the Company.

For purposes of the unaudited pro forma statement of financial position, the Company has assumed completion of the minimum concurrent financing of \$5,000,000, resulting in the issuance of 10,000,000 units, consisting of 10,000,000 common shares and 5,000,000 common share purchase warrants. As at August 20, 2026, subscriptions have been received for 9,995,678 units for aggregate gross proceeds of \$4,997,839. Accordingly, an additional \$2,161 of subscriptions would be required to achieve the \$5,000,000 minimum financing.

In connection with the concurrent financing, the Company expects to pay cash finder's fees (based on subscriptions received to date) of \$193,550. The gross proceeds have been recorded as an increase to cash, with a corresponding increase to share capital. The \$193,550 cash finder's fee has been recorded as a reduction of cash and charged against equity as a share issuance cost in the unaudited pro forma statement of financial position.

- (c) The Company expects to incur closing costs of \$125,000 in connection with the Transaction. These costs have been recorded as a reduction of cash and adjusted in the unaudited pro forma statement of financial position against accumulated deficit.
- (d) The Company has reflected a reimbursement to TEDC Vendor of \$327,114 for third-party exploration and claim-maintenance costs incurred by TEDC Vendor on behalf of the Company in respect of the Liberty Ridge Property prior to regulatory approval and closing of the Transaction. As management has determined that the Company had not obtained the legal rights necessary to explore and evaluate the Liberty Ridge Property prior to regulatory approval and closing, the amount has been recorded as a decrease in cash with a corresponding adjustment to accumulated deficit in the unaudited pro-forma statement of financial position.

PATRIOT RESOURCES CORP.
(to be renamed Tungsten Eagle Development Corp.)
Notes to Unaudited Pro-Forma Consolidated Statement of financial position
As at March 31, 2026

6. Pro-Forma Share Capital

After giving effect to the pro-forma adjustments and assumptions in Note 5, and assuming there are no further issuances under the concurrent financing following the date hereof, the issued and fully paid share capital of the Company would be as follows:

	<i>Notes</i>	<i>Shares</i>	<i>Amount</i>	<i>Reserves</i>	<i>Deficit</i>	<i>Total Equity</i>
			\$	\$	\$	\$
Equity of the Company as at March 31, 2026		43,113,379	33,588,760	-	(29,779,345)	3,809,415
Issuance of shares to TEDC Vendor	5 (a)	5,000,000	2,500,000	-	-	2,500,000
Issuance of warrants to TEDC Vendor	5 (a)	-	-	1,613,000	-	1,613,000
Closing of private placement	5 (b)	10,000,000	5,000,000	-	-	5,000,000
Finder's fees - cash	5 (b)	-	(193,550)	-	-	(193,550)
Transaction costs	5 (c)	-	-	-	(125,000)	(125,000)
TEDC reimbursement	5 (d)	-	-	-	(327,114)	(327,114)
Balance – March 31, 2026		58,113,379	40,895,210	1,613,000	(30,231,459)	12,276,751

7. Effective Tax Rate

The pro-forma effective income tax rate applicable to the operations subsequent to the completion of the Transaction is 27%.

APPENDIX F
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER
PATRIOT RESOURCES CORP.
(the "Company")

The Audit Committee (the “**Committee**”) is a committee of the board of directors (the “**Board**”) of the Company. The role of the Committee is to provide oversight of the Company's financial management and of the design and implementation of an effective system of internal financial controls as well as to review and report to the Board on the integrity of the financial statements of the Company, its subsidiaries and associated companies. This includes helping directors meet their responsibilities, facilitating better communication between directors and the external auditor, enhancing the independence of the external auditor, increasing the credibility and objectivity of financial reports and strengthening the role of the directors by facilitating in-depth discussions among directors, management and the external auditor. Management is responsible for establishing and maintaining those controls, procedures and processes and the Committee is appointed by the Board to review and monitor them. The Company's external auditor is ultimately accountable to the Board and the Committee as representatives of the Company's shareholders.

Duties and Responsibilities

External Auditor

- (a) To recommend to the Board, for shareholder approval, an external auditor to examine the Company's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as representatives of the shareholders of the Company.
- (b) To oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditor regarding financial reporting.
- (c) To evaluate the audit services provided by the external auditor, pre-approve all audit fees and recommend to the Board, if necessary, the replacement of the external auditor.
- (d) To pre-approve any non-audit services to be provided to the Company by the external auditor and the fees for those services.
- (e) To obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and the steps taken to resolve those issues.
- (f) To review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor of the Company. The Committee has adopted the following guidelines regarding the hiring of any partner, employee, reviewing tax professional or other person providing audit assurance to the external auditor of the Company on any aspect of its certification of the Company's financial statements:
 - (i) No member of the audit team that is auditing a business of the Company can be hired into that business or into a position to which that business reports for a period of three years after the audit;
 - (ii) No former partner or employee of the external auditor may be made an officer of the Company or a
 - (iii) any of its subsidiaries for three years following the end of the individual's association with the external auditor;
 - (iv) The Chief Financial Officer (“**CFO**”) must approve all office hires from the external auditor;
 - (v) The CFO must report annually to the Committee on any hires within these guidelines during the preceding year; and
 - (g) To review, at least annually, the relationships between the Company and the external auditor in order to establish the independence of the external auditor.

Financial Information and Reporting

- (a) To review the Company's annual audited financial statements with the Chief Executive Officer (“CEO”) and CFO and then the full Board. The Committee will review the interim financial statements with the CEO and CFO.
- (b) To review and discuss with management and the external auditor, as appropriate:
 - (i) The annual audited financial statements and the interim financial statements, including the accompanying management discussion and analysis; and
 - (ii) Earnings guidance and other releases containing information taken from the Company's financial statements prior to their release.
- (c) To review the quality and not just the acceptability of the Company's financial reporting and accounting standards and principles and any proposed material changes to them or their application.
- (d) To review with the CFO any earnings guidance to be issued by the Company and any news release containing financial information taken from the Company's financial statements prior to the release of the financial statements to the public. In addition, the CFO must review with the Committee the substance of any presentations to analysts or rating agencies that contain a change in strategy or outlook.

Oversight

- (a) To review the internal audit staff functions, including:
 - (i) The purpose, authority and organizational reporting lines;
 - (ii) The annual audit plan, budget and staffing; and
 - (iii) The appointment and compensation of the controller, if any.
- (b) To review, with the CFO and others, as appropriate, the Company's internal system of audit controls and the results of internal audits.
- (c) To review and monitor the Company's major financial risks and risk management policies and the steps taken by management to mitigate those risks.
- (d) To meet at least annually with management (including the CFO), the internal audit staff, and the external auditor in separate executive sessions and review issues and matters of concern respecting audits and financial reporting.
- (e) In connection with its review of the annual audited financial statements and interim financial statements, the Committee will also review the process for the CEO and CFO certifications (if required by law or regulation) with respect to the financial statements and the Company's disclosure and internal controls, including any material deficiencies or changes in those controls.

Membership

- (a) The Committee shall consist solely of three or more members of the Board, the majority of which the Board has determined has no material relationship with the Company and is otherwise “unrelated” or “independent” as required under applicable securities rules or applicable stock exchange rules.
- (b) Any member may be removed from office or replaced at any time by the Board and shall cease to be a member upon ceasing to be a director. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Company or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

- (c) The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.
- (d) All members of the Committee must be “financially literate” (i.e. have the ability to read and understand a set of financial statements such as a balance sheet, an income statement and a cash flow statement).

Procedures

- (a) The Board shall appoint one of the directors elected to the Committee as the Chair of the Committee (the “**Chair**”). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.
- (b) The Chair will appoint a secretary (the “**Secretary**”) who will keep minutes of all meetings. The Secretary does not have to be a member of the Committee or a director and can be changed by simple notice from the Chair.
- (c) No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum and provided that a majority of the members must be “independent” or “unrelated”.
- (d) The Committee will meet as many times as is necessary to carry out its responsibilities. Any member of the Committee or the external auditor may call meetings.
- (e) The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the articles of the Company or otherwise determined by resolution of the Board.
- (f) The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms (including termination) of special counsel, advisors or other experts or consultants, as it deems appropriate.
- (g) The Committee shall have access to any and all books and records of the Company necessary for the execution of the Committee's obligations and shall discuss with the CEO or the CFO such records and other matters considered appropriate.
- (h) The Committee has the authority to communicate directly with the internal and external auditors.

Reports

The Committee shall produce the following reports and provide them to the Board:

- (a) An annual performance evaluation of the Committee, which evaluation must compare the performance of the Committee with the requirements of this Charter. The performance evaluation should also recommend to the Board any improvements to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make this report.

A summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next Board meeting.

**APPENDIX G
OMNIBUS PLAN**

**TUNGSTEN EAGLE DEVELOPMENT CORP.
(FORMERLY, PATRIOT RESOURCES CORP.)**

OMNIBUS EQUITY INCENTIVE PLAN

APPROVED BY THE BOARD OF DIRECTORS ON [XX]

APPROVED BY THE SHAREHOLDERS ON [XX]

EFFECTIVE DATE: [XX]

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**TUNGSTEN EAGLE DEVELOPMENT CORP.
(FORMERLY, PATRIOT RESOURCES 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, Officers, Employees, Management Company Employees and Consultants, to reward such of those Directors, Officers, Employees, Management Company Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees, Management Company 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;

“**BCBCA**” means the British Columbia *Business Corporations Act*;

“**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 or Sunday, on which the principal commercial banks in the City of Vancouver, province of British Columbia, are open for commercial 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:

- (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 and the Employees 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 to 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 BCBCA; (2) a resolution having been passed by the shareholders pursuant to section 128(3) of the BCBCA, or (3) an order made by any Regulatory Authority having jurisdiction to so order; or
- (d) in the case of an Officer, (1) cause as such term is defined in the written employment agreement with the 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 Officer provides services; or (2) ceasing to be an 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 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 take-over 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) subject to the prior acceptance of the Exchange, 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 (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, 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;

“**Committee**” has the meaning set forth in Section 3.2;

“**Company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Consultant**” means, in relation to the Corporation an individual (other than a Director, Officer or Employee of the Corporation or any of its subsidiaries) or Company that:

- (a) is engaged to provide on an ongoing *bona fide* basis, consulting, technical management or other services to the Corporation or to any of its subsidiaries, other than services provided in relation to a Distribution (as defined in the *Securities Act* (British Columbia));
- (b) provides the services under a written contract between the Corporation or any of its subsidiaries and the individual or the Company, as the case may be; and
- (c) in the reasonable opinion of the Corporation, 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;

“**Consultant Company**” means a Consultant that is a Company;

“**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 Tungsten Eagle Development Corp. (formerly, Patriot Resources Corp.);

“**Date of Grant**” means, for any Award, the current date 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 their normal duties as an Employee for a continuous period of six months or 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;

“**CSE**” means the Canadian Securities Exchange;

“**Disinterested Shareholder Approval**” means approval by the Corporation’s shareholders at a duly constituted shareholders meeting in accordance with the policies of the Exchange and applicable Securities Laws, excluding: (i) votes attached to the Shares beneficially owned by Insiders to whom Awards may be granted under the Plan and their associates and affiliates; and (ii) such other excluded votes as may be required by the policies of the Exchange or applicable Securities Laws;

“**Effective Date**” means the effective date of this Plan, being November 6, 2024;

“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:

- (a) an individual who is considered an employee of the Corporation or any of its subsidiaries under the *Income Tax Act* (Canada) and for whom income tax, employment insurance and Canada Pension Plan deductions must be made at source;
- (b) an individual who works full-time for the Corporation or any of its subsidiaries providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiaries over the details and methods of work as an employee of the Corporation or of its subsidiaries, as the case may be, but for whom income tax deductions are not made at source; or
- (c) an individual who works for the Corporation or any of its subsidiaries on a continuing and regular basis for a minimum of five (5) hours per week, providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or its subsidiary over the details and methods of work as an employee of the Corporation or of its subsidiaries, as the case may be, but for whom income tax deductions are not made at source;

“Exchange” means the CSE or, if the Shares are not listed on the CSE, such other stock exchange on which the Shares are then primarily listed;

“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;

“Fair Market Value” 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 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 (subject to such price not being less than the lowest allowed price as defined in the policies of such Exchange); (b) if the Shares are not so listed on an established 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) if the Shares are not publicly traded as of such date, 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).

“**Insider**” has the meaning given to such term in the *Securities Act* (British Columbia);

“**Investor Relations Services**” 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:
 - (i) to promote the sale of products or services of the Corporation; or
 - (ii) 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.

“**Management Company Employee**” means an individual employed by a Company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation,

“Market Price” at any date in respect of the Shares shall be determined as follows

- (a) if the Shares are then listed on an Exchange, then the Market Price shall be the volume weighted average trading price on such Exchange for the ten trading days immediately preceding such date, subject to such price not being less than the minimum price prescribed by the policies of the Exchange; and
- (b) if the Shares are not listed on an Exchange, then the Market Price shall be, subject to the necessary approvals of the applicable Regulatory Authorities, the Fair Market Value of the Shares on such date as determined by the Board in its discretion;

“Officer” means an officer (as defined under Securities Laws) of the Corporation or of any of its subsidiaries;

“Options” means a right granted to a Participant by the Corporation to acquire Shares of the Corporation at a specified price for a specified period of time;

“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 a Director, Officer, Employee, Management Company Employee or Consultant 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 their 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;

“Regulatory Authorities” means all stock exchanges, inter-dealer quotation networks and other organized trading facilities on which the Shares are listed and all securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation;

“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 at the age of 67 or such other retirement age, 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 an 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, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation;

“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;
- (c) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, unless the individual continues to be a Participant in another capacity; or
- (d) 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.

“U.S.” means the United States of America;

“U.S. Taxpayer” shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws; and

“VWAP” means the volume weighted average trading price of the Shares on the Exchange calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options.

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, 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;
 - (g) if an Award is to be granted to Employees, Consultants, or Management Company Employees, the Plan Administrator and the Participant to whom that Award is to be granted are responsible for ensuring and confirming that the Participant is a bona fide Employee, Consultant, or Management Company Employee; and
 - (h) 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 Directors, Officers, Employees, Management Company Employees and Consultants 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 Director, Officer, Employee, Management Company Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee, Management Company Employee or Consultant 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) In respect of Options:
 - (i) 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 of Options granted under this Plan shall not exceed 10.00% of the Corporation's total issued and outstanding Shares from time to time.
 - (ii) To the extent any Awards of Options (or portion(s) thereof) under this Plan have been exercised or expire, terminate or are cancelled for any reason prior to their exercise, then 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 of Options granted under this Plan.

- (b) In respect of Deferred Share Units, Restricted Share Units or Performance Share Units:
 - (i) 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 other than for Options granted under this Plan shall not exceed 10.00% of the Corporation's total issued and outstanding Shares from time to time.
 - (ii) To the extent any Awards other than for Options (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise, then 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 (other than for Options) granted under this Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award (other than for Options) that is settled in cash.
- (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 will 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) The aggregate number of Shares issuable pursuant to Awards under this Plan, together with all of the Corporation's other Security Based Compensation Arrangements, shall not exceed the limit set forth in Section 3.6. The Corporation shall comply with the requirements of the Exchange in respect of any grant of Awards, including any requirement under the policies of the Exchange to obtain security holder approval of this Plan or any amendment to this Plan in the circumstances prescribed by the Exchange.
- (b) the total number of Shares reserved for issuance upon the exercise of Awards by any person providing Investor Relations Services cannot exceed 2% of the number of outstanding Shares in any 12-month period.
- (c) This Plan is a "rolling" or "evergreen" security based compensation arrangement. Within three (3) years after the Effective Date, and within every three (3) years thereafter, the Corporation must obtain approval of the holders of the Shares (and, where required by the policies of the Exchange or applicable Securities Laws, by way of Disinterested Shareholder Approval) of all unallocated Awards issuable under this Plan in order to continue to grant Awards. If such approval is not obtained within the prescribed time, all unallocated entitlements under this Plan shall be

cancelled and the Corporation shall not be permitted to grant further Awards under this Plan until such approval is obtained, provided that all Awards already granted under this Plan shall continue unaffected.

- (d) The terms of an Award may not be amended once granted, except to the extent permitted by the policies of the Exchange. If an Award is cancelled prior to its Expiry Date, the Corporation shall not grant new Awards to the same Participant until thirty (30) days have elapsed from the date of cancellation, in accordance with the policies of the Exchange.

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 permitted by the Exchange, 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 Fair Market Value on the Date of Grant, and in no event lower than the minimum exercise price permitted by the policies of the Exchange.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date and the Plan Administrator will ensure that no Option shall be exercised beyond the date permitted by the policies of the Exchange. The maximum term of an Option shall not exceed ten (10) years from the Date of Grant.

4.4 Vesting and Exercisability

- (a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options, subject to and in compliance with the policies of the Exchange.
- (b) Once an instalment of an Option 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 thereof 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, 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: (i) in the event that payment of the Exercise Price is occurring via cashless or net exercise in accordance with Sections 4.6 and 4.7 of this Plan, respectively, through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation); or (ii) such other consideration and method of payment for the issuance of Shares to the extent permitted by the Exchange and 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.

4.6 Cashless Exercise

Subject to prior approval by the Board, where the Corporation has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a Participant to purchase the Shares underlying Options, the Participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Shares to cover the Exercise

Price of such Option in order to repay the loan made to the Participant. The brokerage firm will receive an equivalent number of Shares from the exercise of such Options and the Participant will receive the balance of the Shares or the cash proceeds from the balance of such Shares.

4.7 Net Exercise of Options

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Option. The Corporation will issue to the Participant, as consideration for the surrender of the Option, that number of Option Shares (rounded down to the nearest whole number) determined on a net issuance basis in accordance with the following formula below. The Corporation may elect to forego any deduction in accordance with subsection 110(1.1) of the Tax Act:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Option Shares issuable to the Participant as consideration in respect of the exchange or surrender of an Option under this Section 4.7;

Y = The number of Option Shares issuable with respect to the vested portion of the Option exercised by the Participant (the “**Subject Options**”);

A = The VWAP of the Shares; and

B = The Exercise Price of the Subject Options.

In the event of a Cashless Exercise or Net Exercise, the number of Options exercised, surrendered or converted, and not the number of listed shares actually issued by the Corporation, must be included in calculating the limits set forth in section 3.6 and 3.7 of the Plan.

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 2023 financial year to any 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. 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 their 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 their 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 “black-out” 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 their participation in the grant of DSUs pursuant to this Article 5, they shall not be entitled to elect to receive the Elected Amount, or any other amount of their 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 Participant.

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

Subject to the policies of the Exchange, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants of DSUs.

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 retirement, termination of employment or death, or in the case of a Participant that is a Canadian Participant, later than one (1) year following the date of the applicable Participant's retirement, termination of employment or directorship or death. If the Award Agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of the Participant's retirement, termination of employment, or death, subject to the delay that may be required under Section 12.8(d) below in the case of a U.S. Taxpayer. Subject to Section 12.8(d) below in the case of a U.S. Taxpayer, and except as otherwise provided in an Award Agreement, on the settlement date for any DSU, each vested DSU 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.

In the case of the death of a Participant, the entitlement to make a claim by heirs/administrators must not exceed 1 year from the Participant's death.

- (b) 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 as at the settlement date.
- (c) 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.

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

Subject to the policies of the Exchange, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants 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, the 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.
- (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

Subject to the policies of the Exchange, the Plan Administrator shall have the authority to determine the vesting terms applicable to grants 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.
- (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

Subject to prior acceptance of the Exchange, 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 and the rules of the Exchange. Subject to prior acceptance of the Exchange, the terms of this 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, and subject to the restrictions of the Exchange and the limits set forth in this Plan, 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. Notwithstanding any other terms of this Plan, if the number of securities issued as dividend equivalents, together with all of the Corporation's other share-based compensation would exceed any of the limits set forth in this Plan or the policies of the Exchange, then the Corporation may make payment for such dividend in cash to the extent that it does not have a sufficient number of Shares available under this Plan to satisfy its obligations in respect of such dividends.
- (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 an Award expires, at a time when an undisclosed material change or material fact in the affairs of the Corporation exists, subject to the policies of the Exchange, the expiry of such Award will be extended to a date that is no later than 10 business days after the expiry of the blackout period formally imposed by the Corporation pursuant to its internal trading policies as a result of the undisclosed material change or material fact.

9.3 Withholding Taxes

Notwithstanding any other terms of this Plan, and subject to the policies of the Exchange, 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.

If the Corporation does not withhold an amount or require payment of an amount by a Participant sufficient to satisfy all obligations referred to in 9.3(a), the Participant shall forthwith make reimbursement, on demand, in cash, of any amount paid by the Corporation to a governmental authority to satisfy any such obligation.

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 and subject to Awards expiring within a maximum of one year following a Participant ceasing to be an eligible Participant by way of death or otherwise, 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 their position, as applicable, by reason of voluntary resignation by the Participant or 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 where a Participant ceases to hold office or their position, as applicable other than by 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 Awards 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 ninety (90) days after the Termination Date. Any Award 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 Award 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 first anniversary of the Participant's date of Disability. Any Award 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 Award 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 heirs/administrators of the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Award; and (B) the first anniversary of the date of the death of such Participant. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period. The entitlement to make a claim by heirs/administrators must not exceed 1 year from the Participant's death;
- (e) where a Participant's employment, consulting agreement or arrangement is terminated due to Retirement, then any Award 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 first anniversary of the Participant's date of Retirement. Any Award that remains unexercised or has not been surrendered to the Corporation by the Participant shall be immediately forfeited upon the termination of such period;
- (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, Officer Employee, Management Company Employee or Consultant, as applicable, of the Corporation or a subsidiary of the Corporation;
- (h) any Award granted or issued to any Participant who is a Director, Officer, Employee, Consultant or Management Company Employee must expire within a reasonable period, not exceeding 12 months, following the date the Participant ceases to be an eligible Participant under the Plan.

10.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 10.1 but subject to compliance with the policies of the Exchange, 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

- (a) The Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause: (i) subject to prior acceptance of Exchange, 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 provided that such Participant ceases to be an eligible Participant under this Plan upon such Change of Control; (iii) subject to prior acceptance by the Exchange, 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, 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) subject to prior acceptance by the Exchange, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the Exchange, 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 of 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 Sections 11.3 and 11.4, will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers and with the requirements of paragraph 6801(d) of the *Income Tax Regulations* (Canada) with respect to DSUs granted to Canadian Participants.
- (d) Any actions taken under this Section 11.2 will comply with the policies of the Exchange.

11.3 Reorganization of Corporation's Capital

Subject to the prior approval of the Exchange, if applicable, 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, then the Plan Administrator in consultation with the Board will take such steps as are required to preserve the proportionality of the rights and obligations of the Participants holding such Awards as it deems equitable and appropriate.

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, subject to the policies of the Exchange.

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 4,500,000 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 Participant. An ISO may not be transferred, assigned, pledged, hypothecated or otherwise disposed of by 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 Fair Market Value 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 Fair Market Value of the Shares subject to the ISO.

12.4 \$100,000 Per Year Limitation for ISOs

To the extent the aggregate Fair Market Value 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 they make 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 Incentive Stock Options 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) Subject to compliance with the policies of the Exchange, 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 their 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 their 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 the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan 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) 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

Notwithstanding Section 13.1 and subject to any rules of the Exchange, approval of the holders of the Shares (which approval, where required by the Exchange or applicable Securities Laws, may be required to be by way of Disinterested Shareholder Approval) 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) reduces the exercise price of an Award to an Insider (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);
- (c) 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);

- (d) increases or removes the limits on the participation of Directors;
- (e) permits Awards to be transferred to a Person;
- (f) changes the eligible participants of the Plan;
- (g) deletes or reduces the range of amendments which require approval of shareholders under this Section 13.2; or
- (h) amends the provisions set out in Article 10.

13.3 Permitted Amendments

Without limiting the generality of Section 13.1, but subject to Section 13.2 and any rules of the Exchange, 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 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;
- (c) 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; or
- (d) 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 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.

14.3 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 a Director, Officer, Employee, Management Company Employee or Consultant. 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.

14.4 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.

14.5 Conflict

Subject to compliance with the policies of the Exchange, in the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Plan 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 Plan shall prevail.

14.6 Anti-Hedging Policy

By accepting the Option or Award each Participant acknowledges that they are 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.

14.7 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.

14.8 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.

14.9 International Participants

Subject to compliance with the policies of the Exchange, 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.

14.10 No Representations or Warranties

The Corporation makes no representation or warranty as to the value of any Award granted or issued under this Plan or as to the future value of any Shares issued pursuant to any Award.

14.11 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

14.12 Exchange Hold Period

All Awards granted are subject to a four (4) month hold period from the date of grant in accordance with the policies of the Exchange and applicable Securities Laws, unless written approval to issue the underlying Shares without the hold period is obtained from the Exchange. Shares issued upon exercise, vesting or settlement of an Award shall bear any restrictive legends required under the policies of the Exchange or applicable Securities Laws.

14.13 Press Release

The Corporation shall, in respect of each grant of an Award and each amendment to a Security Based Compensation Arrangement, comply with the filing, posting and disclosure requirements of the Exchange, including, without limitation, the posting of a notice of the grant or amendment with the Exchange in the form prescribed by the Exchange.

14.14 Award to Particular Persons

No Award may be granted or issued unless the Award is allocated to a particular person.

14.15 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.

14.16 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.

14.17 Notices

All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as follows:

Tungsten Eagle Development Corp.
2000 - 1111 West Georgia Street,
Vancouver, BC, V6E 4G2

Attention: Chief Financial Officer

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 fifth 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.

14.18 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.

14.19 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.

14.20 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.

14.21 French Language

Each Participant agrees with the Corporation that this Plan and all agreements, notices, declarations and documents accessory to the Plan be drafted in English only. *Chaque participant consent avec la société à ce que ce Régime ainsi que toutes conventions, avis, déclarations et documents afférents au Régime soient rédigés en anglais seulement.*

SCHEDULE A
TUNGSTEN EAGLE DEVELOPMENT 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
TUNGSTEN EAGLE DEVELOPMENT 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
TUNGSTEN EAGLE DEVELOPMENT 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 ISSUER

The foregoing contains full, true and plain disclosure of all material information relating to the issuer. It contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated August 31, 2026

(signed) "Fiona Keating"

Chief Executive Officer

(signed) "Ryan Cheung"

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(signed) "Avrom E. Howard"

Director

(signed) "Jason Latkowcer"

Director

CERTIFICATE OF THE PROMOTER

The foregoing contains full, true and plain disclosure of all material information relating to the issuer. It contains no untrue statement of material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated August 31, 2026

(signed) "*Fiona Keating*"

FIONA KEATING