SMITHE RESOURCES CORP.

FILING STATEMENT

QUALIFYING TRANSACTION INVOLVING THE ACQUISITION OF ALL THE ISSUED AND OUTSTANDING SECURITIES OF TGC GOLD CORP.

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Qualifying Transaction described in this Filing Statement.

Dated as of March 31, 2025

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GLOSSARY OF TERMS

The following is a glossary of certain definitions used in this Filing Statement. Terms and abbreviations used in the financial statements of Smithe, TGC and the Resulting Issuer in the appendices to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**Affiliate**" means a Company that is affiliated with another Company as described below.

A Company is an "Affiliate" of another Company if:

(a) one of them is the subsidiary of the other, or

(b) each of them is controlled by the same Person.

A Company is "controlled" by a Person if:

(a) voting securities of the Company are held, other than by way of security only, by or for the benefit of that Person, and

(b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the Company.

A Person beneficially owns securities that are beneficially owned by:

(a) a Company controlled by that Person, or

(b) an Affiliate of that Person or an Affiliate of any Company controlled by that Person;

"**Anniversary Share Payments**" has the definition ascribed to such term as provided in *"Part IV – Information Concerning TGC – Property – Option Agreement"*;

"**Applicable Laws**" means any domestic or foreign, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Entity, and any terms and conditions of any grant of approval, permission, authority or license of a Governmental Entity, that is binding upon or applicable to a certain Person or its business, undertaking, property or securities and emanates from such Governmental Entity having jurisdiction over such Person or its business, undertaking, property or securities;

"**Arm's Length Transaction**" means a transaction which is not a "related party transaction" (as defined in by the Exchange Policies);

"**Associate**" when used to indicate a relationship with a Person, means:

(a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,

(b) any partner of the Person,

(c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which a Person serves as trustee or in a similar capacity,

(d) in the case of a Person, who is an individual:

(i) that Person's spouse or child, or

(ii) any relative of the Person or of his spouse who has the same residence as that Person;

but

(e) where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a member firm, member corporation or holding company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that Member firm, Member corporation or holding company;

"**Authors**" means Mr. Roy Eccles M.Sc. P. Geol. P. Geo. and Ms. Eliza D. Verigeanu, P. Geo. of APEX Geoscience Ltd., authors of the Technical Report;

"**Awards**" has the definition ascribed to such term as provided in *"Part V – Information Concerning the Resulting Issuer – Incentive Securities – Omnibus Incentive Plan"*;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended from time to time;

"**Business Combination**" means the acquisition by Smithe of TGC by way of the Share Exchange pursuant the terms and conditions set forth in the Business Combination Agreement;

"**Business Combination Agreement**" means the agreement dated February 19, 2025, between TGC, Smithe and the TGC Shareholders, as may be amended from time to time, setting forth the terms pursuant to which TGC and Smithe will complete the Share Exchange;

"**Carve-Out Financial Statements**" means the audited carve-out financial statements in respect of the Property for the years ended December 31, 2023 and 2022 and the unaudited interim carve-out financial statements for the three and nine month period ended September, 2024;

"**Closing**" or "**Closing Date**" means the closing of the Business Combination in accordance with the terms of the Business Combination Agreement, as amended from time to time;

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

"**Completion of the Qualifying Transaction**" means the date the Final QT Exchange Bulletin is issued by the Exchange;

"**Consent Agreements**" means collectively, the Deep Cove Consent Agreement, the Fairbanks Consent Agreement, the McGrath Consent Agreement, the Toogood Consent Agreement, and the Virgin Arm Consent Agreement;

"**Contingent Board**" means the contingent board of the Resulting Issuer, which shall take effect as of the Effective Time and be comprised of Matthew Roma, Darren Devine, and Colin Smith;

"**Control Person**" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

"**COVID-19**" means the 2019 novel coronavirus disease and any evolution, mutation or variation thereof;

"**CPC**" or "**Capital Pool Company**" means a corporation or trust:

(a) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with Exchange Policy 2.4; and

(b) in regard to which the Final QT Exchange Bulletin has not yet been issued;

"**Crowe MacKay**" means Crowe Mackay LLP, auditors of Smithe and TGC;

"**Deep Cove Consent Agreement**" means the letter agreement dated September 19, 2024 among TGC, Prospector Metals and the Deep Cove Vendors consenting to the assignment and assumption of the Deep Cove Property Option Agreement;

"**Deep Cove Property**" means the Deep Cove Property forming part of the Property, as more particularly described in Schedule "E" of the Business Combination Agreement;

"**Deep Cove Property Option Agreement**" means the option agreement between the Deep Cove Vendors and Prospector Metals dated October 29, 2020, as amended on November 14, 2020, a copy of which is attached to the Option Agreement as Schedule B.2;

"**Deep Cove Milestone Payment**" has the definition ascribed to such term as provided in *"Part IV – Information Concerning TGC – Property –Consent Agreements"*;

"**Deep Cove Royalty Payment**" has the definition ascribed to such term as provided in *"Part IV – Information Concerning TGC – Property – Consent Agreements"*;

"**Deep Cove Vendors**" means Roland Quinlan, Eddie Quinlan, Letha Quinlan and Tony Quinlan;

"**Deferral Period**" has the definition ascribed to such term as provided in *"Part IV – Information Concerning TGC – Property – Option Agreement"*;

"**Deferral Right**" has the definition ascribed to such term as provided in *"Part IV – Information Concerning TGC – Property – Option Agreement"*;

"**Effective Date**" the date on which the Effective Time occurs;

"**Effective Time**" means the time of closing of the Share Exchange;

"**Eligible Participants**" has the definition ascribed to such term as provided in *"Part V – Information Concerning the Resulting Issuer – Incentive Securities – Omnibus Incentive Plan"*;

"**Escrow Agent**" means Endeavor Trust Corporation;

"**Escrowed Securities**" has the definition ascribed to such term as provided in *"Part V – Information Concerning the Resulting Issuer – Escrowed Securities – Value Escrow Securities"*;

"**Escrowed Securityholder**" has the definition ascribed to such term as provided in *"Part V – Information Concerning the Resulting Issuer – Escrowed Securities – Value Escrow Securities"*;

"**Exchange**" or "**TSXV**" means the TSX Venture Exchange Inc.;

"**Exchange Policies**" or "**TSXV Polices**" means the applicable rules, regulations, policies and forms of the Exchange;

"**Exchange Policy 1.1**" means Exchange Policy 1.1 – "*Interpretation*" of the Exchange's Corporate Finance Manual;

"**Exchange Policy 2.2**" means Exchange Policy 2.2 - "*Sponsorship and Sponsorship Requirements*" of the Exchange's Corporate Finance Manual;

"**Exchange Policy 2.4**" means Exchange Policy 2.4 - "*Capital Pool Companies*" of the Exchange's Corporate Finance Manual;

"**Exchange Policy 4.4**" means Exchange Policy 4.4 – "*Security Based Compensation*" of the Exchange's Corporate Finance Manual;

"**Exchange Policy 5.4**" means Exchange Policy 5.4 – *"Escrow, Vendor Consideration and Resale Restrictions"* of the Exchange's Corporate Finance Manual;

"**Exploration Expenditures**" means all documented costs and expenses of whatever kind or nature spent or incurred in the conduct of operations on the Property, including:

(a) for maintenance costs and maintaining the Property in good standing, and in curing title defects and in acquiring and maintaining surface, water and other similar ancillary rights;

(b) for the acquisition of environmental and other permits necessary or desirable to commence and complete exploration and development activities and in connection with community and First Nations consultation on the Property;

(c) for undertaking geochemical, geophysical, geological surveys and airborne surveys, drilling, assaying and metallurgical testing in, on or in respect of the Property, including costs of surface access, establishment of grids, assays, metallurgical testing and other tests and analyses to determine the quantity and quality of minerals, water and other materials or substances;

(d) for the preparation of work programs and the presentation and reporting of data and other results obtained from those work programs including any program for the preparation of a feasibility study or other evaluation of the Property;

(e) for environmental remediation and rehabilitation of the Property;

(f) for acquiring or obtaining the use of facilities, equipment or machinery for use on the Property, and for all necessary parts, supplies and consumables;

(g) for transporting to and from the Property all persons directly engaged in work on the Property, and for supplying food, lodging and other reasonable needs to such personnel; and

(h) for payment of wages or fees to contractors or consultants for work done or services rendered in relation to the Property, and for reimbursement of expenses incurred by them in the performance of such work or services;

"**Fairbanks Consent Agreement**" means the letter agreement dated September 19, 2024 among TGC, Prospector Metals and Larry Quinlan consenting to the assignment and assumption of the Fairbanks Property Option Agreement;

"**Fairbanks Property**" means the Fairbanks Property forming part of the Property, as more particularly described in Schedule "E" of the Business Combination Agreement;

"**Fairbanks Property Option Agreement**" means the option agreement between Larry Quinlan and Prospector Metals dated June 15, 2021, a copy of which is attached to the Option Agreement as Schedule B.5;

"**Fairbanks Royalty Payment**" has the definition ascribed to such term as provided in *"Part IV – Information Concerning TGC – Property – Consent Agreements"*;

"**Filing Statement**" means this filing statement, together with all appendices attached hereto and including the summary hereof;

"**Financing**" means, collectively, the Flow-Through Share Financing and the Non-FT Share Financing;

"**Final QT Exchange Bulletin**" means the bulletin issued by the Exchange following the Completion of the Qualifying Transaction and the submission of all required documentation that evidences the final Exchange acceptance of the Qualifying Transaction;

"**Finder**" means Darryl Cardey;

"**Finder's Fee**" means a cash payment of up to $360,000 to be paid to eligible finders in connection with the Financing;

"**Finder's Shares**" means 1,375,000 Resulting Issuer Shares to be issued to the Finder in connection with the Business Combination;

"**Finder's Warrants**" means up to 3,323,076 non-transferable Smithe Share purchase warrants exercisable at $0.10 for a period of 24 months from the date of issuance, to be issued to eligible finders in connection with the Financing;

"**First Share Payment**" has the definition ascribed to such term as provided in *"Part IV – Information Concerning TGC – Property – Option Agreement"*;

"**Flow-Through Shares**" means common shares of Smithe, each of which shall, for the purposes of the *Income Tax Act* (Canada), be designated as a "flow through share", to be issued at a price of $0.13 pursuant to the Flow-Through Share Financing;

"**Flow-Through Share Financing**" means a non-brokered financing of 11,538,462 Flow-Through Shares for aggregate gross proceeds of $1,500,000;

"**Governmental Entity**" means any government, parliament, legislature, regulatory authority (including any Securities Commission or stock exchange), governmental department, agency, commission, board, tribunal, crown corporation, court or other law, rule or regulation-making entity having jurisdiction or exercising executive, legislative, judicial, regulatory or administrative powers on behalf of any federation or nation, or any province, territory, state or other subdivision thereof or any municipality, district or other subdivision thereof;

"**IASB**" means the International Accounting Standards Board;

"**IFRIC**" means the International Financial Reporting Interpretations Committee;

"**IFRS**" means the International Financial Reporting Standards as issued by the IASB;

"**Insider**" if used in relation to an issuer, means: (a) a director or senior officer of the issuer; (b) a director or senior officer of a Company that is an Insider or Subsidiary of such issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of such issuer; or (d) such issuer itself if it holds any of its own securities;

"**Investor Relation Activities**" has the definition ascribed to such term as provided in Exchange Policy 1.1;

"**Listing Date**" means the date on which the Resulting Issuer Shares become listed for trading on the Exchange;

"**Material Adverse Effect**" means, in respect of any entity, any one or more changes, events or occurrences which, either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, capital, property, obligations (whether absolute, accrued, conditional or otherwise), liabilities or financial condition of that entity and its Subsidiaries taken as a whole, or prevent, materially delay or hinder that entity from performing its respective obligations under this Agreement or materially impede the consummation of the transactions contemplated by this Agreement, other than any change, event or occurrence: (i) affecting the mining industry in general; (ii) in or relating to general political, economic, financial or capital market conditions (including any reduction in market indices); (iii) in or relating to IFRS or regulatory accounting requirements; or (iv) in or relating to any change in Applicable Laws or any interpretation, application or non-application thereof by any Government Authority; provided, however, that such effect referred to in clause (i) to (v) above does not have a disproportionate effect on that entity and its Subsidiaries (taken as a whole) compared to other companies of similar size operating in the same industry;

"**Maximum Offering**" means the maximum offering under the Financing of 11,538,462 Flow-Through Shares and 30,000,000 Non-FT Shares for aggregate gross proceeds of $4,500,000;

"**McGrath Consent Agreement**" means the letter agreement dated September 19, 2024 among TGC, Prospector Metals and Brian McGrath consenting to the assignment and assumption of the McGrath Property Option Agreement;

"**McGrath Property**" means the McGrath Property forming part of the Property, as more particularly described in Schedule "E" of the Business Combination Agreement;

"**McGrath Property Option Agreement**" means the option agreement between Brian McGrath and Prospector Metals dated December 12, 2020, a copy of which is attached to the Option Agreement as Schedule B.4;

"**MD&A**" means the management's discussion and analysis of the financial condition and results of operations of a Company;

"**Milestone Payments**" means collectively, the Deep Cove Milestone Payment and the Virgin Arm Milestone Payment;

"**Minimum Offering**" means the minimum offering under the Financing of 11,538,462 Flow-Through Shares and 20,000,000 Non-FT Shares for aggregate gross proceeds of $3,500,000;

"**Mutual Conditions**" has the definition ascribed to such term as provided in *"Part I – Information Concerning the Business Combination – Conditions to the Business Combination – Mutual Conditions"*;

"**Name Change**" means the change of the name of Smithe to "Toogood Gold Corp." or such other name as may be determined in the sole discretion of TGC, subject to Applicable Laws and Exchange Policies, such name change to be completed on or prior to the Effective Date;

"**Named Executive Officers**" or "**NEO**" means the following individuals:

(a) each Chief Executive Officer;

(b) each Chief Financial Officer

(c) the most highly compensated executive officer, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000 for that financial year; and

(d) each additional individual who would be a NEO under (c) above, but for the fact that the individual was neither an executive officer of a Company, nor acting in a similar capacity, at the end of the most recently completed financial year;

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

"**Non-Arm's Length Party**" means:

(a) in relation to a Company:

(i) a Promoter, officer, director, other Insider or Control Person of that Company and any Associates or Affiliates of any such Persons; or

(ii) another entity or an Affiliate of that entity, if that entity or its Affiliate have the same Promoter, officer, director, Insider or Control Person as the Company;

(b) in relation to an individual, any Associate of the individual or any Company of which the individual is a Promoter, officer, Insider or Control Person;

"**Non-FT Shares**" means common shares of Smithe, each to be issued at a price of $0.10 pursuant to the Non-FT Share Financing;

"**Non-FT Share Financing**" means a non-brokered financing of a minimum of 20,000,000 Non-FT Shares and a maximum of 30,000,000 Non-FT Shares for aggregate gross proceeds of $2,000,000 in the case of the Minimum Offering, and up to $3,000,000 in the case of the Maximum Offering;

"**NSR**" means net smelter return;

"**Omnibus Incentive Plan**" means the omnibus equity incentive compensation plan to be adopted by Smithe at the Smithe Meeting;

"**Option Agreement**" means the option agreement dated September 18, 2024 between TGC and Prospector Metals in respect of the Property;

"**Option Agreement Effective Date**" means October 28, 2024, the effective date of the Option Agreement;

"**Outstanding Smithe Shares**" means at the relevant time, the number of Smithe Shares;

"**Outside Date**" means June 18, 2025 or such other date as TGC and Smithe may mutually agree;

"**Participants**" means Eligible Participants that are granted Awards under the Omnibus Incentive Plan;

"**Participant's Account**" means an account maintained for each Participant's participation in RSUs under the Omnibus Incentive Plan;

"**Payment Shares**" has the definition ascribed to such term as provided in *"Summary of the Filing Statement – The Qualifying Transaction"*;

"**Person**" means a Company or individual;

"**Promoter**" means:

(a) a person or company that, acting alone or in conjunction with one or more other persons, companies or a combination of them, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of an issuer; or

(b) a person or company that, in connection with the founding, organizing or substantial reorganizing of the business of an issuer, directly or indirectly, receives in consideration of services or property or both services and property, 10% or more of the issued securities of a class of securities of the issuer or 10% or more of the proceeds from the sale of a class of securities of a particular issue, but a person or company who receives the securities or proceeds either solely as underwriting commissions or solely in consideration of property shall not be considered a Promoter within the meaning of this definition where that person or company does not otherwise take part in founding, organizing or substantially reorganizing the business;

"**Property**" means the mineral licences described in Schedule "E" of the Business Combination Agreement, including the Toogood Property, the Deep Cove Property, the Virgin Arm Property, the McGrath Property and the Fairbanks Property, as they may be augmented under Part 9 of the Option Agreement, all mining leases and other mining rights and interests derived from any such licences, and a reference herein to a mineral claim comprising the Property includes any mineral leases or other interests into which such mineral claim may have converted, and Property includes all Property Rights related thereto, subject to the Existing Royalties;

"**Property Option**" means the exclusive option to acquire a 100% interest in the Property

"**Property Option Period**" means the period from September 18, 2024 to the earlier of the termination of the Option Agreement and the date the Option is exercised;

"**Property Rights**" means the licenses, permits, easements, rights-of-way, certificates and other approvals obtained by any person before or after the date of the Option Agreement and necessary or desirable for the exploration and development of the Property, or for the purpose of commencing or continuing commercial production;

"**Prospector Metals**" means Prospector Metals Corp.;

"**Qualifying Transaction**" means a transaction where the CPC acquires Significant Assets, other than cash, by way of purchase, amalgamation, merger or arrangement with another Company or by other means and, specifically in the case of Smithe, the Business Combination, the Financing, the Name Change, the Share Exchange, and the election of the Contingent Board, and will constitute the "qualifying transaction" of Smithe pursuant to Exchange Policy 2.4;

"**Registrar**" means the Registrar of Companies under the BCBCA;

"**Restriction Period**" means the period determined by the Resulting Issuer Board pursuant to the Omnibus Incentive Plan;

"**Resulting Issuer**" means the issuer that was formerly a CPC, which exists upon the Completion of the Qualifying Transaction;

"**Resulting Issuer Board**" means the Board of Directors of the Resulting Issuer as constituted from time to time;

"**Resulting Issuer Escrow Agreement**" means the Exchange Form 5D Tier 2 Value Security Escrow Agreement to be entered into in connection with the Completion of the Qualifying Transaction among the Resulting Issuer, Escrow Agent and certain security holders of the Resulting Issuer in compliance with the requirements of the Exchange, as more particularly described in this Filing Statement;

"**Resulting Issuer Option**" means a stock option of the Resulting Issuer issued pursuant to the Omnibus Incentive Plan;

"**Resulting Issuer RSU**" means an RSU of the Resulting Issuer issued pursuant to the Omnibus Incentive Plan;

"**Resulting Issuer Shareholders**" means the holders of Resulting Issuer Shares;

"**Resulting Issuer Shares**" means the issued and outstanding common shares in the capital of the Resulting Issuer;

"**Royalty Payments**" means collectively, the Deep Cove Royalty Payment, the Fairbanks Royalty Payment and the Virgin Arm Royalty Payment;

"**RRIF**" means a registered retirement income fund;

"**RRSP**" means a registered retirement savings plan;

"**RSU**" means a restricted share unit;

"**RSU Grant Agreement**" has the definition ascribed to such term as provided in *"Part V – Information Concerning the Resulting Issuer – Incentive Securities – Omnibus Incentive Plan"*;

"**Seed Shares**" has the definition ascribed to such term as provided in *"Part V – Information Concerning the Resulting Issuer – Escrowed Securities – Seed Share Resale Restrictions"*;

"**Securities Act**" means the *Securities Act* (British Columbia) and the regulations thereunder, as amended from time to time;

"**Security Based Compensation**" has the definition ascribed to such term as provided in Exchange Policy 4.4;

"**Securities Laws**" means, collectively, the securities laws of the Provinces of British Columbia, Alberta, and Ontario and the regulations and rules made and forms prescribed thereunder, together with all applicable multilateral or national instruments, published policy statements, blanket orders, rulings and notices of the Securities Commissions, and together with all policies, rules and regulations of the Exchange;

"**Service Provider**" means a Person who is a director, officer, employee, management company employee, or consultant, and also includes a company where 100% of the share capital is beneficially owned by one or more Service Providers;

"**Share Exchange**" means the purchase by Smithe of the TGC Shares in exchange for the Payment Shares;

"**Share Payment Notice"** means written notice delivered by Prospector Metals to TGC in relation to the Anniversary Share Payments;

"**Significant Assets**" means one or more assets or businesses which, when purchased, optioned or otherwise acquired by the CPC, together with any concurrent transactions, would result in the CPC meeting the initial listing requirements of the Exchange;

"**Smithe**" means Smithe Resources Corp., a corporation existing under the BCBCA;

"**Smithe Board**" means the board of directors of Smithe, and which currently consists of Matthew Roma, Sam Wong, and Anthony Balic;

"**Smithe Conditions**" has the definition ascribed to such term as provided in *"Part I – Information Concerning the Business Combination – Conditions to the Business Combination – Additional Conditions to the Obligations of Smithe"*;

"**Smithe Escrow Agreement**" means the amended and restated Form 2F – CPC Escrow Agreement dated June 14, 2021 between Smithe, the Escrow Agent and certain securityholders of Smithe;

"**Smithe Escrow Securities**" mean the Smithe Shares and Smithe Options held in escrow pursuant to the Smithe Escrow Agreement;

"**Smithe Financial Statements**" means, collectively, (a) the audited financial statements of Smithe for the years ended April 30, 2024 and April 30, 2023, (b) the unaudited interim financial statements of Smithe for the three and six-months ended October 31, 2024, and (c) such additional financial statements as may be required to be included in this Listing Statement;

"**Smithe Meeting**" means the meeting of Smithe Shareholders to be held prior to the Closing;

"**Smithe Option**" means the right to purchase Smithe Shares granted pursuant to the Smithe Option Plan;

"**Smithe Optionees**" has the definition ascribed to such term as provided in *"Part III – Information Concerning Smithe – Smithe Option Plan"*;

"**Smithe Option Plan**" means the 10% rolling stock option plan of Smithe adopted by Smithe on April 21, 2021;

"**Smithe Shareholders**" means the holders of the Smithe Shares;

"**Smithe Shares**" means the issued and outstanding common shares in the capital of Smithe;

"**Subsidiary**" has the meaning ascribed thereto in the BCBCA;

"**Termination Date**" means, pursuant to the Smithe Option Plan, the last day that the Participant actively provides services to Smithe or a Subsidiary of Smithe without regard to any notice of termination or pay in lieu of notice thereof, deemed or notional notice period, or period during which the Participant receives pay in lieu of notice, termination pay, severance payments, or salary continuance, whether pursuant to statute, agreement, common law or otherwise;

"**TGC**" means TGC Gold Corp., a corporation incorporated pursuant to the BCBCA;

"**TGC Board**" means the board of directors of TGC from time to time, and which currently consists of Cheryll Lingal and Paul Dadwal;

"**TGC Conditions**" has the definition ascribed to such term as provided in *"Part I – Information Concerning the Business Combination – Conditions to the Business Combination – Additional Conditions to the Obligations of TGC and the TGC Shareholders"*;

"**TGC Financial Statements**" means the audited consolidated financial statements of TGC for the period from June 3, 2024 (date of incorporation) ending February 28, 2025, and any other financial statements of TGC included in this Filing Statement;

"**TGC Private Placement**" means, collectively, the non-brokered private placements of TGC which closed on November 15, 2024 and February 19, 2025, pursuant to which TGC issued an aggregate of 19,600,000 TGC Shares at a price of $0.015 per TGC Share for total gross proceeds to TGC of $294,000;

"**TGC Royalties**" has the definition ascribed to such term as provided in "Part IV – *Information Concerning TGC – Property – Consent Agreements*";

"**TGC Shareholders**" means the registered holders of the TGC Shares;

"**TGC Shares**" means the issued and outstanding common shares in the capital of TGC;

"**Technical Report**" means the NI 43-101 compliant technical report for the Property;

"**Toogood Consent Agreement**" means the letter agreement dated September 9, 2024 among TGC, Prospector Metals and Shane Stares consenting to the assignment and assumption of the Toogood Option Agreement;

"**Toogood Property**" means the Toogood Property forming part of the Property, as more particularly described in Schedule "E" to the Business Combination Agreement;

"**Toogood Property Option Agreement**" means the option agreement between Shane Stares and Prospector Metals dated November 12, 2020, a copy of which is attached to the Option Agreement as Schedule B.1;

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

"**U.S. Person**" has the meaning ascribed to such term in Rule 902(k) or Regulation S under the U.S. Securities Act;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;

"**Virgin Arm Consent Agreement**" means the letter agreement dated September 12, 2024 among TGC, Prospector Metals and the Virgin Arm Vendors consenting to the assignment and assumption of the Virgin Arm Option Agreement;

"**Virgin Arm Milestone Payment**" has the definition ascribed to such term as provided in *"Part IV – Information Concerning TGC – Property – Consent Agreements"*;

"**Virgin Arm Property**" means the Virgin Arm Property forming part of the Property, as more particularly described in Schedule "E" to the Business Combination Agreement;

"**Virgin Arm Property Option Agreement**" means the option agreement between the Virgin Arm Vendors and Prospector Metals dated October 23, 2020, as amended September 12, 2024, a copy of which is attached to the Option Agreement as Schedule B.3; and

"**Virgin Arm Vendors**" means Kevin Keats, Allan Keats, Brian Bursey and Timothy Froude.

TECHNICAL INFORMATION

Except where otherwise stated, the disclosure in this Filing Statement relating to the Property is based on the Technical Report prepared and published in accordance with NI 43-101.

The Property is the only interest currently held by TGC and as such is material to TGC for the purposes of NI 43-101.

Glossary of Technical Terms

"**Au**" means gold;

"**Ag**" means silver;

"**cm**" means centimeters;

"**GPS**" means global positioning system;

"**g/t**" means grams per tonne;

"**ha**" means hectares;

"**ICP-AES**" means inductively coupled plasma atomic emission spectrometry;

"**ICP-OES**" means an inductively coupled plasma optical emission spectroscopy;

"**IOCG**" means iron oxide-copper-gold;

"**km**" means kilometers;

"**LIMS**" means laboratory management information system;

"**m**" means meters;

"**mm**" means milometers;

"**ppm**" means parts per million;

"**UTM**" means Universal Transverse Mercator;

"**VMS**" means volcanogenic massive sulphide; and

"**XRF**" means x-ray fluorescence.

Qualified Person

Jo Price, B.Sc., M.Sc., MBA, P.Geo (not a Non-Arm's Length Party) is a qualified person under NI 43-101, and has reviewed and approved the scientific and technical disclosure relating to the Property contained in this Filing Statement.

CURRENCY

All dollar amounts referenced herein, unless otherwise indicated, are expressed in as Canadian dollars or "$".

FORWARD-LOOKING STATEMENTS

This Filing Statement contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Securities Laws ("**forward-looking statements**"). All statements, other than statements of historical fact, made by TGC and/or Smithe that address activities, events or developments that TGC and/or Smithe expect or anticipate will or may occur in the future are forward-looking statements. Forward-looking statements are often identified by words such as "may", "would", "could", "should", "will", "intend", "plan", "seek", "anticipate", "believe", "estimate", "expect" or similar words and expressions.

Examples of forward-looking statements include, among others, statements relating to information regarding: the intention to complete the Business Combination, including the Share Exchange, Name Change, appointment of the Contingent Board and appointment of the officers of the Resulting Issuer; the description of the Resulting Issuer that assumes Completion of the Qualifying Transaction; the intention to grow the business and operations of the Resulting Issuer; and with respect to the Resulting Issuer, statements pertaining to, without limitation, expected capital expenditures and the use of available funds, the availability of future capital, cost and timing of future exploration of the Property and , success of any such exploration activities, permitting requirements, requirements for additional capital, governmental regulation of mining operations, environmental risks and hazards, and title disputes or claims. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based on management's current beliefs, expectations or assumptions regarding the future of the business, future plans and strategies, operational results and other future conditions of TGC and/or Smithe. Although TGC and Smithe believe that the expectations, estimates, and projections reflected in such forward-looking statements are reasonable, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance, or achievements to differ materially from those suggested by the forward-looking statements. Accordingly, actual results could differ materially from those expressed or implied in the forward-looking statements. On this basis, readers are cautioned not to place undue reliance on such forward-looking statements.

Factors which could cause actual results to differ materially from those indicated in forward-looking statements include, without limitation, those listed in the *"Part II – Risk Factors"* section of this Filing Statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking statements contained in this Filing Statement. The forward-looking statements contained in this Filing Statement have been based on expectations, factors and assumptions concerning future events which may prove to be inaccurate and are subject to numerous risks and uncertainties, certain of which are beyond TGC and Smithe's control, including, without limitation: exploration risks; limited operating history risks; additional financing risks; current global financial condition risks; market price risks; limited market for securities risks; commodity prices risks; reliability of resource estimates risks; operating and insurance risks; environmental risks; land title risks; property commitments risks; dependence on properties risks; exploration and development risks; early stage development risks; exploitation of future development risks; third party reviews, reports and projections risks; government regulation risks; reliance on management risks; conflicts of interest risks; increasing competition risks; management growth risks; dividends risks; internal controls risks; liability to employees, contractors and consultants risks; disruption of business risks; public health crisis risks; currency rate risks; damage to reputation risks; substantial capital expenditures risks; availability of infrastructure risks; Indigenous land title risks; permits and licensing risks; climate change risks; disruption from non-governmental organizations risks; health and safety risks; operating hazard risks; and other factors, many of which are beyond the control of TGC and Smithe.

Readers are cautioned that the foregoing lists of risks, uncertainties and other factors are not exhaustive. The forward-looking statements contained in this Filing Statement are made as of the date hereof and are presented for the purpose of assisting readers in understanding TGC and Smithe's financial position and results of operations, as well as their objectives and strategic priorities, and may not be appropriate for other purposes. TGC and Smithe undertake no obligation to publicly update or revise any forward-looking statements or any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable Securities Laws. The forward-looking statements are expressly qualified by this cautionary statement.

TGC is a mineral exploration company, and its mineral resource property is in the exploration stage only. The degree of risk increases substantially where an issuer's mineral resource properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in common shares of mineral exploration companies is speculative and involves a high degree of risk and should only be made by investors who can afford the total loss of their investment. Prospective investors should consider the risk factors as set out under the heading *"Risk Factors"*.

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Smithe, TGC and the Resulting Issuer (assuming completion of the Qualifying Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Reference is made to the Glossary of Terms for the definitions of certain abbreviations and terms used in this Filing Statement and in this summary. All information provided in this summary and in the Filing Statement is current as of March 31, 2025.

This Filing Statement has been prepared in accordance with Exchange Policy 2.4 and Exchange Form 3B2 - "Information Required in a Filing Statement for a Qualifying Transaction" in connection with the Qualifying Transaction.

Parties	Smithe is a reporting issuer in the provinces of British Columbia, Alberta and Ontario and the Smithe Shares are listed on the Exchange under the symbol "SMTH.P". For additional information about Smithe, please see *"Part III – Information Concerning Smithe"*. TGC is a private company that was incorporated on June 3, 2024 under the laws of Province of British Columbia. TGC is a mineral resource company engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate and develop precious metals, focusing initially on the exploration and development of the Property located in Newfoundland, Canada. TGC holds an option to acquire a 100% undivided right, title, and interest in and to the Property. From time to time, TGC may also evaluate and acquire other mineral properties of merit. For additional information about TGC, please see *"Part IV – Information Concerning TGC"*.
The Qualifying Transaction	On February 19, 2025, TGC, Smithe and the TGC Shareholders entered into the Business Combination Agreement, which provides for the acquisition by Smithe of all the issued and outstanding securities of TGC. A copy of the Business Combination Agreement is available on SEDAR+ at www.sedarplus.ca. The purchase price payable by Smithe to the TGC Shareholders for their respective TGC Shares shall be deemed to be $0.10 per TGC Share so acquired, which shall be satisfied in full by the issuance to the TGC Shareholders of one (1) Resulting Issuer Share (the "**Payment Shares**") for each one (1) TGC Share. The Business Combination Agreement incorporates the principal terms for the Business Combination and provides the basis upon which the parties will affect the Business Combination in compliance with Exchange requirements. In addition to the Business Combination, there are a number of transactions that are expected to occur concurrently with or prior to the Business Combination including the completion of the Financing, the Name Change and the appointment of the Contingent Board.
Name Change and Contingent Board	In connection with the Business Combination, Smithe will complete the Name Change and the appointment of the Contingent Board.
Financing	In connection with the Business Combination, Smithe will complete the Financing pursuant to which it will issue (i) 11,538,462 Flow-Through Shares at a price of $0.13 per Flow-Through Share for gross proceeds of $1,500,000; and (ii) a minimum of 20,000,000 Non-FT Shares and a maximum of 30,000,000 Non-FT Shares at a price of $0.10 per Non-FT Share, for gross proceeds of $2,000,000 in the case of the Minimum Offering, and up to $3,000,000 in the case of the Maximum Offering.

In connection with the Financing, eligible finders will be paid the Finders' Fee and issued the Finders' Warrants.

See "*Part III - Information Concerning the Smithe – General Development of the Business – Financing".*

Conditions to Completion of the Business Combination

The Business Combination is conditional upon, among other things, completion of the Financing, obtaining all necessary approvals, and meeting the terms and conditions set forth in the Business Combination Agreement. See *"Part I – Information Concerning the Business Combination*".

Principal Purposes

Following the Completion of the Qualifying Transaction, the Resulting Issuer intends to use its available funds for general working capital purposes and future exploration activities on mineral properties, and primary exploration activities on the Property as recommended in the Technical Report.

Interests of Insiders

Except as disclosed herein, no Insider, Promoter or Control Person of Smithe and no Associate or Affiliate of the same, has any interest in the Qualifying Transaction, other than those which arise from the holding of Smithe Shares.

Directors and Officers of the Resulting Issuer

Upon completion of the Business Combination, Sam Wong and Anthony Balic shall resign as directors of Smithe, and Andrew Lau shall resign as Chief Executive Officer, Chief Financial Officer and Corporate Secretary of Smithe.

Subject to the receipt of Exchange approval, the directors of the Resulting Issuer as at the Effective Time shall be Matthew Roma, Darren Devine, and Colin Smith. The Resulting Issuer will appoint Colin Smith as its new Chief Executive Officer, Jo Price as its new VP Exploration, and Cheryll Lingal as its new Chief Financial Officer and Corporate Secretary, subject to Exchange approval. It is anticipated that the number and percentage of Resulting Issuer Shares over which such new directors and officers, and the Associates and Affiliates of such new directors and officers, exercise control, will be as set forth below.

Proposed Directors and Officers	Number of Resulting Issuer Shares upon Completion of the Qualifying Transaction	Percentage of Resulting Issuer Shares upon Completion of the Qualifying Transaction Assuming the Minimum Offering[(1)]	Percentage of Resulting Issuer Shares upon Completion of the Qualifying Transaction Assuming the Maximum Offering[(2)]
Colin Smith Chief Executive Officer and Director	500,000	<1%	<1%
Cheryll Lingal Chief Financial Officer and Corporate Secretary	0	0%	0%
Jo Price VP Exploration	0	0%	0%
Matthew Roma Director	600,000	<1%	<1%

Darren Devine Director	0	0%	0%

Notes:

(1) Assumes no participation in the Financing. Stated percentage based on 64,913,462 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.

(2) Assumes no participation in the Financing. Stated percentage based on 75,563,462 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.

See "*Part V - Information Concerning the Resulting Issuer – Directors, Officers and Management*".

Arm's Length Transaction

The Qualifying Transaction is an Arm's Length Transaction under the policies of the Exchange.

Available Funds

After giving effect to the Qualifying Transaction, funds available to the Resulting Issuer will be as follows:

Source of Funds	Amount of Funds Assuming the Minimum Offering	Amount of Funds Assuming the Maximum Offering
Consolidated working capital of Smithe	$209,669	$209,669
Consolidated working capital of TGC	$1,377	$1,377
Net proceeds of the Financing	$3,170,000(1)	$4,090,000(2)
Total Estimated Funds Available	**$3,381,046**	**$4,301,046**

Notes:

(1) Gross proceeds of $3,500,000, less cash finder's fess of $280,000 (representing 8.0% of the gross proceeds of the Financing) and the estimated expenses of the Financing of $50,000.

(2) Gross proceeds of $4,500,000, less cash finder's fess of $360,000 (representing 8.0% of the gross proceeds of the Financing) and the estimated expenses of the Financing of $50,000.

Principal Purposes of Funds

The following table sets forth the proposed use of the available funds by the Resulting Issuer upon Completion of the Qualifying Transaction (including the Financing), and for the 12 months thereafter, to achieve the Resulting Issuer's business objectives, as disclosed in *"Part V – Information Concerning the Resulting Issuer – Stated Business Objectives"*.

Use of Available Funds	Amount Assuming the Minimum Offering	Amount Assuming the Maximum Offering
Estimated Qualifying Transaction costs	$250,000	$250,000
Estimated general and administrative expenses over the 12 months following the Closing Date(1)	$1,300,000	$1,300,000
Phase 1 work program on the Property	$445,000	$445,000
Phase 2 work program on the Property	$1,000,000	$1,000,000
Contingency (10%) for Phase 1 and Phase 2 work programs on the Property	$144,500	$144,500
Unallocated working capital	$241,546	$1,161,546
Total	**$3,381,046**	**$4,301,046**

Notes:

(1) General and administrative expenses include, but are not limited to, management fees, audit fees, Exchange fees and legal fees.

The Resulting Issuer will use the funds for general corporate, working capital purposes and future exploration activities on its mineral properties, and primary exploration activities on the Property as recommended in the Technical Report.

Notwithstanding the proposed uses of available funds discussed above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary or prudent. It is difficult, at this time, to definitively project the total funds necessary to effect the planned activities of the Resulting Issuer. For these reasons, management of Smithe and TGC consider it to be in the best interests of the Resulting Issuer and its shareholders to afford management a reasonable degree of flexibility as to how the funds are employed among the uses identified above, or for other purposes, as the need arises. For additional information, see "*Part V - Information Concerning the Resulting Issuer – Principal Purposes of Funds*" and "*Part V - Information Concerning the Resulting Issuer – Narrative Description of the Business – Stated Business Objectives*". Further, the above uses of available funds should be considered estimates. See "*Forward-Looking Statements*".

Upon completion of the Qualifying Transaction, the Resulting Issuer is expected to have sufficient cash available to pay its operating and administrative costs for at least the next 12 months.

Dividends

Smithe has no restrictions on paying dividends. Smithe has no intention of paying any dividends in the near future.

Selected Pro Forma Consolidated Financial Information for the Resulting Issuer as at February 28, 2025

	Assuming the Minimum Offering	Assuming the Maximum Offering
Current assets	$3,616,224	$4,536,224
Total assets	$4,724,194	$5,644,194
Current liabilities	$471,419	$471,419
Total liabilities	$471,419	$471,419
Total Shareholders' Equity	$4,252,775	$5,172,775
Total Liabilities and Shareholders' Equity	$4,724,194	$5,644,194

See Appendix G "*Pro Forma Financial Statements for the Resulting Issuer*".

Trading Price

The Smithe Shares are listed on the Exchange under the trading symbol 'SMTH.P". The closing price of the Smithe Shares on February 18, 2025, being the last day the Smithe Shares traded on the Exchange before being halted, was $0.11 per Smithe Share. See *"Part III - Information Concerning Smithe – Trading Price and Volume*".

There is currently no market for the TGC Shares.

Sponsorship

Smithe has received an exemption from the Exchange from the sponsorship requirements contained in Exchange Policy 2.2.

Shareholder Approval

Prior to the Closing, Smithe will hold a meeting of shareholders to approve the Omnibus Incentive Plan.

Conflicts of Interest

The proposed directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and the laws requiring disclosure by directors and officers of conflicts

of interest. The Resulting Issuer will rely upon such laws in respect of any such conflict of interest or in respect of any breach of duty by any of the Resulting Issuer's directors or officers. Any such conflicts are required to be disclosed by such directors or officers in accordance with the BCBCA and the directors of the Resulting Issuer are required to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Certain proposed directors of the Resulting Issuer are, or may in the future be, directors, officers or shareholders of other companies that are, or may in the future be, engaged in the business of, or enter into transactions with, the Resulting Issuer. Such associations and transactions may give rise to conflicts of interest from time to time.

See *"Part V - Information Concerning the Resulting Issuer – Directors, Officers and Management"*.

Risk Factors

Shares of the Resulting Issuer will be a high risk, speculative investment. Smithe at present has no business or assets, other than that which remains of the proceeds of the initial public offering. Smithe has no history of earnings, it has not paid any dividends and it is unlikely to pay any dividends in the immediate or foreseeable future.

Smithe is and will be subject to certain risk factors which should be carefully considered in connection with the review of the Business Combination. See "*Part II – Risk Factors Associated with the Business Combination*" for a more detailed description of the risk factors.

Additionally, there a certain risks that the Resulting Issuer will face in its normal course of business following completion of the Business Combination, which include, but are not limited to, the following: (i) exploration risks; (ii) limited operating history risks; (iii) additional financing risks; (iv) current global financial condition risks; (v) market price risks; (vi) limited market for securities risks; (vii) commodity prices risks; (viii) reliability of resource estimates risks; (ix) operating and insurance risks; (x) environmental risks; (xi) land title risks; (xii) property commitments risks; (xiii) dependence on properties risks; (xiv) exploration and development risks; (xv) early stage development risks; (xvi) exploitation of future development risks; (xvii) third party reviews, reports and projections risks; (xviii) government regulation risks; (xix) reliance on management risks; (xx) conflicts of interest risks; (xxi) increasing competition risks; (xxii) management growth risks; (xxiii) dividends risks; (xxiv) internal controls risks; (xxv) liability to employees, contractors and consultants risks; (xxvi) disruption of business risks; (xxvii) public health crisis risks; (xxix) damage to reputation risks; (xxx) substantial capital expenditures risks; (xxxi) availability of infrastructure risks; (xxxii) Indigenous land title risks; (xxxiii) permits and licensing risks; (xxxiv) climate change risks; (xxxv) disruption from non-governmental organizations risks; (xxxvi) health and safety risks; and (xxxvii) operating hazard risks.

Conditional Approval

The Exchange has conditionally accepted the Qualifying Transaction subject to Smithe fulfilling all of the requirements of the Exchange within 90 days from the date of conditional acceptance of the Qualifying Transaction. There can be no assurance that Smithe and TGC will be able to satisfy the requirements of the Exchange such that the Exchange will issue the Final QT Exchange Bulletin.

Interest of Experts

Crowe MacKay are the auditors of Smithe and TGC.

Except as disclosed herein, none of the foregoing persons or any of their respective directors, officers or employees beneficially own, directly or indirectly, any securities, nor do they have any interest in the property, of Smithe, TGC, the Resulting Issuer or any of their Associates or Affiliates.

PART I – INFORMATION CONCERNING THE BUSINESS COMBINATION

The following is a summary of the material terms of the Business Combination Agreement. This summary does not purport to be a complete summary of the Business Combination Agreement and is qualified in its entirety by reference to the full text of the Business Combination Agreement, a copy of which is available for review under Smithe's SEDAR+ profile at www.sedarplus.ca.

The Business Combination

The parties to the Business Combination are Smithe, TGC and the TGC Shareholders. The Business Combination is an Arm's Length Transaction as neither TGC nor any of the TGC Shareholders are "related parties" (as defined in by the Exchange Policies) to Smithe or its Affiliates and Associates, and Smithe is not a related party to either TGC or the TGC Shareholders or any of their Affiliates and Associates. Certain TGC Shareholders are also Smithe Shareholders, however, none of such shareholders are considered a related party under the Exchange Policies.

Pursuant to the terms of the Business Combination Agreement, Smithe has agreed to purchase all of the issued and outstanding securities of TGC from the TGC Shareholders in exchange for 1 Payment Share for every 1 TGC Share held by each TGC Shareholder. The Business Combination is intended to constitute the Qualifying Transaction. The terms of the Business Combination Agreement require Smithe and TGC to complete a non-brokered Flow-Through Share Financing for aggregate gross proceeds of $1,500,000 at a price of $0.13 per Flow-Through Share, and a non-brokered Non-FT Share Financing for minimum aggregate gross proceeds of $2,000,000 and maximum aggregate gross proceeds of $3,000,000, at a price of $0.10 per Non-FT Share, prior to, or concurrently with, Closing.

The Business Combination Agreement

The Business Combination will be effected in accordance with the Business Combination Agreement, a copy of which has been filed by Smithe on SEDAR+ at www.sedarplus.ca as a material document. The Business Combination Agreement contains certain representations and warranties made by each of Smithe and TGC in respect of the assets, liabilities, capital, financial position and operations of Smithe and TGC, respectively. In addition, each of Smithe and TGC provide covenants which govern the conduct of their operations and affairs prior to the Closing. The Business Combination Agreement contains a number of conditions precedent to the obligations of the parties thereunder. Unless all of such conditions are satisfied or waived by the Party or Parties for whose benefit such conditions exist, to the extent they may be capable of waiver, the Business Combination will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

Covenants

Smithe and TGC have each given to the other the usual and customary covenants in respect of the Business Combination to cooperate fully with each other and to use commercially reasonable efforts to:

(a) satisfy the conditions precedent to the obligations under the Business Combination Agreement and take all other actions necessary to complete the Qualifying Transaction;

(b) not take any action that is inconsistent with the Business Combination Agreement or would reasonably be expected to significantly impede the Completion of the Qualifying Transaction;

(c) complete, or assist in the completion of, the Financing;

(d) preserve Smithe's and TGC's assets and carry on each business in the ordinary course, except as contemplated by the Business Combination Agreement; and

(e) Obtain the necessary approvals for the completion of the Qualifying Transaction as expeditiously as possible.

Save and except as set out in the Business Combination Agreement, Smithe and TGC have agreed to bear their own costs in connection with the Business Combination.

Conditions to the Business Combination

Mutual Conditions

The respective obligations of Smithe and TGC to consummate the transactions contemplated by the Business Combination Agreement are subject to the satisfaction, on or before the Effective Date, or such other time specified, of certain conditions including, but not limited to, the following (collectively, the "**Mutual Conditions**"):

(a) All necessary regulatory approvals shall have been obtained for the Completion of the Qualifying Transaction, including conditional approval from the Exchange with respect to: (i) the Business Combination and the listing of the Payment Shares; and (ii) the listing of the Flow-Through Shares and the Non-FT Shares issuable pursuant to the Financing;

(b) There shall not exist any prohibition at law against, and there shall not be in force any order or decree restraining or enjoining, the Completion of the Qualifying Transaction;

(c) There shall not be threatened in writing, instituted or pending any *bona fide* action or proceedings before any court or Governmental Entity: (i) challenging or seeking to make illegal, or to delay or otherwise directly or indirectly restrain or prohibit, the consummation of the transactions contemplated by the Business Combination Agreement or seeking to obtain material damages in connection with the transactions contemplated under the Business Combination Agreement; (ii) seeking to prohibit direct or indirect ownership or operation by Smithe of all or a material portion of the business or assets of TGC, or to compel Smithe or TGC to dispose of or to hold separately all or a material portion of the business or assets of TGC, as a result of the transactions contemplated under the Business Combination Agreement; (iii) seeking to invalidate or render unenforceable any material provision of the Business Combination Agreement or any of the other agreements attached as exhibits to, or contemplated by, the Business Combination Agreement; or (iv) otherwise relating to and materially adversely affecting the Qualifying Transaction;

(d) There shall not be any action taken, or any statute, rule, regulation, judgement, order or injunction proposed, enacted, entered, enforced, promulgated, issued or deemed applicable to the transactions contemplated hereby, by any federal, state or other court, government or Governmental Entity, that would reasonable be expected to result, directly or indirectly, in any of the consequences referred to in paragraph (c) above;

(e) The distribution of Payment Shares pursuant to the Share Exchange shall be exempt from prospectus requirements, and from applicable takeover bid rules under applicable Securities Laws either by virtue of exceptive relief from the securities regulatory authorities of each of the provinces of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to a four-month hold period under applicable Securities Laws;

(f) The issuance of all Payment Shares contemplated hereunder to be issued pursuant to the Business Combination Agreement in the United States or to U.S. Persons shall be exempt from the registration requirements of the U.S. Securities Act and all applicable state securities laws; and

(g) TGC and Smithe shall have provided to the other such audited and pro-forma financial statements as required under the Business Combination Agreement.

Additional Conditions to the Obligations of Smithe

The obligation of Smithe to consummate the transactions contemplated pursuant to the Business Combination Agreement are subject to certain conditions including, but not limited to, the following (collectively, the "**Smithe Conditions**"):

(a) the representations and warranties of TGC contained in the Business Combination Agreement must be accurate in all material respects as of Closing with the same effect as though such representations and warranties had been made as of such time;

(b) TGC shall have fulfilled or complied in all material respects with each of its covenants contained in the Business Combination Agreement to be fulfilled or complied with by TGC on or prior to the Closing, and TGC shall have delivered a certificate confirming the same, dated the Closing Date and addressed to Smithe and executed by a senior officer of TGC (to the best of their knowledge having made reasonable inquiry and without personal liability);

(c) TGC shall have furnished to Smithe a certificate, executed by two senior officers of TGC and dated as of the Closing Date, in which such officers shall certify that, to the best of their knowledge, the conditions set forth in Sections 5.3(a) and 5.3(b) of the Business Combination Agreement have been fulfilled;

(d) Each of the acts and undertakings to be performed by the TGC Shareholders or TGC on or prior to the Closing Date pursuant to the Business Combination Agreement shall have been duly performed by the TGC Shareholders or TGC, as applicable;

(e) TGC shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by TGC to permit the completion of the Qualifying Transaction;

(f) If required by the Exchange, TGC shall have delivered a sponsor report satisfactory to the Exchange;

(g) If required by the Exchange, TGC shall have delivered an independent valuation satisfactory to the Exchange;

(h) the TGC Financial Statements shall have been provided;

(i) if required by the Exchange, TGC shall have provided carve-out financial statements in respect of the Property;

(j) no Material Adverse Effect affecting the business, affairs, assets financial condition or operations of TGC shall have occurred between the date hereof and the Closing Date;

(k) The TGC Shareholders shall have tendered all, but not less than all, of the TGC Shares, accompanied by duly executed share transfer forms and associated TGC Share certificates, such that Smithe shall, immediately after the Closing, be the sole shareholder of the entire issued share capital of TGC;

(l) Between the date of the Business Combination Agreement and Closing, no action, suit or proceeding shall have been taken before or by and Person against TGC (whether or not purportedly on behalf of TGC) that would, if successful have a material adverse effect on TGC, in the sole discretion of Smithe, acting reasonably;

(m) The Resulting Issuer Escrow Agreement, pursuant to which the Payment Shares issued to certain TGC Shareholders under the Business Combination Agreement will be held in escrow pursuant to the policies of the Exchange, shall have been executed and delivered by such TGC Shareholders as may be required by the Exchange;

(n) TGC shall have delivered all applicable closing deliveries pursuant to Section 8.3 of the Business Combination Agreement; and

(o) The TGC Shareholders shall have delivered all applicable closing deliveries pursuant to Section 8.3 of the Business Combination Agreement.

Additional Conditions to the Obligations of TGC and the TGC Shareholders

The obligation of TGC and the TGC Shareholders to consummate the transactions contemplated pursuant to the Business Combination Agreement are subject to certain conditions including, but not limited to, the following (collectively, the "**TGC Conditions**"):

(a) the representations and warranties of Smithe contained in the Business Combination Agreement must be accurate in all material respects as of Closing with the same effect as though such representations and warranties had been made as of such time;

(b) Smithe shall have fulfilled or complied in all material respects with each of its covenants contained in the Business Combination Agreement to be fulfilled or complied with by Smithe on or prior to the Closing;

(c) Smithe shall have furnished to TGC a certificate, executed by two senior officers of Smithe and dated as of the Closing Date, in which such officers shall certify that, to the best of their knowledge, the conditions set forth in Sections 5.2(a) and 5.2(b) of the Business Combination Agreement have been fulfilled;

(d) All other necessary corporate action shall have been taken by Smithe to permit the consummation of the Financing, Name Change, Share Exchange and the appointment of the Contingent Board as at or prior to Closing;

(e) All consents and approvals, which are required or necessary to be obtained by Smithe for the completion of the transactions contemplated under the Business Combination Agreement shall have been obtained, received or waived;

(f) if requested by TGC, each of the directors and officers of Smithe shall, contemporaneously with or prior to execution of the Business Combination Agreement, enter into voting support agreements with TGC in form and substance satisfactory to TGC agreeing to vote all of their securities held in Smithe in favour of matters requiring shareholder approval at the Smithe Meeting;

(g) Smithe shall have obtained all requisite shareholder approval for the Contingent Board appointments at the Smithe Meeting;

(h) The Name Change and any other corporate changes, reasonably requested by TGC, shall each have been completed;

(i) The Smithe Financial Statements shall have been provided;

(j) No Material Adverse Effect affecting the business, affairs, assets, financial condition, or operations of Smithe shall have occurred between the date of the Business Combination Agreement and Closing;

(k) Between the date of the Business Combination Agreement and Closing, no action, suit or proceeding shall have been taken before or by any Person against Smithe (whether or not purportedly on behalf of Smithe) that would, if successful, have a material adverse effect on Smithe, in the sole discretion of TGC, acting reasonably;

(l) Immediately prior to Closing, each of the officers and directors of Smithe shall deliver duly executed resignations from their positions with Smithe and mutual releases effective with the Completion of the Qualifying Transaction;

(m) The Contingent Board shall have been appointed as the Smithe Board at the Effective Time;

(n) The management of Smithe shall have been reconstituted such that all members of the management team shall be nominees of TGC;

(o) Smithe shall have delivered all applicable closing deliveries pursuant to Section 8.3 of the Business Combination Agreement; and

(p) Smithe shall have delivered to each TGC Vendor or, to the extent required by the Exchange, to the Escrow Agent, certificates or DRS statements duly registered in the name of such TGC Vendor evidencing the number of Payment Shares to which such TGC Vendor is entitled pursuant to the Business Combination Agreement.

Representations and Warranties

The Business Combination Agreement contains representations and warranties made by each of Smithe, TGC and the TGC Shareholders. The assertions embodied in those representations and warranties are solely for the purposes of the Business Combination Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are subject to a standard of materiality or are qualified by a reference to the concept of an “adverse effect” or “adverse change”. Therefore, the representations and warranties in the Business Combination Agreement should not be relied on as statements of factual information.

The Business Combination Agreement contains representations made by each of Smithe, TGC and the TGC Shareholders relating to certain matters, including, among other things: incorporation; absence of conflict with or violation of constating documents, agreements or Applicable Laws; authority to execute and deliver the Business Combination Agreement and perform its obligations thereunder; due authorization and enforceability of the Business Combination Agreement; composition of share capital; options or other rights for the purchase of securities; financial condition, records and accounts; assets and conduct of operations; absences of litigation, judgement or order; employment matters; reporting issuer and listing status; and matters related to the Business Combination.

Standstill

During the period commencing on the date of the Business Combination Agreement and continuing until the earlier of: (i) the Closing Date; (ii) the date upon which the Business Combination Agreement is terminated pursuant to a termination event described below; or (iii) the date that any statute, rule, policy or regulation currently in existence or which shall have been proposed, enacted, promulgated or entered into by any regulatory or administrative authority having jurisdiction on the date of the Business Combination Agreement, in the judgement of the parties, acting reasonably, makes the transactions contemplated under the Business Combination Agreement illegal or unduly delays the Completion of the Qualifying Transaction:

(a) Smithe and TGC, as the case may be, will not, directly or indirectly, alone or jointly or in concert with any other Person (accept as otherwise mutually agreed): (i) acquire or agree to acquire, or make any proposal or make any offer to acquire, in any manner, either directly or indirectly, any assets or securities of the other parties to the Business Combination

Agreement or any Subsidiaries thereof, including, without limitation, commencing any "take-over bid" (as defined in the BCBCA or the Securities Act) for any securities of the other parties to the Business Combination Agreement (provided that such restrictions shall not be interpreted to prohibit the parties to the Business Combination Agreement or their Affiliates from continuing to conduct business with the other parties to the Business Combination Agreement in the ordinary course and consistent with past practice); (ii) solicit proxies from, or otherwise attempt to influence the conduct of, holders of securities of the other parties to the Business Combination Agreement; (iii) form, join or in any way participate as a "control person" (as defined in the Securities Act) with respect to the equity of the other parties to the Business Combination Agreement; or (iv) engage in any discussions or negotiations or enter into any agreement, commitment or understanding, or otherwise act jointly or in concert with any third party to propose or effect any business combination, equity or asset transaction of any nature or kind with respect to the other parties to the Business Combination Agreement or their Affiliates, or to influence the conduct of the other parties to the Business Combination Agreement, their Affiliates or directors; and

(b) Neither Smithe nor TGC will provide or cause to be provided any information with respect to itself or its Subsidiaries, or directly or indirectly solicit, initiate, entertain or consider any offer, negotiation or expression or intent or in any manner encourage, recommend or agree to any proposal or offer of any other potential transaction or otherwise cooperate with, assist or participate in, facilitate or encourage any effort or attempt with respect to: (i) the sale or issuance of any shares or securities convertible into shares of the party or its Subsidiaries other than as therein contemplated or pursuant to the exercise of presently outstanding options or share purchase warrants, without prior written consent of the other party; (ii) the sale, disposition or exchange of assets of the party or its Subsidiaries outside the ordinary course of business without the prior written consent of the other party; or (iii) the entering into of any material agreement or understanding outside of the ordinary course of business of the party without the prior written consent of the other party.

Termination Events

The Business Combination Agreement may be terminated in the following instances:

(a) by mutual agreement in writing by TGC and Smithe;

(b) by TGC or Smithe by written notice to the other if the Completion of the Qualifying Transaction does not occur prior to the Outside Date, unless the failure to complete the Qualifying Transaction by such date is the result, directly or indirectly, of a breach of the Business Combination Agreement by the party seeking to terminate the Business Combination Agreement, in which case the Business Combination Agreement shall not be terminated; and

(c) by TGC or Smithe by written notice to the other if any of the Mutual Conditions shall not have been satisfied on Closing, or an earlier date if required for the performance of such Mutual Condition, where the failure to satisfy any such Mutual Condition is not the result, directly or indirectly, of a breach of the Business Combination Agreement by the party terminating the Business Combination Agreement, as set out in Section 5.1 of the Business Combination Agreement;

(d) by Smithe by written notice to TGC if any of the Smithe Conditions shall not have been satisfied by TGC on Closing, or an earlier date if required for the performance of such Smithe Condition, where the failure to satisfy any such Smithe Condition is not the result, directly or indirectly, of a breach of the Business Combination Agreement by TGC, as set out in Section 5.3 of the Business Combination Agreement; and

(e) by TGC by written notice to Smithe if any of the TGC Conditions shall not have been satisfied by Smithe on Closing, or an earlier date if required for the performance of such TGC Condition, where the failure to satisfy any such TGC Condition is not the result, directly or indirectly, of a breach of the Business Combination Agreement by Smithe, as set out in Section 5.2 of the Business Combination Agreement.

Escrow Restrictions

Certain of the Payment Shares issuable pursuant to the Business Combination Agreement may be subject to escrow restrictions pursuant to the Resulting Issuer Escrow Agreement and will be released from escrow upon the passage of time in accordance with the policies of the Exchange. Each Vendor whose Payment Shares are subject to such escrow will: (i) execute the Resulting Issuer Escrow Agreement in the form required by the Exchange; or (ii) be subject to certain "seed share resale restrictions" as contemplated in the policies of the Exchange and the certificates representing such Payment Shares shall include a legend setting forth any such restrictions.

Directors and Management

In connection with the Business Combination, all of the current directors and officers of Smithe will resign in favour of nominees of TGC. TGC's nominees for directors are Matthew Roma, Darren Devine, and Colin Smith. Colin Smithe will be appointed as Chief Executive Officer, Jo Price will be appointed as VP Exploration and Cheryll Lingal will be appointed as Chief Financial Officer and Corporate Secretary.

Agreement Finder Shares

In connection with the Business Combination, the Finder will be issued the Finder Shares.

PART II – RISK FACTORS

The current business of TGC will be the business of the Resulting Issuer following Completion of the Qualifying Transaction. Accordingly, risk factors relating to TGC's current business will be risk factors relating to the Resulting Issuer's business. Due to the nature of the Resulting Issuer's business, the legal and economic climate in which it operates and its present stage of development and proposed operations, the Resulting Issuer will be subject to significant risks. The Resulting Issuer's future development and actual operational results may be very different from those expected as at the date of this Filing Statement. Readers should carefully consider all such risks, which include but are not limited to the following.

The following is a summary of certain risk factors relating to the Qualifying Transaction and to the business of the Resulting Issuer and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Filing Statement.

Risk Factors Relating to the Business Combination

Completion of the Qualifying Transaction and Exchange Approval

The Completion of the Qualifying Transaction is subject to several conditions precedent. There can be no assurance that the Qualifying Transaction will be completed on the terms set out in the Business Combination Agreement, as negotiated, or at all. In the event that any of the conditions precedent are not satisfied or waived, the Qualifying Transaction may not be completed. In addition, there is no guarantee that the Resulting Issuer will be able to satisfy the requirements of the Exchange such that it will issue the Final QT Exchange Bulletin.

Termination of the Business Combination in Certain Circumstances

Each of Smithe and TGC has the right to terminate the Business Combination Agreement in certain circumstances. Accordingly, there is no certainty, nor can the parties provide any assurances that the

Business Combination Agreement will not be terminated by either Smithe or TGC before the Completion of the Qualifying Transaction. In addition, the Completion of the Qualifying Transaction is subject to a number of conditions precedent, certain of which are outside the control of Smithe and TGC, including shareholder and regulatory approvals as applicable. See *"Part I – Information Concerning the Business Combination – Conditions to the Business Combination"*. There is no certainty that these conditions will be satisfied on a timely basis or at all.

Tax Consequences

The transactions described herein may have tax consequences in Canada, or elsewhere, depending on each particular existing or prospective shareholder's specific circumstances. Such tax consequences are not described herein and this Filing Statement is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder. Existing and prospective shareholders should consult their own tax advisors with respect to any such tax considerations.

Risk Factors Relating to the Resulting Issuer

Upon completion of the Business Combination, the current business of TGC will largely become the business of the Resulting Issuer. As such, the future operations of the Resulting Issuer will be subject to risks incidental to the nature of the business and the legal and economic climate in which TGC operates and intends to operate. There are numerous and varied risks, known and unknown, that may prevent the Resulting Issuer from achieving its goals. If any of these risks occur, the Resulting Issuer's business, financial condition or results of operations may be adversely affected. In any such case, the trading price of the Resulting Issuer Shares could decline, and investors could lose all or part of their investment. The following is a summary of risks that could be applicable to the business of the Resulting Issuer.

Exploration Risks

Mining operations generally involve a high degree of risk. The Resulting Issuer's operations will be subject to all the hazards and risks normally encountered in the exploration, development and production of minerals, including 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, damage to life or property, environmental damage and possible legal liability.

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 a mineral-bearing structure may result in substantial rewards, few properties which are explored are ultimately developed into producing mines.

Major expenses may be required to locate and establish mineral reserves, 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 by the Resulting 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 quantity and quality of mineralization and proximity to infrastructure; mineral prices which 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 Resulting Issuer not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Resulting Issuer towards the search and evaluation of minerals will result in discoveries of commercial quantities of minerals.

Limited Operating History

TGC does not have any history of earnings or profitability and the Resulting Issuer has not yet undertaken any work on the Property. The likelihood of success of the Resulting Issuer must be considered in light of the problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business particularly in the junior mineral exploration sector. The Resulting Issuer will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Resulting Issuer will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Because TGC has a limited operating history, investors should consider and evaluate the Resulting Issuer's operating prospects in light of the risks and uncertainties frequently encountered by early-stage companies in rapidly evolving markets. These risks may include:

- risks that it may not have sufficient capital to achieve its growth strategy;
- risks that its growth strategy may not be successful; and
- risks that fluctuation in its operating results will be significant relative to its revenues.

The Resulting Issuer's future growth will depend substantially on its ability to address this and other risks described in this section. If it does not successfully address these risks, its business may be significantly harmed.

Additional Financing

TGC believes that its raised capital and the net proceeds from the Financing will be sufficient to meet the Resulting Issuer's presently anticipated working capital and capital expenditure requirements for the near future. This belief is based on its operating plan which, in turn, is based on assumptions, which may prove to be incorrect. In addition, the Resulting Issuer may need to raise significant additional funds sooner to support its growth, respond to competitive pressures, acquire or invest in complementary or competitive businesses or technologies, or take advantage of unanticipated opportunities. If its financial resources are insufficient, it will require additional financing to meet its plans for expansion. The Resulting Issuer cannot be sure that this additional financing, if needed, will be available on acceptable terms or at all.

Furthermore, any debt financing, if available, may involve restrictive covenants, which may limit its operating flexibility with respect to business matters. If additional funds are raised through the issuance of equity securities, the percentage ownership of existing shareholders will be reduced, such shareholders may experience additional dilution in net book value, and such equity securities may have rights, preferences or privileges senior to those of its existing shareholders. If adequate funds are not available on acceptable terms or at all, the Resulting Issuer may be unable to develop or enhance its properties, take advantage of future opportunities, or respond to competitive pressures, any of which could have a material adverse effect on its business, prospects, financial condition, and results of operations.

Volatile Global Financial and Economic Conditions

Current global financial and economic conditions remain extremely volatile and unpredictable, which may impact the Resulting Issuer's ability to obtain financing in the future on favourable terms or obtain any financing at all. Additionally, negative global economic conditions may cause a long-term decrease in asset values. If such global volatility and market turmoil recur or continue, the Resulting Issuer's operations and financial condition could be adversely impacted.

The Market Price of Securities is Volatile and may not Accurately Reflect the Long-Term Value of the Resulting Issuer

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of Resulting Issuer Shares to sell their securities at an advantageous price. Market price fluctuations in the Resulting Issuer Shares may be due to the Resulting Issuer's operating results failing to meet expectations of securities analysts or investors in any period, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Resulting Issuer or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Resulting Issuer Shares.

Financial markets historically experience significant price and volume fluctuations at times, which have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Resulting Issuer Shares may decline even if the Resulting Issuer's results, underlying asset values or prospects have not changed.

Additionally, these factors, as well as other related factors, may cause decreases in investment 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, the Resulting Issuer's operations could be adversely impacted, and the trading price of the Resulting Issuer Shares may be materially adversely affected.

Limited Market for Securities

There can be no assurance that an active and liquid market for the Resulting Issuer Shares will develop or be maintained, and an investor may find it difficult to resell any securities of the Resulting Issuer.

Commodity Prices

The price of the Resulting Issuer Shares, its financial results, and exploration and development activities may in the future be significantly adversely affected by declines in the price of minerals. The price of minerals fluctuates widely and is affected by numerous factors beyond the Resulting Issuer's control, such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of minerals could cause development of and commercial production from the Resulting Issuer's properties to be impracticable. Future production from the Resulting Issuer's mineral exploration properties is dependent upon the prices of minerals being adequate to make these properties economic.

In addition to adversely affecting the Resulting Issuer's financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Reliability of Resource Estimates

There is no certainty that any mineral resources identified in the future on any of the Resulting Issuer's properties will be realized. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only. In addition, the quantity of mineral resources may vary depending on, among other things, metal prices. Any material change in quantity of mineral resources,

grade or stripping ratio may affect the economic viability of any project undertaken by the Resulting Issuer. In addition, there can be no assurance that mineral recoveries in small-scale laboratory tests will be duplicated in a larger scale test under on-site conditions or during production.

Fluctuations in mineral prices, results of drilling, metallurgical testing and production and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of mineral resources could have a material adverse effect on the Resulting Issuer's results of operations and financial condition from time to time.

Operating Risks and Insurance Coverage

No assurance can be given that insurance will be adequate to cover the Resulting Issuer's liabilities or will be generally available in the future or, if available, that premiums will be commercially justifiable. If the Resulting Issuer were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Resulting Issuer were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.

Environmental Risks and Hazards

All phases of the Resulting Issuer's operations will be subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Resulting Issuer's operations. Environmental hazards may exist on the properties on which the Resulting Issuer holds interests which are unknown to the Resulting Issuer, and which have been caused by previous or existing owners or operators of the properties.

Government approvals and permits will, and may in the future, be required in connection with the Resulting Issuer's operations. To the extent such approvals are required and not obtained, the Resulting Issuer may be curtailed or prohibited from continuing its exploration or mining operations or from proceeding with planned exploration or development of mineral properties.

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

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

Land Title

No assurances can be given that there are no title defects affecting any property interests of the Resulting Issuer. Title insurance generally is not available, and the Resulting Issuer's ability to ensure that it has obtained secure claims, with clear title, to individual mineral properties or mining concessions may be

severely constrained. The Resulting Issuer's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Resulting Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. TGC's limited investigation of the status of title to the Property should not be construed as a guarantee of title. Title to such Property claims may be challenged by a third party. The Resulting Issuer's interests may be subject to unregistered agreements or transfers or may be affected by undetected defects.

Property Commitments

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

Dependence on the Property

Presently, the Property will account for all of the Resulting Issuer's future revenue. Any adverse development affecting the progress of the Property such as, but not limited to, obtaining development financing on commercially suitable terms, hiring suitable personnel and mining contractors, or securing supply agreements on commercially suitable terms, may have a material adverse effect on the Resulting Issuer's financial performance and results of operations. Ongoing activity at the Property will be undertaken without established mineral resources or mineral reserves and the economic viability of the operations on either project have not been established.

Exploration and Development Risk

The Property is in the exploration stage and will require extensive expenditures. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Resulting Issuer's mineral exploration and development activities will result in any discoveries of mineral resources or mineral reserves, or that minerals will be discovered in sufficient grade or quantities to justify commercial operations. The long-term profitability of the Resulting Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Early Stage Development

On Completion of the Qualifying Transaction, the Resulting Issuer will be in the business of mineral exploration, with the ultimate goal of producing, and achieving commercial production. The Property will not have commenced commercial production and the Resulting Issuer will have no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that the Resulting Issuer will be able to develop the Property profitably or that its activities will generate positive cash flow. The Resulting Issuer will not have paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. The Resulting Issuer will have limited cash and other assets. A prospective investor in the Resulting Issuer must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of the Resulting Issuer's management in all aspects of the development and implementation of the Resulting Issuer's business activities.

Ability to Exploit Future Developments

It may not always be possible for the Resulting Issuer to participate in the exploitation of successful discoveries. Such exploitation may involve the need to obtain licenses or clearance from the relevant authorities, which may not be available on a timely basis or may require conditions to be satisfied and/or the exercise of discretion by such authorities. It may or may not be possible for such conditions to be satisfied, and such conditions may prove uneconomic or not practical. Furthermore, the decision to proceed to further exploitation may require the participation of other companies whose interest and objectives may

not be consistent with those of the Resulting Issuer. Such further exploitation may also require the Resulting Issuer to meet or commit to financial obligations which it may not have anticipated or may not be able to commit to due to a lack of funds or an inability to raise funds.

Deficient Third Parties' Reviews, Reports and Projections

The Resulting Issuer relies upon third parties to provide analysis, reviews, reports, advice and opinions regarding the Resulting Issuer's projects. There is a risk that such analysis, reviews, reports, advice, opinions and projects are inaccurate, in particular with respect to resource estimation, process development and recommendations for products to be produced as well as with respect to economic assessments including estimating the capital and operation costs of the Resulting Issuer's project and forecasting potential future revenue streams. Uncertainties are also inherent in such estimations.

Government Regulation

The Resulting Issuer's current and future operations, from exploration through development activities and commercial production, if any, are and will be governed by Applicable Laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, generally experience increased costs and delays in production and other schedules as a result of the need to comply with Applicable Laws, regulations and permits. There can be no assurance that all permits which the Resulting Issuer may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis or at all, or that such laws and regulations would not have an adverse effect on any project which the Resulting Issuer may undertake.

Failure to comply with Applicable Laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Resulting Issuer may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have an adverse impact on the Resulting Issuer and cause increases in capital expenditures or require abandonment or delays in exploration.

Reliance on Management

The success of the Resulting Issuer will be dependent on the performance of its senior management and members of the board of directors. The loss of services of these persons would have a material adverse effect on the Resulting Issuer's business and prospects in the short-term. There is no assurance the Resulting Issuer will be able to maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Resulting Issuer and its prospects.

Conflicts of Interest

Certain directors and officers of the Resulting Issuer may also be directors, officers, or shareholders of other companies in the mineral exploration industry and in other industries, which may give rise to conflicts of interest from time-to-time. The directors of the Resulting Issuer will be required by law to act honestly and in good faith with a view to the best interests of the Resulting Issuer and to disclose any interest that they may have in any project or opportunity of the Resulting Issuer. If a conflict of interest arises at a meeting of the board or directors, any director in a conflict is required under the applicable corporate laws to disclose their interest and to abstain from voting on such matter.

Risks Associated with Increasing Competition

The mining industry is competitive in all of its phases. The Resulting Issuer will face strong competition from other mining companies in connection with the acquisition of properties prospective for precious and base metals, and for technical and exploration personnel who can help advance such properties. Many of these companies will have greater financial resources, operational experience and technical capabilities than the Resulting Issuer. As a result of this competition, the Resulting Issuer may be unable to maintain or acquire additional attractive mining properties on terms it considers acceptable or at all. Consequently, the Resulting Issuer's revenues, operations and financial condition could be materially adversely affected.

Management of Growth

The Resulting Issuer may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Resulting Issuer to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee base. The inability of the Resulting Issuer to deal with this growth may have a material adverse effect on the Resulting Issuer's business, financial condition, results of operations and prospects.

Dividends

The Resulting Issuer will have no earnings or dividend record and does not anticipate paying any dividends on the Resulting Issuer's common shares in the future.

Internal Controls

Effective internal controls are necessary for the Resulting Issuer to provide reliable financial reports and to help prevent fraud. Although the Resulting Issuer will undertake a number of procedures and will implement a number of safeguards, in each case, in order to help ensure the reliability of its financial reports, including those imposed on the Resulting Issuer under Canadian securities law, the Resulting Issuer cannot be certain that such measures will ensure that the Resulting Issuer will maintain adequate control over financial processes and reporting. Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm the Resulting Issuer's results of operations or cause it to fail to meet its reporting obligations. If the Resulting Issuer or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Resulting Issuer's financial statements and materially adversely affect the trading price of the Resulting Issuer's common shares.

Liability for Activity of Employees, Contractors and Consultants

The Resulting Issuer could be liable for fraudulent or illegal activity by its contractors and consultants resulting in significant financial losses to claims or regulatory enforcement actions against the Resulting Issuer. Failure to comply with relevant laws could result in fines, suspension of licenses and civil or criminal action being taken against the Resulting Issuer. Consequently, the Resulting Issuer will be subject to certain risks, including the risk that contractors and consultants may inadvertently fail to follow the law or purposefully neglect to follow the law, either of which could result in material adverse effects to the financial condition of the Resulting Issuer.

Disruption of Business

Conditions or events including, but not limited to, those listed below could disrupt the Resulting Issuer's operations and/or increase operating expenses, resulting in delayed performance of contractual obligations or require additional expenditures to be incurred: (i) extraordinary weather conditions or natural disasters including, but not limited to, hurricanes, tornadoes, floods, fires, extreme heat, and earthquakes; (ii) a local, regional, national or international outbreak of a contagious disease, including COVID-19, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, H1N1 influenza virus, avian flu, or any other similar illness could result in a general or acute decline in economic activity (see also, *"Public Health Crises"* below); (iii) political instability, social or labour unrest, war or terrorism; or (iv) interruptions in the availability

of basic commercial and social services and infrastructure including power and water shortages, and shipping and freight forwarding services including via air, sea, rail and road.

Public Health Crises

The Resulting Issuer's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics, pandemics or other health crises beyond its control, such as COVID-19. Such public health crises can result in volatility and disruptions in the supply and demand for various products and services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to the Resulting Issuer of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak.

Damage to the Resulting Issuer's Reputation

There has been a marked increase in the use of social media platforms and similar channels, including weblogs (blogs), social media websites and other forms of Internet-based communications that provide individuals with access to a broad audience of consumers and other interested persons. The availability and impact of information on social media platforms is virtually immediate and many social media platforms publish user-generated content without filters or independent verification as to the accuracy of the content posted. The opportunity for dissemination of information, including inaccurate information, is seemingly limitless and readily available. Information, opinions and statements concerning the Resulting Issuer may be posted on such platforms at any time. Information posted may be adverse to the Resulting Issuer's interests or may be inaccurate, each of which may harm the Resulting Issuer's performance, prospects or business. Any damage to the Resulting Issuer's reputation, whether arising from the conduct of business, negative publicity, regulatory, supervisory or enforcement actions, matters affecting our financial reporting or compliance with provincial securities commissions, the Exchange, security breaches or otherwise could have a material adverse effect on the business and results of operation of the Resulting Issuer. The harm may be immediate without affording the Resulting Issuer an opportunity for redress or correction. Ultimately, the risks associated with any such negative publicity or incorrect information cannot be completely eliminated or mitigated and may materially harm the reputation, business, financial condition and results of operations of the Resulting Issuer.

Risks Related to Mining Operations

Substantial Capital Expenditures Required

Substantial expenditures are required to (i) establish mineral reserves through drilling, (ii) develop metallurgical processes to extract metal from the ore and, (iii) in the case of new properties, develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Resulting Issuer. In addition, because of these risks, there is no certainty that the expenditures to be made by the Resulting Issuer on the exploration of its mineral property, as described herein, will result in the discovery of commercial quantities of ore.

Adequate Infrastructure may not be Available to Develop the Property

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in

the maintenance or provision of such infrastructure could adversely affect or inhibit the operations at the Property in respect of which the Resulting Issuer holds an interest, which may result in a material adverse effect on the Resulting Issuer's profitability, results of operations and financial condition and the trading price of its securities.

Property may be subject to Rights of Indigenous Peoples

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of Indigenous peoples. The Resulting Issuer will hold exploration interests in respect of operations located in some areas presently or previously inhabited or used by Indigenous peoples. Many of these impose obligations on government to respect the rights of Indigenous people. Some mandate consultation with Indigenous people regarding actions which may affect Indigenous people, including actions to approve or grant mining rights or permits. The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to Indigenous people continue to evolve and be defined. The Property in respect of which the Resulting Issuer holds an interest is subject to the risk that one or more groups of Indigenous people may oppose operation or new development. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by Indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with Indigenous people. Claims and protests of Indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Resulting Issuer holds an exploration interest which may result in a material adverse effect on the Resulting Issuer's profitability, results of operations and financial condition and the trading price of its securities.

Permits and Licenses

Operations of the Resulting Issuer will require licences and permits from various governmental authorities. The Resulting Issuer anticipates that it will be able to obtain in the future all necessary licences and permits to carry on the activities which it intends to conduct, and that it intends to comply in all material respects with the terms of such licences and permits. However, there can be no guarantee that the Resulting Issuer will be able to obtain at all or on reasonable terms, and maintain, at all times, all necessary licences and permits required to undertake its proposed exploration and development or to place its property into commercial production and to operate mining facilities thereon.

Additional Costs may be Incurred by Mineral Property Operators as a Result of International Climate Change Initiatives

The Resulting Issuer acknowledges climate change as an international and community concern. The Resulting Issuer supports and endorses various initiatives for voluntary actions consistent with international initiatives on climate change. In addition to voluntary actions, governments are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, the Resulting Issuer expects this may result in increased costs at the Property, which could have a material impact on the viability of the Property and impair the revenue derived from the interest, which could have a material adverse effect on the Resulting Issuer's profitability, results of operations and financial condition and the trading price of its securities.

Disruption from Non-Governmental Organizations

As is the case with any businesses which operate in the mining industry, the Resulting Issuer may become subject to pressure and lobbying from non-governmental organizations. There is a risk that the demands and actions of non-governmental organizations may cause significant disruption to the Resulting Issuer's business which may have a material adverse effect on its operations and financial condition.

Health & Safety

Mining, like many other exploration or extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licences, affect the reputation of the Resulting Issuer and its ability to obtain further licences, damage community relations and reduce the perceived appeal of the Resulting Issuer as an employer.

There is no assurance that the Resulting Issuer has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Resulting Issuer from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Resulting Issuer's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses, capital expenditures or production costs, reduction in the levels of production at producing properties, or abandonment or delays in development of new mining properties.

Operating Hazards and Risks

Mineral resource exploration and development and the operation of mineral processing facilities involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These hazards include failure of equipment or processing facilities to operate in accordance with specifications or expectations, cost escalation, unavailability of materials and equipment, government or regulatory action or delays, unanticipated events related to health, safety and environmental matters, formation pressures, fires, power outages, labour disruptions, flooding, explosions, and the inability to obtain suitable or adequate machinery, equipment or labour.

Operations in which the Resulting Issuer may have a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, damage to or destruction of property, loss of life and environmental damage. Although the Resulting Issuer plans to maintain liability insurance in an amount it considers adequate, the nature of these risks is such that liabilities might exceed any insurance policy limits, the liabilities and hazards might not be insurable or the Resulting Issuer might not elect to insure itself against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Resulting Issuer's financial condition.

PART III – INFORMATION CONCERNING SMITHE

The following information is presented prior to giving effect to the Qualifying Transaction as at the date hereof or as otherwise specified herein. See "*Part V - Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

Smithe was incorporated under the BCBCA on February 17, 2021. Smithe is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario and its common shares began trading on the TSXV under the symbol "SMTH.P" on October 25, 2021. The head office and registered office of Smithe is Suite 1012 – 1030 West Georgia, Vancouver, British Columbia, Canada, V6E 2Y3.

General Development of the Business

Overview and History of Smithe

Smithe is a CPC pursuant to the policies of the TSXV. As such, Smithe has not commenced commercial operations and has no assets other than a minimum amount of cash. Smithe has not carried on any business other than the identification and evaluation of assets and businesses with a view to completing a proposed Qualifying Transaction in accordance with TSXV polices.

On October 19, 2021, Smithe completed its initial public offering on the Exchange, raising gross proceeds of $500,000 through the issuance of 5,000,000 Smithe Shares at $0.10 per Smithe Share. Concurrent with the initial public offering, Smithe granted 740,000 stock options to its directors and officers which are exercisable within five years from the date of grant at an exercise price of $0.10 per Smith Share. Smithe's common shares were approved for listing on the Exchange and commenced trading effective October 25, 2021 under the symbol "SMTH.P".

On August 4, 2022, Smithe entered into a letter of intent for a potential qualifying transaction with Indie Power Storage Corp. and IPS Systems Inc. The letter of intent was subsequently terminated by mutual agreement on December 7, 2023 due to current market conditions.

On December 18, 2023, Smithe entered into a letter of intent for a potential qualifying transaction with MeetAmi Innovations Inc. The letter of intent was subsequently terminated by mutual agreement on March 11, 2024 due to current market conditions.

Financing

Concurrent with the Qualifying Transaction, Smithe will complete the Financing, pursuant to which it will issue (i) 11,538,462 Flow-Through Shares at a price of $0.13 per Flow-Through Share for gross proceeds of $1,500,000; and (ii) a minimum of 20,000,000 Non-FT Shares and a maximum of 30,000,000 Non-FT Shares at a price of $0.10 per Non-FT Share, for gross proceeds of $2,000,000 in the case of the Minimum Offering, and up to $3,000,000 in the case of the Maximum Offering. In connection with the Financing, the eligible finders will be issued the Finder Warrants and paid the Finder Fee.

Selected Consolidated Financial Information

The following tables set out certain selected financial information of Smithe for the years ended April 30, 2024 and 2023 and for the interim three and six-month period ended October 31, 2024. The selected financial information has been derived from Smithe's audited financial statements for the years ended April 30, 2024 and 2023 and for the interim three and six month period ended October 31, 2023. The following information should be read in conjunction with Smithe's financial statements and notes hereto attached to this Filing Statement as Appendix A. The financial results are not indicative of the results that may be expected for any other period. Smithe's audited and unaudited interim financial statements are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards.

Balance Sheet Data	Six-Month Period Ended October 31, 2024	Year Ended April 30, 2024	Year Ended April 30, 2023
Total assets	$286,507	$313,644	$388,590
Total non-current liabilities	-	-	-
Total expenses	$18,848	$83,466	$69,707
Less interest income	-	-	-

Loss and comprehensive loss	$(18,848)	$(83,466)	$(69,707)
Basic & diluted loss per share	$(0.00)	$(0.01)	$(0.01)
Amounts Deferred in Connection with the Qualifying Transaction	$Nil	$Nil	$Nil

Management's Discussion and Analysis

The MD&A of Smithe for the years ended April 30, 2024 and 2023 and for the interim three and six month period ended October 31, 2024 is attached hereto at Appendix B and should be read in conjunction with the respective financial statements. Such financial statements have been prepared in accordance with IFRS and all amounts included in the MD&A of Smithe are in Canadian dollars, unless otherwise specified. For a discussion of risks and uncertainties facing Smithe, TGC and the Resulting Issuer see "*Part II - Risk Factors Associated with the Business Combination*".

Description of Securities

Common Shares

The authorized capital of Smithe consists of an unlimited number of common shares. As at the date hereof, there are 7,400,000 Smithe Shares issued and outstanding as fully paid and non-assessable. The Smithe Shares are without par value and entitle the holders thereof to receive notice of, attend and vote at all meetings of the shareholders of Smithe. Each Smithe Share carries one vote at such meetings. Holders of Smithe Shares are entitled to dividends as and when declared by the Smithe Board. In the event of the voluntary or involuntary liquidation, dissolution or winding-up of Smithe, after payment of all outstanding debts, the remaining assets of Smithe available for distribution will be distributed to the holders of Smithe Shares.

Smithe Options

As of the date hereof, there are presently 740,000 Smithe Options outstanding with an exercise price of $0.10 per Smithe Share, which were granted to the officers and directors of Smithe. The outstanding Smithe Options have an expiry date of October 21, 2026.

Smithe Option Plan

Pursuant to the Smithe Option Plan, a maximum of 10% of the issued and outstanding Smithe Shares are reserved for issuance at the time a Smithe Option is granted, except that, so long as Smithe remains a CPC, the number of Smithe Shares reserved for issuance under the Smithe Option Plan is limited to 10% of the issued and outstanding Smithe Shares as at the closing of Smithe's initial public offering. As such, as long as Smithe is a CPC, a maximum of 740,000 Smithe Shares may be issued under the Smithe Option Plan until Completion of the Qualifying Transaction. Smithe Options may be granted at the discretion of the Smithe Board to eligible optionees (the "**Smithe Optionees**") under the Smithe Option Plan.

Until Smithe completes the Qualifying Transaction and ceases to be a CPC, all Smithe Options granted under the Smithe Option Plan will be subject to the terms and conditions of Exchange Policy 2.4.

Under the Exchange Policies, to be eligible for the issuance of a Smithe Option under the Smithe Option Plan a Smithe Optionee must either be a director, officer or employee, a consultant, or an employee of a company providing management or other services to Smithe or a Subsidiary at the time the Smithe Option is granted.

Stock options under the Smithe Option Plan may be granted only to an individual or to a non-individual that is wholly owned by individuals eligible for a Smithe Option grant. If the Smithe Option is granted to a non-individual, it must provide the Exchange with an undertaking that it will not permit any transfer of its securities, nor issue further securities, to any individual or other entity as long as the Smithe Option remains in effect, without the consent of the Exchange and Smithe.

The following is a summary of the material terms of the Smithe Option Plan:

(a) Smithe must ensure that the proposed Smithe Optionee is a bona fide Service Provider entitled to receive Smithe Options under Exchange Policy 2.4;

(b) Unless Disinterested Shareholder Approval (as defined under sections 5.3(b) and (c) of Exchange Policy 4.4) is obtained, the maximum aggregate number of Smithe Shares that may be issuable to any one Participant (and where permitted pursuant to the policies of the TSXV, any company that is wholly-owned by the Participant) pursuant to all Security Based Compensation of Smithe granted or issued within any twelve (12) month period may not exceed 5% of the Outstanding Smithe Shares calculated on the date of grant of any Security Based Compensation; Smithe Options granted by a CPC are subject to the percentage limitations set forth in Exchange Policy 2.4;

(c) Unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Smithe Shares that may be issuable to Insiders of Smithe (as a group) pursuant to all Security Based Compensation of the Smithe granted or issued within any twelve (12) month period may not exceed 10% of the Outstanding Smithe Shares calculated on the date of grant of any Security Based Compensation;

(d) Unless Disinterested Shareholder Approval is obtained, the maximum aggregate number of Smithe Shares that may be issuable to Insiders of Smithe (as a group) pursuant to all Security Based Compensation of Smithe may not exceed 10% of the Outstanding Smithe Shares at any point in time;

(e) In accordance with section 6.3 of Exchange Policy 2.4, as long as Smithe remains a CPC, Smithe shall not grant any Smithe Options to Service Providers conducting Investor Relations Activities. Upon Completion of a Qualifying Transaction, and Smithe is no longer a CPC, the aggregate number of Smithe Options granted to all Service Providers conducting Investor Relations Activities in any 12-month period cannot exceed 2% of the Outstanding Smithe Shares, calculated at the time of grant, without the prior consent of the TSXV;

(f) Smithe Options granted by the CPC may only entitle the Service Provider to acquire Smithe Shares of the CPC. Smithe Options may only be granted to a director or senior officer of the CPC, and where permitted by applicable securities legislation, a technical consultant whose particular industry expertise in relation to the business of the Vendors (as defined in Exchange Policy 2.4) or the Target Company (as defined in Exchange Policy 2.4), as the case may be, is required to evaluate the proposed Qualifying Transaction, or a company, all of whose securities are owned, directly and indirectly, by such a director, senior officer or technical consultant. The total number of Smithe Shares reserved for issuance pursuant to Smithe Options may not exceed 10% of the Smithe Shares outstanding at the time Smithe Shares are reserved for issuance as a result of the grant of a Smithe Option. No Smithe Options may be granted unless the Smithe Optionee first enters into a CPC Escrow Agreement (as defined in the TSXV Policies), pursuant to which the Smithe Optionee agrees to deposit the Smithe Options, and the Smithe Shares that may be acquired pursuant to the exercise of such Smithe Options, into escrow as described in Part 10 of Exchange Policy 2.4;

(g) The number of Smithe Shares reserved for issuance pursuant to Smithe Options to any individual director or senior officer may not exceed 5% of the Outstanding Smithe Shares calculated on the date of grant. The number of Smithe Shares reserved for issuance pursuant to Smithe Options to all technical consultants may not exceed 2% of the Outstanding Smithe Shares calculated on the date of grant. Smithe Options granted by a CPC are subject to the percentage limitations set forth in Exchange Policy 2.4 and Exchange Policy 4.4;

(h) The CPC is prohibited from granting Smithe Options to any person providing Investor Relations Activities, promotional or market-making services;

(i) The exercise price per Smithe Share under any Smithe Option granted by a CPC prior to the closing of an IPO cannot be less than the lowest price at which Seed Shares (as defined in the TSXV Policies) were issued by the CPC;

(j) Smithe Options granted by the CPC must be granted in compliance with Exchange Policy 4.4 and Exchange Policy 2.4;

(k) Smithe Options granted to any Smithe Optionee that does not continue as a director, senior officer, technical consultant or employee of the Resulting Issuer, have a maximum term of the later of 12 months after the Completion of the Qualifying Transaction and 90 days after the Smithe Optionee ceases to become a director, senior officer, technical consultant or employee of the Resulting Issuer, subject to any earlier expiry date of such Smithe Options;

(l) All options granted under the Smithe Option Plan are non-assignable and non-transferable and exercisable for a period of up to 10 years;

(m) Smithe Options may be exercised after the Participant has left their employ/office or has been advised by Smithe or its subsidiary, as applicable, that their services are no longer required or their service contract has expired, until the term applicable to such Smithe Options expires, except as follows: (i) in the case of the death of a Smithe Optionee, any vested Smithe Option held by them at the date of death will become exercisable by the Smithe Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Smithe Optionee and the date of expiration of the term otherwise applicable to such Smithe Option; (ii) a Smithe Option granted to any Participant will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Smithe Board as at the date of grant or agreed to by the Smithe Board and the Smithe Optionee at any time prior to expiry of the Smithe Option) after the Termination Date, and only to the extent that such Smithe Option was vested at the Termination Date; and (iii) in the case of a Smithe Optionee being dismissed from employment or service for just cause, such Smithe Optionee's Options, whether or not vested at the date of dismissal will immediately terminate on the Termination Date without right to exercise same;

(n) Vesting of Smithe Options shall be at the discretion of the Smithe Board and, with respect to any particular Smithe Options granted under the Smithe Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Smithe Options shall vest immediately. Where applicable, vesting of Smithe Options will generally be subject to: (i) the Participant remaining employed by or continuing to provide services to Smithe or any of its Affiliates as well as, at the discretion of the Smithe Board, achieving certain milestones which may be defined by the Smithe Board from time to time or receiving a satisfactory performance review by Smithe or any of its Affiliates during the vesting period; or (ii) the Participant remaining as a director of Smithe or any of its Affiliates during the vesting period;

(o) The Smithe Option Plan provides that appropriate adjustments, if any, are to be made by the Smithe Board in connection with a reorganization, reclassification, corporate consolidation, merger, distribution, amalgamation, or sale of the Smithe Shares issuable or amounts payable to preclude a dilution or enlargement of the benefits under the Smithe Option Plan. All such adjustments of share capital are subject to prior approval of the Exchange, except for share capital adjustments made with respect to a consolidation or a split of the Smithe Shares, in accordance with Exchange Policy 4.4, s. 4.7(d); and that any such adjustment must be made at the same time of the event giving rise to it, and all such adjustments are cumulative;

(p) The Smithe Board reserves the right in its discretion to amend, suspend, terminate or discontinue the Smithe Option Plan, subject to any required shareholder or Exchange approvals; and

(q) In accordance with TSXV Policies, during the time in which Smithe is a CPC and until the Completion of a Qualifying Transaction, the maximum number of Smithe Shares that may be reserved for issuance may not exceed 10% of the Smithe Shares outstanding at the time Smithe Shares are reserved for issuance as a result of the grant of an Option. After Smithe is listed as a Tier 1 or Tier 2 issuer on the TSXV, the maximum aggregate number of Smithe Shares that may be reserved for issuance under the Smithe Option Plan at any point in time is 10% of the Outstanding Smithe Shares at the time Smithe Shares are reserved for issuance as a result of the grant of a Smithe Option, less any Smithe Shares reserved for issuance under share compensation arrangements other than the Smithe Option Plan, unless the Smithe Option Plan is amended pursuant to the requirements of the TSXV Policies.

A copy of the Smithe Option Plan is available under Smithe's SEDAR+ profile at www.sedarplus.ca.

Upon Completion of the Qualifying Transaction, no further grants will be made under the Smithe Option Plan. In connection with the Qualifying Transaction, as approved by the Smithe Shareholders and the Exchange, Smithe will adopt the Omnibus Incentive Plan, which will become the stock option plan of the Resulting Issuer. Each Smithe Option outstanding as of the date hereof shall be replaced by a Resulting Issuer Option exercisable into a Resulting Issuer Share. For information on the Omnibus Incentive Plan see *"Part V – Information Concerning the Resulting Issuer – Omnibus Incentive Plan"*.

The following table sets out the number of Smithe Options held by holders of each category identified therein as of the date of this Filing Statement:

Group	Number of Smithe Options	Exercise Price Per Smithe Option	Expiry Date
Smithe officers and directors[(1)]	740,000	$0.10	October 21, 2026 [(2)]

Notes:

(1) The current Smithe officers and directors who will hold Resulting Issuer Options following the Closing are Andrew Lau, Sam Wong, Anthony Balic, and Matthew Roma.

(2) Smithe Options granted while Smithe was a CPC may be exercised into Resulting Issuer Shares until the greater of 12 months after the Completion of the Qualifying Transaction and 90 calendar days following the date the Smithe Optionee ceases to be a director, senior officer, technical consultant or employee of the Resulting Issuer or its Affiliates or a consultant or a management company employee, except if such cessation was by reason of death, the Smithe Option may be exercised until the earlier of one year after such death and the date of expiration of the term otherwise applicable to such Smithe Option.

Prior Sales

Smithe has not issued any securities within the 12 months preceding this Filing Statement.

Trading Price and Volume

The Smithe Shares are listed on the Exchange under the trading symbol "SMTH.P". The closing price of the Smithe Shares on February 18, 2025, being the last day the Smithe Shares traded on the Exchange before being halted on February 19, 2025 in connection with the proposed Qualifying Transaction, was $0.11.

The following table sets forth the high and low daily closing prices and the volumes of trading of Smithe Shares for the periods indicated.

Period	High	Low	Trading Volume
February 1-19, 2025[(1)]	0.12	0.11	26,000
January 2025	0.12	0.055	46,400
December 2024	0.07	0.07	52,000
November 2024	0.12	0.07	108,000
October 2024	0.15	0.15	0
September 2024	0.15	0.15	0
August 2024	0.15	0.05	328,500
July 2024	0.10	0.10	0
June 2024	0.10	0.055	96,400
May 2024	0.06	0.06	1,000
April 2024	0.125	0.125	0
March 2024	0.125	0.125	0
February 2024[(2)]	0.125	0.125	0

Note:

(1) At the request of Smithe, trading in Smithe Shares was halted on February 19, 2025, pending the announcement of this Qualifying Transaction.

(2) Smithe Shares were halted from August 2, 2022 until March 21, 2024 in connection with proposed qualifying transactions that were not completed.

Executive Compensation

Under applicable securities legislation, Smithe is required to disclose certain financial and other information relating to the compensation of its Named Executive Officers for the financial year ended April 30, 2024 and for the directors of Smithe.

Summary Compensation Table

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years to Smithe's Named Executive Officers and its directors:

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Andrew Lau [(1)] CEO, CFO and Corporate Secretary	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Sam Wong [(2)] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES

Name and position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compensation ($)
Anthony Balic[3] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Roma[4] Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
(1) Mr. Lau was appointed CEO, CFO and Corporate Secretary on February 17, 2021.
(2) Mr. Wong was appointed as a director on February 17, 2021.
(3) Mr. Balic was appointed as a director on February 17, 2021.
(4) Mr. Roma was appointed as a director on February 17, 2021.

Stock Options, RSUs and Other Compensation Securities

Other than those Smithe Options granted on October 21, 2021, which are shown under *"Part III – Information Concerning Smithe – Smithe Option Plan"*, no compensation securities were granted or issued to any Named Executive Officer or to any director of Smithe during the financial years ended April 30, 2024 and April 30, 2023 for services provided or to be provided, directly or indirectly, to Smithe.

No compensation securities were exercised by any Named Executive Officer or any director of Smithe during the financial years ended April 30, 2024 and April 30, 2023.

Employment, Consulting and Management Agreements

There are no employment, consulting or management agreements in place with any of Smithe's Named Executive Officers nor its directors.

Oversight and Description of Director and Named Executive Officer Compensation

Smithe's board of directors is responsible for determining compensation for the officers and non-executive directors of Smithe.

Smithe is a CPC in accordance with the Exchange Policies and, at present, does not conduct any active business operations. Until the Completion of the Qualifying Transaction, no compensation will be paid to any Names Executive Officers or directors of Smithe.

Compensation of Directors

Directors of Smithe do not receive any compensation for attending meetings of the Smithe Board, committees of the Smithe Board, and shareholders meetings. Other than stock options to purchase common shares which are granted to Smithe's directors from time to time, Smithe does not have any arrangements pursuant to which directors are remunerated by Smithe or any of its subsidiaries for their services in their capacities as directors, consultants or experts.

Pension Disclosure

There are no pension plan benefits in place for Smithe's Named Executive Officers nor its directors.

Termination and Change of Control Benefits

Smithe does not have in place any pension or retirement plan. Smithe has not provided compensation, monetary or otherwise, during the preceding fiscal year, to any person who now acts or has previously acted as a Named Executive Officer or director of Smithe in connection with or related to the retirement, termination or resignation of such person. Smithe has not provided any compensation to such persons as a result of a change of control of Smithe, its subsidiaries or affiliates. Smithe is not party to any compensation plan or arrangement with its Named Executive Officers or directors of Smithe resulting from the resignation, retirement or the termination of employment of such person.

Management Contracts

Management functions of Smithe are, and since the beginning of the most recently completed financial year have been, performed by the directors and executive officers of Smithe, and are not to any substantial degree performed by any other person or corporation. Smithe has no management agreement with persons who are not officers or directors of Smithe.

Non-Arm's Length Party Transactions

Smithe did not complete any Non-Arm's Length Transactions (within the meaning of the Exchange Policies) during the previous financial year.

The Business Combination is an Arm's Length Transaction within the meaning of the Exchange Policies.

Legal Proceedings

There are no legal proceedings, actual or contemplated, material to Smithe to which Smithe is a party or of which any of its property is the subject matter.

Auditor, Transfer Agents And Registrars

Auditor

The auditor of Smithe is Crowe MacKay LLP located at 1400-1185 West Georgia Street, Vancouver, BC V6E 4E6.

Transfer Agent and Registrar

Smithe's transfer agent and registrar is Endeavor Trust Corporation at its Vancouver office, located at 702 – 777 Hornby Street, Vancouver, BC, V6Z 1S4.

Material Contracts

Smithe has not entered into any material contracts that currently remain in effect, except in the ordinary course of business, other than the Business Combination Agreement and the Smithe Escrow Agreement.

A copy of the foregoing agreements will be available for inspection at the registered offices of Smithe during ordinary business hours, until completion of the Business Combination and for a period of 30 days thereafter.

PART IV – INFORMATION CONCERNING TGC

The following information has been provided by TGC and is reflective of the current business, financial and share capital position of TGC. See also the Financial Statements of TGC attached hereto as Appendix C.

See "*Part V - Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer following the Completion of the Qualifying Transaction.

Although Smithe has no knowledge that would indicate any statements contained herein relating to TGC, its affiliates or the TGC Shares taken from or based upon such information provided by TGC are untrue or incomplete, neither Smithe nor any of its officers or directors assumes any responsibility for the accuracy or completeness of the information relating to TGC, its affiliates or the TGC Shares, or for any failure by TGC to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Smithe.

Corporate Structure

Name and Incorporation

TGC is a private company that was incorporated on June 3, 2024 under the laws of the Province of British Columbia under the name "1484428 B.C. Ltd.". On February 19, 2025, TGC changed its name to "TGC Gold Corp.". The head office and registered office of TGC is located at Suite 1500, 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

The directors of TGC are Amrit Paul Dadwal and Cheryll Lingal (each of whom is a resident of Canada). Its officers are Amrit Paul Dadwall, Chief Executive Officer, and Cheryll Lingal, Chief Financial Officer.

Description of the Business

Overview and History of TGC

On September 18, 2024, TGC entered into Option Agreement with Prospector Metals, pursuant to which TGC was granted an option to acquire from Prospector Metals a 100% interest in the Property.

On November 15, 2024, TGC completed the first tranche of the TGC Private Placement, consisting of 10,500,000 TGC Shares at a price of $0.015 per TGC Share for aggregate gross proceeds of $157,500.

On February 19, 2025, TGC completed the second and final tranche of the TGC Private Placement, consisting of 9,100,000 TGC Shares at a price of $0.015 per TGC Share for aggregate gross proceeds of $136,500.

On February 19, 2025 TGC entered into the Business Combination Agreement pursuant to which TGC and Smithe intend to complete the Qualifying Transaction.

Other than in connection with the Option Agreement, pursuant to which TGC was granted an option to acquire from Prospector Metals a 100% interest in the Property, TGC has not completed any significant acquisitions or dispositions since its incorporation on June 3, 2024. Please see *"Part IV – Information Concerning TGC – Property – Option Agreement"*. Please also see the Financial Statements of TGC attached hereto as Appendix C and the Carve-Out Financial Statements attached hereto as Appendix E.

Property

Option Agreement

On September 18, 2024, Prospector Metals and TGC entered into the Option Agreement, whereby Prospector Metals granted TGC the Property Option to acquire a 100% interest in the Property. Pursuant to the terms and conditions of the Option Agreement, TGC paid Prospector Metals a cash payment of $25,000. Additionally, TGC's right to exercise the Property Option is subject to the Completion of the Qualifying Transaction within nine (9) months of the Option Agreement Effective Date. Prospector Metals

and TGC are arm's length parties and the transactions contemplated in the Option Agreement are arm's length transactions.

In addition to the Completion of the Qualifying Transaction, to exercise the Property Option and acquire a 100% interest in the Property, TGC must issue Resulting Issuer Shares to Prospector Metals within five (5) business days following the Completion of the Qualifying Transaction, such number of Resulting Issuer Shares equal to the greater of: (i) 7.5% of all issued and outstanding Resulting Issuer Shares, on a non-diluted basis, as at the Completion of the Qualifying Transaction; and (ii) Resulting Issuer Shares with a value of $500,000, calculated based on the price per Resulting Issuer Share paid in the Financing (the "**First Share Payment**").

TGC must also make the following anniversary share payments (collectively, the "**Anniversary Share Payments**"): (i) Resulting Issuer Shares having an aggregate value of $100,000 upon the delivery of a Share Payment Notice, on or prior to the twenty-four (24) month anniversary of the Completion of the Qualifying Transaction, provided that, if on the date the Share Payment Notice is issued, TGC has paid the Virgin Arm Anniversary Payment to the Virgin Arm Vendors in accordance with the Virgin Arm Consent Agreement, the aggregate value of the Resulting Issuer Shares to be issued will be reduced to $40,000; and (ii) Resulting Issuer Shares having an aggregate value of $300,000 upon the delivery of a Share Payment Notice on or prior to the forty-eight (48) month anniversary of the Completion of the Qualifying Transaction.

The Resulting Issuer Shares issued under the Option Agreement will be subject to a hold period of four (4) months plus one (1) day in accordance with applicable securities laws, as well as any additional resale restrictions under the policies of the Exchange. The Resulting Issuer Shares issued pursuant to the First Share Payment will also be subject to voluntary restrictions on transfer commencing on the date of issuance. In accordance with the Option Agreement, the First Share Payment Resulting Issuer Shares will be released from such voluntary restrictions, as follows:

- 40% of the Resulting Issuer Shares will be released on the date that is six (6) months from the Listing Date;

- 40% of the Resulting Issuer Shares will be released on the date that is twelve (12) months from the Listing Date; and

- 20% of the Resulting Issuer Shares will be released on the date that is eighteen (18) months from the Listing Date.

Additionally, for a period of eighteen (18) months following the Listing Date, Prospector Metals may not sell more than 100,000 Resulting Issuer Shares in any five (5) day trading period unless Prospector Metals has provided TGC with at least thirty (30) days written notice in advance of such proposed sale(s). Upon receive written notice, TGC will have the right to place all or any portion of Prospector Metals' Resulting Issuer Shares subject to such proposed sale(s) as the same price and on the same terms and conditions as those offered by Prospector Metals.

Pursuant to the terms and conditions of the Option Agreement, TGC must incur an aggregate of $6,000,000 in Exploration Expenditures, as follows:

- $1,500,000 of Exploration Expenditures by the twenty-four (24) month anniversary of the completion of the Qualifying Transaction, of which at least $50,000 must be incurred in 2024 and at least $100,000 must be incurred in 2025;

- $1,000,000 of Exploration Expenditures by the forty-eight (48) month anniversary of the completion of the Qualifying Transaction; and

- $3,500,000 of Exploration Expenditures by the sixty (60) month anniversary of the completion of the Qualifying Transaction.

In connection with the requirement to incur Exploration Expenditures, TGC has the right (the **"Deferral Right**"), exercisable no more than once and prior to the forty-eight (48) month anniversary of the completion of the Qualifying Transaction, to defer the funding of the Exploration Expenditures for up to twelve (12) months (the "**Deferral Period**"). In the event the Deferral Right is exercised, TGC will be required to pay Prospector Metals a cash payment of $100,000 at the commencement of the Deferral Period.

Consent Agreements

Pursuant to the terms and conditions of the Option Agreement, TGC entered into the Consent Agreements regarding the assignment and assumption of certain royalty payments, milestone payments and net smelter royalties payable on the Property. Additionally, within fifteen (15) days following the exercise of the Property Option, TGC must enter into formal assignment agreements assuming the continuing rights, obligations, and liabilities of Prospector Metals as set forth in each Consent Agreement.

In accordance with the Virgin Arm Consent Agreement, TGC will assume the obligation to pay an anniversary payment to the Virgin Arm Vendors comprised of Resulting Issuer Shares having an aggregate value of $60,000, due on or before September 12, 2025 (the "**Virgin Arm Anniversary Payment**"). The deemed issuance price of such Resulting Issuer Shares will be equal to the greater of: (a) the volume weighted average trading price of the Resulting Issuer Shares on the TSX-V for the twenty (20) trading days ending ten (10) days prior to September 12, 2025, and (b) the lowest price permitted by the TSX-V. In addition, pursuant to the terms of the Virgin Arm Consent Agreement, TGC will assume and be responsible for certain pre-NSR royalty payments, either in cash or through the issuance of Resulting Issuer Shares, consisting of $15,000 payable to the Virgin Arm Vendors in October of every year, commencing in October 2026 (the "**Virgin Arm Royalty Payment**").

Pursuant to the terms and conditions of the Deep Cove Consent Agreement and pursuant to the terms and conditions of the Fairbanks Consent Agreement, TGC will assume and be responsible for the following pre-NSR royalty payments, either in cash or through the issuance of Resulting Issuer Shares: (i) $25,000 payable to the Deep Cove Vendors in October of every year, commencing on in October 2026 (the "**Deep Cove Royalty Payment**"); and (ii) $25,000 payable to Larry Quinlan on or before July 15 in every year, commencing on June 15, 2026 (the "**Fairbanks Royalty Payment**").

TGC will also assume the obligation to make a milestone payment payable to the Virgin Arm Vendors comprised of: (i) 533,333 Resulting Issuer Shares due on the date of publication of a technical report establishing current measure mineral resources and inferred mineral resource in excess of 500,000 ounces; and (ii) a cash payment of $150,000 within thirty (30) days after such publication date (the "**Virgin Arm Milestone Payment**"). Additionally, under the Deep Cove Consent Agreement, TGC will assume the obligation to make a milestone payment of $1,000,000, either in cash or through the issuance of Resulting Issuer Shares, payable to the Deep Cove Vendors, upon the delivery of a technical report establishing a current inferred mineral resource in excess of 500,000 ounces (the "**Deep Cove Milestone Payment**").

Pursuant to the terms and conditions of the Consent Agreements, TGC will assume and be responsible for the following net smelter royalties (collectively, the "**TGC Royalties**"):

- 2% net smelter returns royalty payable to Shane Stares;
- 2% net smelter returns royalty payable to the Deep Cove Vendors;
- 2% net smelter returns royalty payable to the Virgin Arm Vendors;
- 2% net smelter returns royalty payable to Brian McGrath; and

- 2% net smelter returns royalty payable to Larry Quinlan.

If during the Property Option Period, the Anniversary Share Payments, the Royalty Payments, or the Milestone Payments become due, TGC must make the applicable payment in accordance with the terms of the Option Agreement and the respective Consent Agreement. Pursuant to the terms and conditions of the Option Agreement, the deemed price per Resulting Issuer Share issued pursuant to the Option Agreement and the Consent Agreements will be calculated based on the volume weighted average trading price of the Resulting Issuer Shares on the Exchange over the twenty (20) trading days immediately prior to the applicable date of issuance, subject to any minimum pricing rules of the Exchange.

Upon completion of the acquisition of the Property, the Property would form the qualifying property of TGC.

The following is a summary of information derived from the Technical Report regarding the Property, TGC`s qualifying and material property. The summary of the Technical Report contained in this Filing Statement has been reviewed and approved by Jo Price. Jo Price is a qualified person, who is independent of TGC, within the meaning of NI 43-101. The full Technical Report has been filed on SEDAR+ at www.sedarplus.ca in conjunction with this Filing Statement. Readers are encouraged to review the Technical Report in its entirety.

Property Location, Description and Access

The Property is located within the coastal New World Island, in the Canadian province of Newfoundland and Labrador, in northeast Newfoundland's Notre Dame Bay, approximately 90 km north of the Town of Gander, NL. The mineral licences which constitute the Property occur within the National Topographic System 1:50 000 map sheets 2E/07 and 2E/10. The Property's centroid in UTM Zone 21N NAD83 coordinates is 668027 m Easting and 5492587 m Northing.

The Property is defined by 18 mineral licences comprised of 481 claims that collectively encompasses an area of 12,025 ha. Based on the spatial distribution of the licences, the Property is divided into two blocks, the North Block (3 contiguous licences totaling 289 claims), and a separated group of licences, the South Block (15 licences totaling 192 claims with 13 licences forming a contiguous group).

The Property can be accessed from the Town of Gander in the mainland part of the Island of Newfoundland via paved, all-weather roads including the Trans-Canada Highway, Route 330, Route 331, and Route 340. Route 340 crosses the Property at its southern boundary. The Property can be further accessed by gravel roads from Route 340, and all terrain vehicle trails provide adequate access to most of the Property. Ground traverses provide reasonable access where existing roads and trails are scarce. Some of the Property boundaries have coastal exposures that can be accessed by boat.

The Property has good access and infrastructure, is proximal to an international airport and a deep-water port, and exploration can be conducted year-round. The Property has a complex history of ownership structures and boundary modifications.

Permits and Environmental Assessment

TGC is responsible for obtaining all permits in accordance with the laws of Newfoundland and Labrador: exploration approval, licence to occupy, forestry permits, water resources permit, and development permits. The current Exploration Approval Permit E230358 for the Property was obtained by Prospector Metals, is valid to November 6, 2025, and allows for trenching, diamond drilling, new access trails, laydown area and fuel storage on all the mineral claims covering the South Block of the Property except 038121M mineral licence which was acquired recently. The Exploration Approval E230358 does not permit drilling or access trails on the North Block of the Property.

TGC does not own surface rights at the Property. To conduct ground-destructive and non-ground destructive exploration work, TGC requires exploration approvals from the Newfoundland and Labrador Department of Industry, Energy and Technology, which includes surface access rights.

The Property overlaps with the Dildo Run Provincial Park on its western side. To ensure that accidental encroachment into the Dildo Run Provincial Park does not occur, TGC must maintain a buffer distance of at least 100 m from the park boundary, in which no activity takes place.

To the best of the knowledge of the Authors, there are no environmental liabilities, significant factors or risks that may affect access, title, or the right or ability of TGC to perform exploration work on the Property.

History

The Property is an early-stage mineral exploration project with a complex history of ownership structures and boundary modifications.

Historically, minimal industry work was carried out at New World Island until the late 1980s. In 1987, visible gold was discovered by Noranda Exploration Company Ltd. Since then, several exploration companies have conducted prospecting, soil sampling, trenching, and drilling. Historical exploration companies showing interest in New World Island include numerous prospectors (e.g., Quinlan family and Keats family), Candente Resource Corp., Rubicon Minerals Corp., Paragon Minerals Corp., and Manson Creek Resources Ltd. During 2020 to 2022, Ethos Gold Corp. (now called Prospector Metals Corp.) completed several option agreements with local New World Island mineral licence holders to acquire the Property.

Eight mineral occurrences and prospects have been historically defined within the boundaries of the current Property: the BZ Zone, Dark Hole, RZ Zone, Barney, Kelp, DZ Zone and VZ Zone occurrences in the South Block and Milner's Arm prospect in the North Block.

The gold occurrences appear within structurally controlled felsic dykes and quartz veins within Badger Group and Dunnage Melange (Ordovician, undifferentiated), Summerford Group (Middle Ordovician), and Sansome greywacke-Badger Group Goldson conglomerate (Ordovician-Silurian) rock types. Several of the historically documented mineral occurrences (within and outside Property boundaries) are situated along the north- northeast trending Virgin Arm Fault. Mineralization associated with the historical gold occurrences include arsenopyrite, pyrite, and tetrahedrite. Alteration minerals include carbonate, ankerite, quartz, sericite, albite, apatite, and potassium-feldspar.

New mineral discoveries within the current Property boundaries and adjacent areas were made in 2021-2022 by Prospector Metals who conducted exploration activities including a light detection and ranging lineament detection survey, regional airborne magnetic survey, regional mapping, electrical resistivity survey, prospecting, rock and soil geochemical sampling, trenching, and a diamond drill program. The extensive exploration work has enabled Prospector Metals to identify five mineral occurrences and zones of interest for gold mineralization within the current Property boundaries: Titan, Quinlan, Koho, Bauer and Northland Zones. Three more mineral occurrences were identified nearby, within a mineral licence previously owned by Prospector Metals as part of the Property.

Interpretation of the collective lineament detection survey, magnetic survey, and regional mapping datasets has resulted in 1) a revised Dunnage Melange contact, 2) identification of bimodal felsic and intermediate volcanics, rather than solely mafic volcanics, within the Summerford Group volcanics, 3) previously unmapped north-northeast trending fault zones and zones where the fault zones intersect, and 4) several geological prospects in the underexplored North Block.

Ground geochemical exploration work within the current Property boundaries and nearby areas has resulted in the collection of 3,335 soil samples (of which 1,028 soil samples were analysed for gold by fire assay with an atomic absorption finish), 1,988 prospecting grab rock samples and 109 trench channel rock samples.

The rock, soil and drill core samples were analysed for gold and trace elements at a commercial, independent, and accredited laboratory, Eastern Analytical Ltd in Springdale, NL. Analytical results include:

- Of the 1,028 soil samples collected, 322 yielded above 0.005 ppm Au (the labs minimum limit of detection for gold). Most of the positive gold-in-soil assay results (308 analyses) relate to the Quinlan, Titan, and Sherwood occurrences, and demonstrated that soil sampling geochemical programs are a viable exploration strategy at the Property. The soil anomalies exhibit north-northeast anomaly orientations consistent with the strike of known fault zones (e.g., Virgin Arm Fault at Quinlan).

- Of the 233 grab rock samples collected in the North Block, 87 yielded between 0.005 ppm and 6.93 ppm Au. The highest gold analytical results were from the Northland Zone which consisted of 1 quartz vein sample (1.81 ppm Au) and 4 quartz breccia samples (1.93 ppm, 2.92 ppm, 4.43 ppm, and 6.93 ppm Au).

- Of the 1,753 grab rock samples collected in the South Block:

    - Rock gold assay results that were elevated above 68 ppm Au included 12 samples that assayed between 68 and 1,276 ppm Au at the Quinlan and Titan occurrences. The maximum recorded grab sample gold values were from 2 quartz vein float samples from the Titan Zone that yielded 2,572 ppm and 7,877 ppm Au.

    - 18 rock samples assayed between 10 and 68 ppm at the off-Property Sherwood, Vic, and Chimo occurrences (off-Property). The QP has not validated adjacent-property gold prospects, and therefore, the information may not necessarily be indicative of mineralization within the Property.

    - The Prospector Metals grab rock sampling programs confirmed the presence of gold within the Virgin Arm Fault system, which can be traced for nearly 5 km across the Property.

- Trench channel sampling yielded positive analytical results at the Quinlan and Titan occurrences within the current Property boundaries.

    - Of the 59 channel rock samples (totaling 30.38 m) collected at Quinlan, 39 results had 0.14 ppm to 4.67 ppm Au, 9 results had 6.71 ppm to 15.62 ppm Au, and 3 results had 20.53 ppm to 50.26 ppm Au. The highest gold grades from the trench sampling work at the Quinlan occurrence correlates with felsic dykes that have strong quartz veining and iron-carbonate±silica alteration.

    - Of the 50 channel rock samples (totaling 27.94 m) collected at Titan, one quartz-ankerite vein sample yielded 37.14 ppm Au and 45 elastic sedimentary rock ‘shoulder’ samples to the quartz vein yielded analytical results of between 0.01 ppm and 7.25 ppm Au with a single result of ppm Au.

Twenty-six HQ-size diamond drillholes were drilled at the Quinlan (19 drillholes) and Titan (6 drillholes) mineral occurrences, and a single off-Property drillhole at the Sherwood prospect. The drilling campaign completed a total of 2,066 m drilling, and Prospector Metals collected and analyzed 1,744 drill core samples.

Core assay highlights, presented as core interval apparent widths, include:

- At Quinlan mineral occurrence:

    - 10.18 g/t Au over 1.1 m from 3.8 m (drillhole 22QL007).

- 23.90 g/t Au over 3.65 m from 4.75 m including 43.22 g/t Au over 1.95 m (drillhole 22QL008).
- 9.40 g/t Au over 3.18 m from 9.4 m including 22.76 g/t Au over 1.1 m (drillhole 22QL010).
- 12.16 g/t Au over 0.85 m from 17.75 m (drillhole 22QL014).
- 10.66 g/t Au over 4.25 m from 41.25 m including 39.10 g/t Au over 1.05 m (drillhole 22QL017).
- 9.74 g/t Au over 0.81 m from 61.28 m (drillhole 22QL018).

- At Titan mineral occurrence:
  - 2,26 g/t Au over 4.55 m from 101.25 m including 6.77 g/t Au over 1.30 m (drillhole 22TN001).
  - 5.89 g/t Au over 0.45 m from 163.3 m (drillhole 22TN003).

Visible gold was identified in outcrop, trenches and drill core by Prospector Metals at Quinlan (within core from 15 of 19 drillholes) and Titan (within core from 1 of 6 drillholes) mineral occurrences.

Geological Setting, Mineralization and Deposit Types

The Property lies in the northeastern part of the Dunnage Zone of the Newfoundland portion of Appalachian Orogeny. The Early to Middle Ordovician volcaniclastic and volcanic rocks underlying the Property are included in the Exploits Subzone of the Dunnage Zone. The northern extent of the Exploits Subzone is comprised primarily of lower Ordovician mafic volcanic rocks and volcanogenic turbidite sequences, which are non- to un-conformably overlain by Middle Ordovician to Early Silurian siliciclastic turbidite sequences.

The geology of New World Island is characterized by four distinct, fault bounded terranes. The northern, Chanceport and Twillingate terranes are comprised of Cambrian to Early Ordovician volcanic and Cambrian granitoid intrusive rocks. The New World Island Terrane occupies the central portion of the island and is bound to the south by the Dildo Fault. The New World Island Terrane is comprised of Early to Middle Ordovician mafic volcanic and volcaniclastic rocks with intercalated limestone of the Summerford Group unconformably overlain by Middle Ordovician to Early Silurian turbiditic greywacke, arkosic sandstones, shale, and conglomerates of the Badger Group. The Summerford Group represents the oldest rocks of the Badger Belt. Along the southeast coastline of New World Island, the Badger Group is in contact with the Dunnage Melange, a Cambrian-aged shaly melange of chaotically mixed pebbly mudstone, argillite, and boulders of elastic sedimentary and volcanic rocks. The Dunnage Melange constitutes the Dildo Run Terrane which is bound to the south by the Reach Fault. Felsic and intermediate intrusive rocks have been documented by previous workers to intrude lithologies in all the terranes on New World Island.

Gold mineralization at the Property, which includes multiple localities where visible gold is observed, is historically, and currently, related to northeast-southwest to east-west trending structural-stratigraphic contacts that are intruded by numerous pervasively altered and mineralized felsic dykes and quartz-carbonate veins. The most recent discoveries of mineral occurrences on the Property include the Titan, Quinlan, Koho, Bauer and Northland prospects.

Principal gold mineralization deposit types within the eastern Dunnage Zone of central Newfoundland, and in the vicinity of New World Island and the Property, include orogenic (or mesothermal), epithermal, and intrusion-related deposits. Other gold deposit types in the greater Dunnage Zone of central Newfoundland include 1) volcanogenic massive sulphide (VMS; e.g., copper-rich ophiolite- primitive-arc environments in Notre Dame Bay deposits, and mature, polymetallic deposits (e.g., Baie Verte Peninsula and interior Dunnage Zone), and 2) iron-oxide-copper- gold (IOCG) mineralization in association with the granitoid and cover volcanic rocks (e.g., Aillik and Bruce River groups of the Makkovik Province in eastern Labrador). The schematic model relates the various Dunnage Zone gold deposit types to crustal depths and tectonic settings.

Exploration

After optioning the Property in September 2024, TGC continued the exploration efforts with a prospecting, mapping and a rock sampling program targeting new, relatively underexplored areas that had favourable geology and structural (LiDAR) lineament.

A total of 150 rock samples (outcrop and float) were collected throughout the Property and analysed for gold and whole rock geochemistry (ICP-AES) at ALS Minerals in Vancouver, BC. Trace ppm Au was determined in 28 samples. Out of these, 9 were <0.1 ppm Au and three samples yielded 0.16 ppm Au, 0.2 ppm Au and 0.23 ppm Au, respectively.

Two of the samples with the highest Au values (0.16 ppm Au and 0.23 ppm Au) came from a prospecting area west of the Summerford township. Overall, the samples collected in this area seem to show a higher potential for Au mineralization. Compared with other areas sampled in 2024, these samples also showed higher arsenic contents suggesting the possible presence of likely ultrafine arsenopyrite mineralization.

Finally, two samples collected approximately 750 m from each other north of the Bauer mineral occurrence in the South Block show silver contents of 0.8 and 9.2 ppm Ag, the highest Ag value coming from a sample that yielded 0.2 ppm Au as well.

Drilling

The diamond drilling program completed on the Property in 2022 by Prospector Metals included 26 HQ-size (63.5 mm core diameter) drillholes on three prospects: 19 drillholes at Quinlan (859 m), 6 drillholes at Titan (7,056 m) and one drillhole at off-Property Sherwood (751 m).

The drilling was completed by CoreBore Drilling Inc. based in Springdale, NL. The holes were generally orientated at azimuth 210 to 310 degrees with a single hole at the Titan occurrence orientated at azimuth 30 degrees. The bore dip varied between -45 and -90 degrees. The Quinlan holes penetrated to depths between 22 and 91 m (average 45 m). The Titan holes penetrated to depths between 157 and 214 m (average 176 m). The Sherwood hole penetrated to a depth of 151 m.

At Quinlan the drilling targeted a gold bearing felsic dyke located by surface sampling and consisted of 19 HQ drillholes totaling 859 m. All 19 drillholes intersected:

- An interbedded sequence of thinly bedded (0.2-2 cm) shale and siltstone.
- A sericite altered felsic dyke with moderate to strong quartz ± ankerite veining and trace to 2% pyrite and arsenopyrite stringers or disseminated.

An interbedded sequence of thinly bedded (0.2-2 cm) shale, siltstone, mudstone, and minor sandstone, with trace disseminated pyrite and weak quartz ± ankerite veining. A total of 633 core samples were submitted to the lab for gold determination by fire assay analysis. The Authors' review of the gold analytical fire assay results show that:

- All 60 felsic dyke samples yielded between 0.005 ppm and 71.18 ppm Au. Of these 53 analytical results were between 0.005 ppm and 5.53 ppm Au, and 7 analytical results were between 10.65 ppm and 71.18 ppm Au
- 73 elastic shoulder samples (interbedded shale-siltstone-sandstone-mudstone) collected ≤;1.5 m from the felsic dyke yielded 9 results below the minimum limit of detection (<0.005 ppm Au), and 64 results between 0.005 ppm and 13.1 5 ppm Au.

- 529 elastic unit samples (interbedded shale-siltstone-sandstone-mudstone) collected at distances >1.5 m from the felsic dyke yielded 434 results below the minimum limit of detection, and 95 results between 0.005 ppm and 0.164 ppm Au.

- 1 mafic dyke 18 m away from the felsic dyke yielded below the minimum limit of detection (<0.005 ppm Au).

Assays reported by Prospector Metals (2022b) are uncut, and calculated intervals are reported over a minimum length of 0.25 musing a lower cutoff of 0.5 g/t Au. Significant drill assay results include:

- 10.18 g/t Au over 1.1 m from 3.8 m (22QL007).

- 23.90 g/t Au over 3.65 m from 4.75 m including 43.22 g/t Au over 1.95 m (22QL008).

- 9.40 g/t Au over 3.18 m from 9.4 m including 22.76 g/t Au over 1.1 m (22QL010).

- 12.16 g/t Au over 0.85 m from 17.75 m (22QL014).

- 10.66 g/t Au over 4.25 m from 41.25 m including 39.10 g/t Au over 1.05 m (22QL017).

- 9.74 g/t Au over 0.81 m from 61.28 m (22QL018).

At Titan the six HQ drillholes totaling 1,056 m mostly intersected sequences of shale interbedded with siltstone and minor mudstone and sandstone with variable quartz-carbonate veins and trace disseminated pyrite. Small intervals of breccia with shale and quartz-carbonate clasts also occur, with up to 1% pyrite and arsenopyrite.

Gold mineralization is hosted in complex quartz-ankerite vein sets within the altered shale and interbeds, likely emplaced along west-northwest trending structures and visible gold was noted in drillhole 22TN003.

The Authors' review of the gold analytical fire assay results show:

- All 18 quartz veins and quartz breccia samples yielded results above the minimum limit of detection, between 0.006 ppm and 9.85 ppm Au. Of these, 15 analytical results were between 0.006 ppm and 0.76 ppm Au and 3 analytical results were between 1.75 ppm and 9.85 ppm Au.

- The 25 elastic shoulder samples (interbedded shale-siltstone-sandstone-mudstone) collected: ≤1.5 m from the quartz veins and quartz breccias yielded 3 results below the minimum limit of detection (<0.005 ppm Au), and 22 results between 0.008 ppm and 1.41 ppm Au.

- The 916 elastic unit samples (interbedded shale-siltstone-sandstone-mudstone) collected >1.5 m from the quartz veins and quartz breccias yielded 463 results below the minimum limit of detection (<0.005 ppm Au), and 453 results between 0.005 ppm and 5.89 ppm Au.

At the off-Property Sherwood prospect, one HQ drillhole, 151 m long, was drilled to test a large arsenic soil anomaly at surface and the felsic dyke occurrences in the vicinity of the Virgin Arm Fault. The hole was collared in shale and encountered significant fault gouge textures and brecciation with variable amounts of felsic dyke/volcanics, greywacke fragment, quartz± carbonate veining with trace amounts of pyrite and arsenopyrite. The Authors have not validated adjacent-property gold prospects, and therefore, the information may not necessarily be indicative of mineralization within the Property.

The Authors' review of the gold analytical fire assay results show:

- 1 felsic dyke sample yielded a result below the minimum limit of detection (<0.005 ppm Au).

- 13 quartz breccia samples yielded a minimum of 0.008 ppm and 0.107 ppm Au.

- 11 elastic and volcanic shoulder samples (shale, greywacke and felsic volcanics) collected ≤1.5 m from the quartz breccia and felsic dyke yielded 5 results below the minimum limit of detection (<0.005 ppm Au), and 6 results between minimum 0.005 ppm and 0.012 ppm Au.

- 97 elastic and volcanic samples (shale, greywacke and felsic volcanics) collected>1.5 m from the quartz breccia and felsic dyke yielded 60 results below the minimum limit of detection (<0.005 ppm Au), and 37 results between 0.005 ppm and 0.89 ppm Au.

These results confirm the presence of gold within the Virgin Arm Fault system which can be traced for nearly 5 km across the Property and represents a promising target for future exploration. TGC did not drill on the Property.

Sampling, Analysis and Data Verification

Prospector Metals Sampling, Preparation and Security

In 2021 and 2022 Prospector Metals conducted prospecting, sampling, trenching, and drilling programs that resulted in the collection of 2009 rock samples (prospecting), 109 channel samples, 3335 soil samples and 1744 core samples. The Property and general sample locations were navigated using a handheld Android GPS tablet. All sampling data was recorded in the QField application on the GPS tablet.

Prospector Metals prospecting technique and related sampling involves digging small test pits and hand stripping outcrops to access discreet features. Outcrop and subcrop rock samples were collected using a geological hammer. Float samples were collected using a geological hammer or picked up by hand. With respect to the channel rock samples, the sample locale was prepared using a handheld rock saw to cut the rock surface. At each sample location the following information was collected: UTM coordinates and zone, elevation, sample number, lithology, grain size, mineralization, alteration, veining, magnetism, sample type, sample description, and a sample picture for exceptional samples. The sample numbers were labelled in sequence. At the end of each day, the samples were laid out in numerical order and checked to ensure all samples are accounted for.

Soil samples were collected both randomly and as the program advanced, by using 12.5 m x 50 m grid and 12.5 m x 25 m grids, mostly with an azimuth of 315 degrees roughly perpendicular to the strike of the Virgin Arm Fault. The soil samples (mostly B-horizon) were collected using soil augers and sifted with large gauge sieves to remove rock fragments and organics. For each soil sample approximately 500 g of sifted material was collected in kraft bags. At each sample location the following information was collected: UTM coordinates and zone, target, sample number, sample type, underlying lithology, sample description (color, composition, etc.), and any other relevant comments about the sample site. The samples numbers were sequential. At the end of each sampling day, the samples were laid out in numerical order on the drying racks and checked to ensure all samples are accounted for.

Core samples were logged and processed at a core processing facility in Summerford, NL. A geologist examined the HQ-sized drill core and marked out the intervals to be sampled and then drew a cutting line through a half split of the core. One-half of the core was kept as a witness sample and the other half submitted for crushing, pulverizing, and assaying at Eastern Analytical Limited lab in Springdale, NL. Geotechnical measurements were collected from the core and photos of the wet and dry core were taken for future reference. Logging was performed on laptop computers using Prospector Metals' data logger software. Logging procedures include documentation of the lithology, alteration, veining, and mineralization.

All soil, rock, and core samples were placed in sealed, tagged bags at Prospector Metals' core shack within the Property and driven by trucks directly to the analytical laboratory, Eastern Analytical Limited, in Springdale, NL, by Prospector Metals personnel.

Apart from the soil XRF analyses, which was conducted at Prospector Metals facility, all sample assays were conducted by Eastern Analytical Limited laboratory in Springdale, NL. Eastern Analytical Limited is a commercial geochemical analytical testing laboratory that opened in Springdale, NL, in 1987 with the intention of providing analytical services to the exploration industry of Newfoundland and Labrador. Eastern Analytical Limited has implemented a quality system compliant with the International Standards Organization (ISO) requirements for the competence of testing and calibration laboratories. Eastern Analytical Limited is ISO/IEC 17025:2005 accredited since February 2014. Eastern Analytical Limited is independent of Prospector Metals and the Property.

All sample fire assays, metallic screen assays, and ICP-34 analyses were completed by the independent, commercial, and accredited Eastern Analytical Limited. Prospecting rock samples, trench channel samples, and core samples were analysed for gold via Au fire assay (30 g) with an atomic absorption finish and for 34 other major and trace elements via ICP-OES using the laboratory ICP-34 package. Select samples displaying visible gold and core samples within a mineralized interval were sent for additional total pulp metallic analysis to mitigate the presence of the nugget effect of coarse gold. Soil samples were analysed for gold via Au fire assay (30 g) with an atomic absorption finish (1,028 samples) and for 34 other elements via ICP-OES using the laboratory ICP-34 package (643 out of 1,028 samples). Prior to analysis samples were dried at 60°C and sieved to -80 mesh.

XRF analysis of soil samples (n=3,119) was conducted by Prospector Metals personnel in the XRF analysis facility at the Property core shack. The XRF analysis was performed with a portable Vanta XRF device, supported by a computer program that controls the XRF (Vanta Desktop App). Cupped soil samples were automatically analysed 3 times by the XRF and an average of the three runs was saved as the final representative result. A standard was run every 20th sample.

For the core and channel samples Prospector Metals implemented a QA-QC program to ensure sampling and analysis of exploration work is conducted in accordance with the NI 43-101 and industry best practices. A rotation of certified standards, coarse and pulp blanks were inserted into the sample stream every 10 samples and after samples with coarse gold. In addition, a duplicate sample was inserted every 20 samples. Prospector Metals' QA-QC, as well as the laboratory inserted standards, blanks, and duplicates were monitored closely upon receiving assay certificates from the laboratory. No issues with respect to the QA-QC of assays have been detected.

On June 8-9, 2022, Roy Eccles P. Geol., P. Geo. visited the Property on behalf of Prospector Metals. During the site inspection, Mr. Eccles validated the locations of several drillhole collars, observed drill cores from the Titan, Quinlan, and independently collected a total of 4 core and 4 outcrop samples for Fire Assay analysis to confirm the gold mineralization that is the subject of the Property and the Titan and Quinlan mineral occurrences.

TGC Sampling, Preparation and Security

A total of 150 rock samples (outcrop and float) were collected throughout the Property during a two-week campaign in October 2024 by TGC. Fist size samples and/or multiple rock pieces were collected and placed were placed into labelled plastic sample bags along with a sample tag inscribed with the unique sample number. The samples were placed into woven poly (rice) bags for shipping to the analyzing laboratory. Cable ties were used to securely close the rice bags. The location of all sampling sites (UTM coordinates), lithology descriptions, structure measurements and relevant photos were digitally recorded using Fulcrum, a mobile data collection and storage platform. All sampling sites were clearly marked with flagging tape to allow for re-visiting.

Samples were transported by APEX Geoscience Ltd. personnel to a shipping company in Grand Falls, NL. Samples were then shipped to ALS Minerals ("**ALS**") laboratory in Moncton, New Brunswick for preparation

and then to ALS in Vancouver, British Columbia for fire assay and ICP-AES analysis. Upon receiving the samples, the laboratory sorted and checked the samples received against the sample submission form. ALS Geochemistry in Moncton is a sample preparation center operating under the global accredited network of ALS Minerals. ALS Geochemistry in Vancouver is an independent laboratory, certified under ISO 9001:2015 (quality management system requirements) and accredited under ISO/IEC 17025:2017.

At the ALS Moncton each sample was weighted at receipt (WEI-21), logged in the tracking system (LOG-22), crushed to 70% passing a 2mm screen (CRU-31), split to 250g subsamples using a riffle splitting (SPL-21) and pulverized to 85% passing 75 microns (PUL-31). Gold analysis at ALS Vancouver was accomplished using the Au-AA21 (30 g sample) with Au-AA25 overlimit package. The multi-element determination was accomplished at ALS Vancouver via ME-ICP61 package: four-acid (perchloric, nitric, hydrofluoric and hydrochloric acids) digestion of a 0.25 g sample split with detection by ICP-AES.

ALS Minerals has its own internal quality control procedures and verification steps which are monitored through LIMS for all critical processes to ensure the accuracy and quality of the results. Quality control samples (reference materials, blanks and duplicates) are inserted on each analytical run based on the analytical method. For each batch of 75 Property samples sent for analysis:

- 1 blank, 5 standards, and 6 duplicates were used for Au determination by fire assay
- 1 blank, 4 standards, and 4 duplicates were used for the multi-element geochemistry by ICP-AES

The blanks are inserted at the beginning, the certified standards are inserted randomly, and the duplicate samples are analysed at the end of the batch.

On October 19-20, 2024, Ms. Verigeanu completed a site visit of the Property on behalf of TGC. The purpose of the site inspection was to assess the current site conditions and access, observe and verify the general geology of newly explored areas on the Property, assess prospective mineralization potential and verify rock sampling and mapping protocols. Additional independent verification samples were not collected during the 2024 site inspection as the 2022 site inspection verification sampling results are adequate and sufficient at this early stage of exploration.

Mineral Processing and Metallurgical Testing

TGC has yet to conduct mineral processing and metallurgical testing at the Property.

Mineral Resource Estimates

TGC has yet to conduct mineral resource estimation work at the Property.

Exploration, Development and Production

Please refer to *"Part V – Information Concerning the Resulting Issuer – Narrative Description of the Business"* for more information on the proposed exploration and development of the Property.

Management's Discussion and Analysis

Selected Financial Information and Management's Discussion and Analysis

The table below sets out certain financial data for TGC in respect of the periods for which financial information is included elsewhere in this Filing Statement. This information should be read in conjunction with the audited consolidated financial statements for the period from incorporation, on June 3, 2024, to February 28, 2025 and the notes thereto set out in Appendix C, as well as the Management's Discussion and Analysis for the period from incorporation to February 28, 2025 set out in Appendix D.

The requisite financial data presented for the relevant period has been prepared in accordance with IFRS as issued by the IASB and interpretations issued by the IFRIC.

All amounts presented in the management's discussion and analysis have been presented in Canadian dollars, unless otherwise specified.

Income Statement Data	June 3, 2024 (Formation) – February 28, 2025 $
Total revenue	Nil
Net income (loss)	$(217,053)
Total operating expenses	$(217,053)
Total assets	$180,187
Total liabilities	$108,340
Dividends	Nil

Carve-Out Financial Statements

The following table sets forth selected financial information in respect of the Property for the years ended December 31, 2023 and 2022 and for the three and nine month period ended September, 2024. Such information is derived from the Carve-Out Financial Statements and should be read in conjunction with such financial statements and the notes thereto set out in Appendix E, as well as the Management's Discussion and Analysis for the year ended December 31, 2023 set out in Appendix F.

Unless otherwise indicated, all currency amounts are stated in Canadian dollars.

Balance Sheet Data	Nine-Month Period Ended September 30, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Total assets	$839,685	$803,352	$2,665,333
Total liabilities	$23,531	$12,770	$210,569
Total expenses	$(154,708)	$(2,442,955)	$(2,807,207)
Loss and comprehensive loss	$(154,708)	$(2,442,955)	$(2,807,207)
Shareholders' equity	$816,154	$790,582	$2,454,764

Description of Securities

Common Shares

TGC is authorized to issue an unlimited number of common shares with 19,600,000 TGC Shares being issued and outstanding as of the date hereof. All of the outstanding TGC Shares have been validly issued, fully paid and non-assessable. The TGC Shares are without par value and entitle the holders thereof to receive notice of, attend and vote at all meetings of the shareholders of TGC. Each TGC Share carries one vote at such meetings. Holders of TGC Shares are entitled to dividends as and when declared by the TGC Board. In the event of the voluntary or involuntary liquidation, dissolution or winding-up of TGC, after payment of all outstanding debts, the remaining assets of TGC available for distribution will be distributed to the holders of TGC Shares.

TGC Warrants

Other than the TGC Shares to be issued as compensation in connection with the terms of the Option Agreement, as described below, no Person has any agreement, option or right to acquire or capable of becoming an agreement for the purchase or acquisition of any of the unissued TGC Shares or any other securities of TGC, and there are no other outstanding securities or instruments which are convertible into or exchangeable for TGC Shares.

Consolidated Capitalization

Designation of Security	Amount Authorized	Amount Outstanding as of February 28, 2025	Amount Outstanding as of the date of the Filing Statement
TGC Shares	Unlimited	19,600,000	19,600,000

Prior Sales

TGC has issued the following securities since the date of incorporation to the date of this Filing Statement.

Date	Type of Security	Number of Securities	Price per Security	Consideration Received
June 3, 2024[(1)]	Common Shares	1	$0.01	Cash
November 15, 2024[(2)]	Common Shares	10,500,000	$0.015	Cash
February 19, 2025[(2)]	Common Shares	9,100,000	$0.015	Cash

Notes:
(1) Issued pursuant to the incorporation of TGC. Subsequently repurchased by TGC.
(2) Issued pursuant to the TGC Private Placement.

Market For Securities

No securities of TGC are listed or traded on any exchange or quotation service.

Executive Compensation

Compensation Discussion and Analysis

At no time prior to the date of this Filing Statement was TGC a reporting issuer for the purposes of Securities Laws. Significant elements of the compensation to be awarded to, earned by, paid to or payable to named executive officers of the Resulting Issuer following the Closing, to the extent it has been determined, is set forth in "*Part V - Information Concerning the Resulting Issuer*".

Management Contracts

Management functions of TGC are, and since incorporation have been, performed by the directors of TGC, and are not to any substantial degree performed by any other person or corporation.

Non-Arm's Length Transactions

Since incorporation on June 3, 2024, there have been no material transactions up to the date of this Filing Statement, or proposed, in which any director, officer, Promoter or principal stockholder of TGC or associates or affiliates thereof have or have had a material interest.

Legal Proceedings

Management of TGC is not aware of any legal proceedings, contemplated or actual, involving TGC, which could materially affect TGC.

Material Contracts

TGC has not entered into any material contracts, except in the ordinary course of business, within the two years before the date of this Filing Statement other than:

(a) the Business Combination Agreement; and

(b) the Option Agreement.

Copies of these agreements are available for inspection at the head office of TGC, during ordinary business hours until the Closing Date and for a period of 30 days thereafter, and can be made available electronically upon request by e-mail to cheryll@rwg.global.

Auditor, Transfer Agent and Registrar

The auditor of TGC is Crowe MacKay LLP located at 1400-1185 West Georgia Street, Vancouver, BC V6E 4E6.

TGC does not currently employ a transfer agent or registrar.

PART V – INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Qualifying Transaction basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Filing Statement. Following the Completion of the Qualifying Transaction, the Resulting Issuer will carry on the businesses currently carried on by TGC. See the various headings under *"Part III – Information Concerning Smithe"* and *"Part IV – Information Concerning TGC"* for additional information regarding Smithe and TGC, respectively. See also the Pro Forma Financial Statements of the Resulting Issuer attached hereto as Appendix G.

Corporate Structure

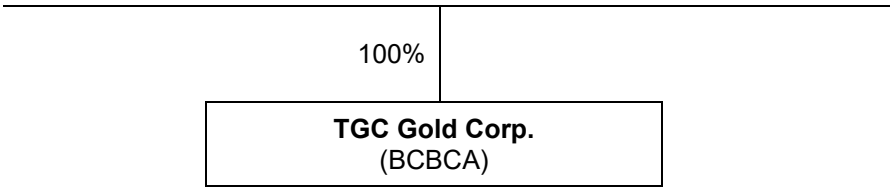
Name and Incorporation

The corporate name of the Resulting Issuer will be "Toogood Gold Corp." or such other name as may be determined by Smithe and TGC subject to Exchange approval. The Resulting Issuer will be governed by the BCBCA. Following completion of the Business Combination, the Resulting Issuer's registered and head office will be located at Suite 1012 – 1030 West Georgia, Vancouver, British Columbia, Canada, V6E 2Y3.

Intercorporate Relationships

Following the Completion of the Qualifying Transaction, the Resulting Issuer will own, directly or indirectly, 100% of the issued and outstanding shares of TGC. The chart below represents the anticipated corporate structure of the Resulting Issuer.

Toogood Gold Corp. (BCBCA)



Narrative Description of the Business

Upon completion of the Business Combination, the Resulting Issuer will be primarily focused on the exploration of the Property in Newfoundland, Canada, which is currently being carried on by TGC. See "*Part IV - Information Concerning TGC – Narrative Description of the Business*" above.

The following disclosure contains forward-looking statements, including with respect to the Resulting Issuer's business objectives and milestones. Such statements involve known and unknown risks, uncertainties and other factors outside of management's control, including the risk factors set forth elsewhere in this Filing Statement that could cause results to differ materially from those described or anticipated in such forward-looking statements. See "*Forward Looking Statements*".

Stated Business Objectives, Milestones, Exploration and Development Activities

The Property is a property of merit with the potential to host additional precious metals mineralization. Exploration efforts in recent years has validated historical exploration work and discovery of new occurrences of gold mineralization within the current Property boundaries. Based on these results, the Resulting Issuer intends to complete additional exploration work with emphasis on:

- The prospective Dunnage Melange and its fault contact, which can be traced for 6.8 km across the Property and remains largely unexplored due to limited prior geological knowledge and mapping.

- The newly identified north northeast-trending Milner's Arm Fault, which has a similar orientation to the Virgin Arm Fault and the Burnt Arm Fault.

- Lineaments, and lineament intersections, as identified by Prospector Metals LiDAR and geophysical interpretations, and geological mapping studies.

The Resulting Issuer intends to complete a two-phase work program with a total estimated cost of $1,589,500 with a 10% contingency. The Phase 1 work program includes:

- Continuation of prospecting, geological mapping, and rock sampling geochemical programs with emphasis on the underexplored areas.

- Soil/overburden sampling geochemical survey in conjunction with prospecting and geological/geophysical interpretations.

- A diamond drilling program of 6 infill and exploratory drillholes totaling approximately 800 m to advance the Quinlan occurrence and test new drill targets.

The total cost of the Phase 1 work program is $489,500 with a 10% contingency. The Phase 2 work program is contingent on the positive results of the Phase 1 work. Phase 2 consists of an expanded drill program of approximately 20 infill and exploratory drillholes totaling 2,500 m.

The estimated costs with the Phase 1 and Phase 2 work programs are presented in the table below.

Phase	Item	Description	Estimated Cost ($)
	Prospecting, mapping, and sampling	Continuation of prospecting, geological mapping, and rock sampling geochemical programs with emphasis on underexplored areas	$80,000
Phase 1	Soil geochemical programs	Soil/overburden sampling geochemical surveys in conjunction with prospecting and geological/geophysical studies	$45,000
	Diamond drilling	Infill and exploratory drilling with approximately 6 holes totaling approximately 800 m	$320,000
		Sub-total (Phase 1)	**$445,000**
Phase 2	Diamond drilling	Infill and exploratory drilling with approximately 20 holes totaling approximately 2,500 m	$1,000,000
		Sub-total (Phase 2)	**$1,000,000**
		Contingency (10%)	$144,500
		Total estimated exploration work cost	**$1,589,500**

Description of Securities

Upon completion of the Business Combination, the authorized capital of the Resulting Issuer will continue to be the same as the current authorized capital of Smithe. See "*Part III – Information Concerning Smithe – Description of Securities*".

The Resulting Issuer will be authorized to issue an unlimited number of Resulting Issuer Shares without nominal or par value. The Resulting Issuer Shares entitle the holders thereof to receive notice of, attend and vote at all meetings of the shareholders of the Resulting Issuer. Each Resulting Issuer Share carries one vote at such meetings. Holders of Resulting Issuer Shares are entitled to dividends as and when declared by the directors. In the event of the voluntary or involuntary liquidation, dissolution or winding-up of the Resulting Issuer, after payment of all outstanding debts, the remaining assets of the Resulting Issuer available for distribution will be distributed to the holders of Resulting Issuer Shares.

Pro Forma Consolidated Capitalization

The following table sets forth the estimated capitalization of the Resulting Issuer after giving effect to the Transaction:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding After Giving Effect to the Qualifying Transaction Assuming the Minimum Offering	Amount Outstanding After Giving Effect to the Qualifying Transaction Assuming the Maximum Offering
Resulting Issuer Shares	Unlimited	64,913,462	75,563,462
Resulting Issuer Options	20% fixed plan[(1)]	1,340,000	1,340,000
Resulting Issuer Warrants	N/A	Nil	Nil
Finder Warrants	N/A	2,523,076	3,323,076
Resulting Issuer RSUs	20% fixed plan[(1)]	Nil	Nil

Notes:
(1) The Omnibus Incentive Plan is a 20% fixed plan pursuant to which the maximum number of Resulting Issuer Shares which may be subject to Resulting Issuer Option and Resulting Issuer RSU grants at any time shall not exceed 20% of the total number of Resulting Issuer Shares outstanding as of the Effective Date on a non-diluted basis in combination with all other security-based compensation arrangements of the Resulting Issuer.

Fully Diluted Share Capital

Upon Completion of the Qualifying Transaction, the issued and outstanding securities of the Resulting Issuer are expected to consist of 64,913,462 Resulting Issuer Shares (assuming completion of the Minimum Offering) and 75,563,462 (assuming completion of the Maximum Offering) at the amounts set out in the below capitalization table:

Securities	Number of Securities Assuming the Minimum Offering	Approximate % - Fully Diluted Assuming the Minimum Offering	Number of Securities Assuming the Maximum Offering	Approximate % - Fully Diluted Assuming the Maximum Offering
Common shares				
Held by former Smithe Shareholders prior to the Business Combination	7,400,000	10.76%	7,400,000	9.22%
Issuable to former TGC Shareholders pursuant to the Business Combination	19,600,000	28.50%	19,600,000	24.43%
Issuable pursuant to the Financing	31,538,462	45.86%	41,538,462	51.78%
Issuable to Prospector Metals pursuant to the Option Agreement upon Completion of the Qualifying Transaction	5,000,000	7.27%	5,650,000	7.04%
Issuable to the Finder pursuant to the Business Combination	1,375,000	2.00%	1,375,000	1.71%
Total common shares	**64,913,462[(1)]**	**94.38%**	**75,563,462[(1)]**	**94.19%**
Convertible Securities				
Resulting Issuer Shares issuable upon exercise of Resulting Issuer Options	1,340,000	1.95%	1,340,000	1.67%
Resulting Issuer Shares issuable upon exercise of Finder Warrants	2,523,076	3.67%	3,323,076	4.14%
Total Convertible Securities	**3,863,076**	**5.62%**	**4,663,076**	**5.81%**
Total	**68,776,538**	**100%**	**80,226,538**	**100.00%**

Notes:

(1) In addition, in accordance with the Virgin Arm Consent Agreement, TGC will assume the obligation to pay the Virgin Arm Anniversary Payment to the Virgin Arm Vendors comprised of Resulting Issuer Shares having an aggregate value of $60,000, due on or before September 12, 2025. TGC will also assume the obligation to make a milestone payment payable to the Virgin Arm Vendors comprised of 533,333 Resulting Issuer Shares due on the date of publication of a technical report establishing current measure mineral resources and inferred mineral resource in excess of 500,000 ounces. See *"Part IV – Information Concerning TGC – Property –Consent Agreements"*.

Available Funds

After giving effect to the Qualifying Transaction, funds available to the Resulting Issuer will be as follows:

Source of Funds	Amount of Funds Assuming the Minimum Offering	Amount of Funds Assuming the Maximum Offering
Consolidated working capital of Smithe	$209,669	$209,669
Consolidated working capital of TGC	$1,377	$1,377
Net proceeds of the Financing	$3,170,000[(1)]	$4,090,000[(2)]
Total Estimated Funds Available	**$3,381,046**	**$4,301,046**

Notes:
(1) Gross proceeds of $3,500,000, less cash finder's fess of $280,000 (representing 8.0% of the gross proceeds of the Financing) and the estimated expenses of the Financing of $50,000.
(2) Gross proceeds of $4,500,000, less cash finder's fess of $360,000 (representing 8.0% of the gross proceeds of the Financing) and the estimated expenses of the Financing of $50,000.

Principal Purposes of Funds

The following table sets forth the proposed use of the available funds by the Resulting Issuer upon Completion of the Qualifying Transaction (including the Financing), and for the 12 months thereafter, to achieve the Resulting Issuer's business objectives, as disclosed above in "*Stated Business Objectives"*:

Use of Available Funds	Amount Assuming the Minimum Offering	Amount Assuming the Maximum Offering
Estimated Qualifying Transaction costs	$250,000	$250,000
Estimated general and administrative expenses over the 12 months following the Closing Date[(1)]	$1,300,000	$1,300,000
Phase 1 work program on the Property	$445,000	$445,000
Phase 2 work program on the Property	$1,000,000	$1,000,000
Contingency (10%) for Phase 1 and Phase 2 work programs on the Property	$144,500	$144,500
Unallocated working capital	$241,546	$1,161,546
Total	**$3,381,046**	**$4,301,046**

Notes:
(1) General and administrative expenses include, but are not limited to, management fees, audit fees, Exchange fees and legal fees.

The Resulting Issuer will spend the funds available to it upon the Completion of the Qualifying Transaction for working capital purposes and future exploration activities, and primarily exploration activities on the Property as recommended in the Technical Reports. See "*Narrative Description of the Business*" above. The foregoing are estimates only and there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary.

The Resulting Issuer, should it experience success with its initial exploration program, will require additional capital. If so, this capital will be raised through equity and/or debt financing or through joint ventures. There is no assurance that additional capital will be available to the Resulting Issuer or that the terms of such capital, if available will be favourable. Failure to obtain additional capital could result in the delay or indefinite postponement of such programs, a decline in the Resulting Issuer's share price, or its bankruptcy. See *"Part II – Risk Factors Associated with the Business Combination"*.

Dividends

The Resulting Issuer does not intend to pay dividends on the Resulting Issuer Shares in the foreseeable future. The future payment of dividends will be dependent upon the financial requirements of the Resulting Issuer to fund future growth, the financial condition of the Resulting Issuer and other factors which the board of directors of the Resulting Issuer may consider appropriate in the circumstances. It is the intended policy of the board of directors of the Resulting Issuer to retain any earnings to finance the growth and

development of the Resulting Issuer's business and, therefore, the proposed management of the Resulting Issuer does not anticipate paying any dividends in the immediate or foreseeable future.

Principal Securityholders

Upon Completion of the Qualifying Transaction, no shareholders of record are an anticipated to own or beneficially, directly or indirectly, or exercise control or direction over voting securities of the Resulting Issuer carrying more than 10% of the voting rights attached to the Resulting Issuer Shares.

Directors, Officers and Management

The following are the names and municipalities of residence of the individuals who will hold office as directors and officers of Resulting Issuer upon Completion of the Qualifying Transaction, their proposed positions and offices with the Resulting Issuer, the number and percentage of Resulting Issuer Shares that the proposed director or officer will own, or over which control or direction will be exercised following the Completion of the Qualifying Transaction, the period served as a director or officer of TGC or Smithe and their principal occupations during the last five years.

Name, Age, Expected Position and Municipality of Residence	Principal Occupation for the Previous Five Years	Number of Resulting Issuer Shares upon Completion of the Qualifying Transaction	Percentage of Resulting Issuer Shares upon Completion of the Qualifying Transaction Assuming the Minimum Offering[3]	Percentage of Resulting Issuer Shares upon Completion of the Qualifying Transaction Assuming the Maximum Offering[4]
Colin Smith (41)[1][2] Chief Executive Officer, and Director British Columbia, Canada	Sr. Exploration Geologist at SSR Mining Inc., VP Exploration of Discovery Group's ValOre Metals Corp., and CEO of Gold Basin Resource Corp.	500,000	<1%	<1%
Cheryll Lingal (31) Chief Financial Officer and Corporate Secretary British Columbia, Canada	Chartered Professional Account, Senior Director of RW Consulting Corp., Director of TGC since June 2024, and Chief Financial Officer of Zincore Metals Inc. since February 2024.	0	0%	0%
Jo Price (52) VP Exploration British Columbia, Canada	VP Exploration for Prospector Metals Corp. since 2018 to 2025.	0	0%	0%
Matthew Roma (36)[1][2] Independent Director	Chartered Professional Accountant since May 2017, Chief Executive Officer of RW Global	600,000	<1%	<1%

Name, Age, Expected Position and Municipality of Residence	Principal Occupation for the Previous Five Years	Number of Resulting Issuer Shares upon Completion of the Qualifying Transaction	Percentage of Resulting Issuer Shares upon Completion of the Qualifying Transaction Assuming the Minimum Offering[3]	Percentage of Resulting Issuer Shares upon Completion of the Qualifying Transaction Assuming the Maximum Offering[4]
British Columbia, Canada	Consulting Corp. since 2022, Principal of Roma Capital Corp. since 2019, Chief Executive Officer of Zincore Metals Inc. since March 2023, Chief Financial Officer of Gladiator Metals Corp. (formerly Cairo Resources Inc.) since October 2021, Chief Financial Officer of Snowline Gold Corp. since July 2021, director of Smithe Resources Corp. since February 2021, Chief Financial Officer of Carbon Done Right Developments Inc. (formerly, Klimat X Developments) from October 2022 to September 2024, director of G2 Energy Corp. (formerly, G2 Technologies Corp.) from March 2022 to January 2023, director of CULT Food Science Corp. (formerly, Triangle Industries Ltd.) from November 2021 to February 2022, Chief Financial Officer of Silver X Mining Corp. (formerly, Oro X Mining Corp.) from July 2020 to January 2022, director of Candelaria Mining Corp. from December 2019 to May 2023, Director of Finance of Core Gold Inc. from March 2018 to July 2020.			
Darren Devine (57)	Principal of CDM Capital Partners Inc. since April, 2011,	0	0%	0%

Name, Age, Expected Position and Municipality of Residence	Principal Occupation for the Previous Five Years	Number of Resulting Issuer Shares upon Completion of the Qualifying Transaction	Percentage of Resulting Issuer Shares upon Completion of the Qualifying Transaction Assuming the Minimum Offering[3]	Percentage of Resulting Issuer Shares upon Completion of the Qualifying Transaction Assuming the Maximum Offering[4]
Independent Director[1][2] British Columbia, Canada	director and chairman of Dolly Varden Silver Corporation since August 2016, director of Chakana Copper Corp. since January 2018; director of Trenchant Technologies Capital Corp. since November 2020, director of Gladiator Metals Corp. since October 2021, director of WSM Ventures Corp (formerly, Avalon Blockhain Inc.). and from January 2018 to September 2023.			

Notes:
(1) Proposed Audit Committee member of the Resulting Issuer.
(2) The terms of all directors of the Resulting Issuer will expire on the date of the first annual meeting of the shareholders of the Resulting Issuer.
(3) Assumes no participation in the Financing. Stated percentage based on 64,913,462 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.
(4) Assumes no participation in the Financing. Stated percentage based on 75,5563,462 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.

After giving effect to the Qualifying Transaction including the Financing, the holdings of the proposed directors and officers of the Resulting Issuer, and their associates and affiliates, as a group, whether, beneficial, direct or indirect, will represent 1,100,000 Resulting Issuer Shares representing approximately 1.69% (assuming completion of the Minimum Offering) and 1.47% (assuming completion of the Maximum Offering) of the outstanding Resulting Issuer Shares.

The proposed officers are expected to devote the majority of their time with the Resulting Issuer and have entered or will enter into confidentiality and non-competition arrangements with the Resulting Issuer.

Biographies of Management and Directors

The following are biographies of each of the proposed members of management and directors for the Resulting Issuer:

Colin Smith – Chief Executive Officer and Director

Mr. Smith, M.Sc., P.Geo., is a professional geologist and mining executive with over 20 years' experience advancing exploration and mining projects in North and South America, ranging from greenfields project generation to M&A takeover. Colin has garnered a technical expertise in epithermal and mesothermal Au, porphyry Cu-Au, ultramafic-associated PGMs, unconformity-related uranium, diamonds, and coal. Mr. Smith's recent roles include Sr. Exploration Geologist at SSR Mining Inc., VP Exploration of Discovery

Group's ValOre Metals Corp., and CEO of Gold Basin Resource Corp. Colin designed and implemented district wide exploration for Claude Resources Inc. at the Seabee Gold Operation in northern Saskatchewan when it was acquired by SSR Mining Inc. in 2016.

Mr. Smith intends to devote approximately 100% of his time to the affairs of the Resulting Issuer and will be a consultant of the Resulting Issuer. Mr. Smith has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer.

Cheryll Lingal – Chief Financial Officer and Corporate Secretary

Ms. Lingal is a Chartered Professional Accountant (CPA) and is a Senior Director of RW Global Consulting Corp., a private company providing corporate finance, accounting, and capital advisory services to private and public companies. Ms. Lingal is currently the Chief Financial Officer of Zincore Metals Inc.

Ms. Lingal intends to devote approximately 50% of her time to the affairs of the Resulting Issuer and will be a consultant of the Resulting Issuer. Ms. Lingal has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer.

Jo Price - VP Exploration

Ms. Price, M.Sc., MBA, P.Geo., has 20+ years of experience as an exploration geologist and project manager. She has worked on multiple gold, poly-metallic, and graphite projects in the USA, Australia, and Canada. During her career, Jo has managed multi-million-dollar exploration programs overseeing technical direction, budgets, and operations. She has extensive experience in field operations, drill programs, technical database administration, land management, community relations, and exploration permitting in multiple jurisdictions.

Ms. Price intends to devote approximately 70% of her time to the affairs of the Resulting Issuer and will be a consultant of the Resulting Issuer. Ms. Price has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer.

Matthew Roma – Independent Director

Mr. Roma is a Chartered Professional Accountant (CPA) since May 2017 and is the Chief Executive Officer of RW Global Consulting Corp., a private company providing corporate finance, accounting, and capital advisory services to private and public companies. In this role, Mr. Roma serves as a director and/or officer to a number of junior public companies in the natural resource sector. Mr. Roma articled at Deloitte LLP where he specialized in assurance and advisory services for publicly listed mining companies based both in Canada and the United States. Mr. Roma is currently the Chief Executive Officer of Zincore Metals Inc., and the Chief Financial Officer of Snowline Gold Corp. and Gladiator Metals Corp.

Mr. Roma intends to devote approximately 15% of his time to the affairs of the Resulting Issuer and will be a consultant of the Resulting Issuer. Mr. Roma has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer.

Darren Devine – Independent Director

Mr. Devine is a principal of CDM Capital Partners, a firm that provides corporate finance advisory services to private and public companies. Mr. Devine also acts as a director and/or officer to a number of junior public companies in the natural resource and technology sectors. Mr. Devine is qualified as a barrister and

solicitor in British Columbia and in England & Wales and prior to founding CDM Capital Partners, practiced exclusively in the areas of corporate finance and securities law.

Mr. Devine to devote approximately 15% of his time to the affairs of the Resulting Issuer and will be a consultant of the Resulting Issuer. Mr. Devine has not entered into a non-competition or non-disclosure agreement with the Resulting Issuer.

Standing Committees of the Board

The Resulting Issuer will have an Audit Committee comprised of the following directors: Matthew Roma (Chair), Darren Devine and Colin Smith.

Promoter Consideration

The Resulting Issuer does not expect to have any Promoters. There is no person or company that will be considered a Promoter of Smithe or TGC within the past two years.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no proposed director of the Resulting Issuer is, as at the date of this Filing Statement, or has been, within the preceding 10 years, a director, chief executive officer or chief financial officer of any company that while that person was acting in that capacity: (i) was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, business combination or compromise with creditors or had a receiver or receiver manager or trustee appointed to hold its assets other than as follows.

The BCSC, as principal regulator, issued a management cease trade order against Track X Holdings Inc., a Company of which Darren Devine was acting as a director, on January 29, 2020 in connection with the late filing of the company's financial statements, management's discussion and analysis and officer's certifications for the year ended September 30, 2019, the quarter ended December 31, 2019 and the quarter ended March 31, 2020. The management cease trade order was revoked on May 7, 2020 in connection with the completion of the filing of the financial statements.

The BCSC, as principal regulator, issued a management cease trade order against Chakana Copper Corp., a Company of which Darren Devine was acting as a director, on October 1, 2019 in connection with the late filing of the company's annual financial statements, management's discussion and analysis and officer's certifications for the year ended May 31, 2019. The management cease trade order was revoked on November 19, 2019 in connection with the completion of the annual filings.

On April 30, 2024, the BCSC, as principal regulator, issued a management cease trade order against Carbon Done Right Developments Inc., a company for which Matthew Roma was acting as Chief Financial Officer and Corporate Secretary. The order was related to the late filing of the company's financial statements, management's discussion and analysis, and officer's certifications for the year ended December 31, 2023. The management cease trade order was revoked on July 22, 2024, following the completion of the filing of the applicable financial statements.

Penalties or Sanctions

No proposed director or officer of the Resulting Issuer or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or has been subject to 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.

Personal Bankruptcies

No proposed director or officer of the Resulting Issuer, or a securityholder anticipated to hold sufficient securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, or a personal holding company of any such persons, has, within the 10 years preceding the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, merger or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

Conflicts of Interest

The proposed directors and officers of the Resulting Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and the laws requiring disclosure by directors and officers of conflicts of interest. The Resulting Issuer will rely upon such laws in respect of any such conflict of interest or in respect of any breach of duty by any of the Resulting Issuer's directors or officers. Any such conflicts are required to be disclosed by such directors or officers in accordance with the BCBCA and the directors of the Resulting Issuer are required to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. Certain proposed directors of the Resulting Issuer are, or may in the future be, directors, officers or shareholders of other companies that are, or may in future be, engaged in the business of, or enter into transactions with, the Resulting Issuer. Such associations and transactions may give rise to conflicts of interest from time to time.

Interest of Management and Others in Material Transactions

Except as disclosed below, none of the Resulting Issuer's proposed directors, senior officers and principal shareholders or any of their associates or affiliates have a material interest, direct or indirect, in any transactions in which the Resulting Issuer has participated since incorporation or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Resulting Issuer.

Jo Price, the proposed VP Exploration of the Resulting Issuer, was the VP Exploration for Prospector Metals as at September 18, 2024, the date on which TGC entered into Option Agreement with Prospector Metals, pursuant to which TGC was granted an option to acquire from Prospector Metals a 100% interest in the Property. Please see "*Part IV – Information Concerning TGC – Property – Option Agreement*". On February 25, 2025, Jo Price resigned as the VP Exploration for Prospector Metals.

Other Reporting Issuer Experience

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

Name	Name of Issuer	Exchange	Position	From	To
Colin Smith	Gold Basin Resources Corporation	TSXV	CEO	Jan 2023	Present
	ValOre Metals Corp.	TSXV	VP Exploration	Mar 2021	May 2024
Cheryll Lingal	Zincore Metals Inc.	NEX	CFO	Feb 2024	Present
Jo Price	Prospector Metals Corp.	TSXV	VP Exploration	Dec 2018	February 2025
	Storm Exploration Inc.	TSXV	Director	Sep 2020	Present
Matthew Roma	Zincore Metals Inc.	NEX	CEO	Mar 2023	Present
			Director	July 2022	Present

Name	Name of Issuer	Exchange	Position	From	To
	Gladiator Metals Corp.	TSXV	CFO & Corporate Secretary	Oct 2021	Present
	Snowline Gold Corp.	TSXV	CFO & Corporate Secretary	July 2021	Present
	Smithe Resources Corp.	TSXV	Director	Feb 2021	Present
	Carbon Done Right Developments Inc.	TSXV	CFO & Corporate Secretary	Oct 2022	Sep 2024
	Candelaria Mining Corp.	TSXV	Director	Dec 2019	May 2023
	G2 Energy Corp.	CSE	Director	Mar 2022	Jan 2023
	CULT Food Science Corp.	CSE	Director	Nov 2021	Feb 2022
	Silver X Mining Corp.	TSXV	CFO	July 2020	Jan 2022
			Director	July 2020	June 2021
Darren Devine	Gladiator Metals Corp.	TSXV	Director	Oct 2021	Present
	Trenchant Technologies Capital Corp.	CSE	Director	Nov 2020	Present
	Chakana Copper Corp.	TSXV	Director	Jan 2018	Present
	Dolly Varden Silver Corporation	TSXV	Director & Chairman	July 2016	Present
	WSM Ventures Corp.	CSE	Director	Jan 2018	Sep 2023

Executive Compensation

Compensation Discussion and Analysis

It is anticipated that, following the Completion of the Qualifying Transaction, the Resulting Issuer will formalize its compensation practices. It is anticipated that the Resulting Issuer's compensation practices will include elements of short and longer term equity incentives together with cash based awards.

NEO Compensation Summary Table

The following table sets forth information concerning the expected compensation payable by the Resulting Issuer for services rendered for the 12-month period after giving effect to the Qualifying Transaction to its NEOs. For the purposes of this section, the NEOs are Colin Smith, as Chief Executive Officer, and Cheryll Lingal, as Chief Financial Officer and Corporate Secretary, as there are no other executive officer of the Resulting Issuer or a Subsidiary whose total compensation will exceed $150,000.

				Non-equity Incentive Plan Compensation				
Name and Principal Position	Salary / Consulting Fees	Share-based Awards[1]	Option-based Awards[2]	Annual Incentive Plans	Long-term Incentive Plans	Pension Value	All Other Compensation	Total Compensation
Colin Smith Chief Executive Officer	$180,000	Nil	Nil	Nil	Nil	Nil	Nil	$180,000
Cheryll Lingal Chief Financial Officer and	$72,000	Nil	Nil	Nil	Nil	Nil	Nil	$72,000

Corporate Secretary

Notes:

(1) "Share-based Award" means an award under any equity incentive plan of equity-based instruments that do not have option-like features, including, for greater certainty, common shares, RSUs, deferred share units, phantom shares, phantom share units, common share equivalent units and stock.

(2) "Option-Based Award" means an award under an equity incentive plan of stock options, including, for greater certainty, stock options, share appreciation rights and similar instruments that have option-like features.

Director Compensation

Upon Completion of the Qualifying Transaction, the directors of the Resulting Issuer will determine if, and to what extent, compensation will be paid to directors for services rendered to the Resulting Issuer in their capacity as directors. It is anticipated that non-management directors will be reimbursed for transportation and other out-of-pocket expenses incurred for attendance at meetings of the board of directors and in connection with discharging their director functions. It is currently anticipated that any additional incentives paid to directors will be in the form of monthly director fees or through security-based compensation.

Indebtedness of Directors, Executive Officers and Senior Officers

No person who is a director or officer of Smithe, TGC or is proposed to be a director or officer of the Resulting Issuer, or any associate of the foregoing, is: (i) indebted to Smithe or TGC or a Subsidiary of Smithe or TGC; or (ii) is indebted to another entity which indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar Business Combination or understanding provided by Smithe, TGC or a Subsidiary of Smithe or TGC.

Investor Relations Arrangements

As of the date of this Filing Statement, the Resulting Issuer has no agreements in place for the provision of investor relations services. The Resulting Issuer may, in the future, engage investor relations services providers pursuant to applicable Exchange Policies.

Incentive Securities

Omnibus Incentive Plan

At the Smithe Meeting, Smithe Shareholders will be asked to approve, subject to the Completion of the Qualifying Transaction, the Omnibus Incentive Plan, which will be the equity incentive plan of Resulting Issuer upon Completion of the Qualifying Transaction.

The Omnibus Incentive Plan provides that the board of directors of the Resulting Issuer may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers and employees of the Resulting Issuer and its Affiliates and to consultants and management company employees non-transferable stock options and non-transferable RSUs to acquire Resulting Issuer Shares. The total number of Resulting Issuer Shares reserved and available for the grant and issuance of options and RSUs will be a fixed number equal to 20% of the issued and outstanding Resulting Issuer Shares, calculated from the Closing Date.

The purpose of the Omnibus Incentive Plan is to provide an incentive for employees, officers, consultants, directors and management consultants to continue their services for the Resulting Issuer or a subsidiary and to reward such participants for their performance of services. The Omnibus Incentive Plan will provide a means through which the Resulting Issuer or a subsidiary may attract and retain able persons to enter into its employment or into contractual arrangements.

The Omnibus Incentive Plan will allow the Resulting Issuer Board to grant stock options and RSUs (the "**Awards**"), representing the right to purchase one Resulting Issuer Share; and, in the case of RSUs, the

right to receive one Resulting Issuer Share, the cash equivalent of one Resulting Issuer Share, or a combination thereof, all as a means to provide incentives to employees, officers, consultants, directors and management consultants of the Resulting Issuer and its subsidiaries (the "**Eligible Participants**"). Awards may be granted at any time and from time to time to achieve the purposes of the Omnibus Incentive Plan set out above. Participation in the Omnibus Incentive Plan is voluntary and, if an Eligible Participant agrees to participate, the grant of Awards will be evidenced by either an option commitment or written letter agreement evidencing a grant of RSUs (a "**RSU Grant Agreement**"), as applicable, with each such Participant. The interest of any Participant in any Award is non-assignable and non-transferable, whether voluntary, involuntary, by operation of law or otherwise, except upon the death of the Participant.

The material terms of the Omnibus Incentive Plan are as follows:

(i) The term of the options will be fixed by the Resulting Issuer Board at the time such options are granted, provided that options will not be permitted to exceed a term of ten years.

(ii) The exercise price of the options will be determined by the Resulting Issuer Board, in its sole discretion, but shall not be less than the minimum price of options permitted by the Exchange.

(iii) The Resulting Issuer Shares to be purchased upon each exercise of an option shall be paid for in full, at the time of such exercise.

(iv) Vesting requirements will apply to options as required by Exchange policies or as may be determined by the Resulting Issuer Board, in its sole discretion.

(v) Vesting requirements will apply to RSUs as may be determined by the Resulting Issuer Board, at its sole discretion, provided that RSUs will not vest until a minimum of one (1) year following award of the RSUs has passed, subject to acceleration pursuant to the terms of the Omnibus Incentive Plan, and that the applicable Restriction Period shall not exceed three (3) years.

(vi) A Participant's Account shall be credited with additional RSUs as of each dividend payment date in respect of which cash dividends are paid on shares, with the number of additional RSUs to be credited to a Participant's Account computed by dividing: (a) the dividends that would have been paid to such Participant if each RSU in the Participant's Account on the relevant dividend record date had been one (1) share, by (b) the Fair Market Value (as defined in the Omnibus Incentive Plan) of the shares determined as of the date of payment of such dividend. Any fractional RSUs resulting from such calculation shall be rounded to the nearest whole number.

(vii) Awards under the Omnibus Incentive Plan may not exceed:

a. 10% of the issued and outstanding shares as of the date of grant may be granted to an insider in any 12 month period;

b. 5% of the issued and outstanding shares as of the date of grant may be granted to any one individual in any 12 month period; and

c. 2% of the issued and outstanding shares as of the date of grant may be granted to a consultant, or a person performing investor relations activities, in any 12 month period.

(viii) The maximum number of Resulting Issuer Shares issued to insiders (as a group), at any point in time, under the Omnibus Incentive Plan and all other proposed or established security-based compensation plans, shall not exceed ten percent (10%) of the issued and outstanding shares.

(ix) Investor Relations Service Providers (as defined in the Omnibus Incentive Plan) are eligible pursuant to this Omnibus Incentive Plan to receive only Awards of Options. Investor Relations Service Providers are not eligible to receive RSUs or any Award other than Options.

(x) Any Award granted or issued to a Participant who ceases to be an Eligible Participant under the Omnibus Incentive Plan must expire within a reasonable period, which shall be no later than 12 months following the date that the Participant ceases to be an Eligible Participant, subject to the terms and conditions set out in the Omnibus Incentive Plan.

(xi) Disinterested shareholder approval must be obtained for

a. any change to the maximum number of shares issuable from treasury under the Omnibus Incentive Plan;

b. any amendment which reduces the exercise price of any Award or any cancellation of such Award;

c. any reduction in the exercise price of an outstanding option, if the option holder is an insider;

d. any other amendment to the terms of an outstanding option, if the option holder is an insider;

e. any amendment which extends the expiry date of any Award or the restriction period of any RSU;

f. any amendment which would permit a change to the pool of Eligible Participants, including a change which would have the potential of broadening or increasing participation by insiders of the Resulting Issuer;

g. any amendment which increases the maximum number of shares that may be issued or issuable to insiders and associates of such insiders under the Omnibus Incentive Plan or any other proposed security based incentive plan in a one-year period, except in a case of adjustment; and

h. to any amendment of the amendment provisions of the Omnibus Incentive Plan.

(xii) The Resulting Issuer Board may amend the Omnibus Incentive Plan or any Award at any time subject to shareholder approval as a condition to TSXV acceptance of the amendment. For greater certainty, without limitation, amendments to any of the following provisions of the Omnibus Incentive Plan will be subject to shareholder approval:

a. the Persons eligible to be granted or issued Awards under the Omnibus Incentive Plan;

b. the maximum number or percentage, as the case may be, of shares that may be issuable upon exercise of options or conversion of RSUs under the Omnibus Incentive Plan;

c. the limits under the Omnibus Incentive Plan on the amount of options or RSUs that may be granted or issued to any one Person or any category of Persons (such as, for example, insiders of the Resulting Issuer);

d. the method for determining the exercise price of options;

e. the maximum term of any Award;

f. the expiry and termination provisions applicable to any Award, including the addition of a Black-Out Period (as defined in the Omnibus Incentive Plan);

g. include the addition of a net exercise provision; and

h. any method or formula for calculating prices, values or amounts under the Omnibus Incentive Plan that may result in a benefit to a Participant, including but not limited to the formula for calculating the appreciation of a Stock Appreciation Right (as defined in Exchange policies).

(xiii) Shareholder approval will not be required and the Resulting Issuer Board may make any changes as it relates to amendments of a general "housekeeping" or clerical nature that correct typographical errors and clarify existing provisions of the Omnibus Incentive Plan, that do not have the effect of altering the scope, nature and intent of such provisions.

(xiv) The number of shares subject to an Award will be subject to adjustment in the event of any reclassification, reorganization, consolidation, merger, reorganization, amalgamation, plan of arrangement, spin-off, dividend payment or recapitalization of the Resulting Issuer's Shares, subject to prior acceptance of the TSXV.

(xv) The Omnibus Incentive Plan provides for the availability of a cashless exercise or net exercise provision, except for those participants who provide investor relations services, whereby such provisions allows for the exercise of options based on selling a sufficient number of the shares available for issue upon exercise of the options to realize the payment of the exercise price and all applicable withholding obligations.

The aggregate number of Resulting Issuer Shares to all Eligible Charitable Organizations (as defined in the Omnibus Incentive Plan) under the Omnibus Incentive Plan and any other proposed or established Security Based Compensation Plans (as defined in Exchange polices), shall not exceed one percent (1%) of the issued and outstanding Resulting Issuer Shares, calculated at the date a Charitable Stock Option (as defined in the Omnibus Incentive Plan) is granted to such Eligible Charitable Organization.

The Omnibus Incentive Plan also provides that the Resulting Issuer Board, or its appointed committee, determines and the RSU Grant Agreement shall specify, the relevant conditions and vesting provisions, including the Performance Period (as defined in the Omnibus Incentive Plan) and Performance Criteria (as defined in the Omnibus Incentive Plan) required to achieve vesting. The Resulting Issuer Board shall also determine the Restriction Period, provided that such Restriction Period shall begin a minimum of one year following the date of the Award of the RSU as specified in the RSU Grant Agreement and such Restriction Period shall have an end date not exceeding three years after the calendar year in which the RSU was granted, subject to the RSU Vesting Determination Date (as defined in the Omnibus Incentive Plan). The RSU Vesting Determination Date must fall after the end of the Performance Period and must be no later than the last day of the Restriction Period. Unless specified otherwise in the RSU Grant Agreement, one-third (1/3) of RSUs awarded pursuant to the RSU Grant Agreement shall vest on each of the first three anniversaries of the date of grant specified in the RSU Grant Agreement. No RSUs will vest prior to one year from the date of award of such RSU. Acceleration of vesting of RSUs is permitted in connection with the death of the relevant Participant; or in connection with a change of control, take-over bid, reverse-take-over or other similar transaction. If the Resulting Issuer does not have a sufficient number of Resulting Issuer Shares reserved for issuance under the Omnibus Incentive Plan, in lieu of issuing Resulting Issuer Shares to settle the RSUs, the Resulting Issuer will make payment of a cash amount to the applicable Participant to satisfy such obligations.

The following table describes the impact of certain events upon the rights of holders of Awards under the Omnibus Incentive Plan, including termination for cause, resignation, termination other than for cause or cessation, retirement, death and Change in Control (as defined in the Omnibus Incentive Plan), subject to the terms of a participant's employment agreement:

Event	Provisions
Termination for cause	All unexercised vested and unvested Awards shall be terminated on the effective date of the termination as specified in the notice of termination.
Resignation	Forfeiture of all unvested Awards and the earlier of the original expiry date and 90 days after resignation to exercise vested Awards or such longer period as the Resulting Issuer Board may determine in its sole discretion.
Acceleration of Vesting	Acceleration of vesting is permitted if: (i) a Participant ceases to be an Eligible Participant under the Omnibus Incentive Plan; (ii) the death of the Participant; or (iii) in connection with a Change in Control, take over bid, reverse-take-over or other similar transaction.
Termination other than for cause or cessation	Subject to the terms of the grant or as determined by the Resulting Issuer Board, upon a Participant's termination or cessation without cause the number of Awards that may vest is subject to pro-ration over the applicable performance or vesting period and shall expire on the earlier of 90 days after the effective date of termination or the expiry date of the Awards.
Retirement.....	Upon the retirement of a Participant's employment with the Resulting Issuer, any unvested Awards held by the Participant as at the termination date will continue to vest in accordance with the applicable vesting schedule, and all vested Awards held by the Participant at the termination date may be exercised until the earlier of the expiry date of the Awards or six (6) months following the termination date, provided that if the Participant breaches any post-employment restrictive covenants in favour of the Resulting Issuer (including non-competition or non-solicitation covenants), then any Awards held by such Participant, whether vested or unvested, will immediately expire and the Participant shall pay to the Resulting Issuer any "in-the-money" amounts realized upon exercise of Awards following the termination date.
Death.....	All unvested Awards will vest and may be exercised within 180 days after death.

Event	Provisions
Change in Control	If the Resulting Issuer enters into an agreement relating to a transaction which, if completed, would result in a Change in Control, or otherwise become aware of a pending Change in Control, the board of the Resulting Issuer may, in its sole discretion, change the Performance Criteria or accelerate the vesting and/or the expiry date of any or all outstanding Awards to provide that, notwithstanding the Performance Criteria and/or vesting provisions of such Awards or any grant agreement, such designated outstanding Awards shall be fully performed and/or vested and conditionally exercisable upon (or prior to) the completion of the Change in Control, provided that the Resulting Issuer Board shall not, in any case, authorize the exercise of Awards beyond the expiry date of the Awards.

To the extent that the Change in Control would also result in a capital reorganization, arrangement, amalgamation or reclassification of the share capital of the Resulting Issuer and the Resulting Issuer Board does not change the Performance Criteria or accelerate the vesting and/or the expiry date of Awards, the Resulting Issuer shall make adequate provisions to ensure that, upon completion of the proposed Change in Control, the number and kind of shares subject to outstanding Awards and/or the exercise price of options shall be appropriately adjusted (including by substituting the Awards for Awards to acquire securities in any successor entity to the Resulting Issuer) in such manner as the Resulting Issuer Board considers equitable to prevent substantial dilution or enlargement of the rights granted to Participants. The Resulting Issuer Board may make changes to the terms of the Awards or the Omnibus Incentive Plan to the extent necessary or desirable to comply with any rules, regulations or policies of any stock exchange on which any securities of the Resulting Issuer may be listed, provided that the value of previously granted Awards and the rights of Participants are not materially adversely affected by any such changes.

In accordance with the terms of the Omnibus Incentive Plan, it is subject to its acceptance for filing by the Exchange. The Resulting Issuer Board may, subject to Exchange approval, discontinue the Omnibus Incentive Plan at any time without the consent of the Participants, provided that such discontinuance shall not materially and adversely affect any Awards previously granted to a Participant under the Omnibus Incentive Plan.

Smithe Options granted while Smithe was a CPC may be exercised into Resulting Issuer Shares until the greater of 12 months after the Completion of the Qualifying Transaction and 90 calendar days following the date the optionee ceases to be a director, officer or employee of the Resulting Issuer or its Affiliates or a consultant or a management company employee, except if such cessation was by reason of death, in which case the Smithe Options may be exercised within a maximum period of one year after such death.

Upon Completion of the Qualifying Transaction, the Resulting Issuer intends to grant 600,000 Resulting Issuer Options to officers and consultants of the Resulting Issuer. Each of such Resulting Issuer Options will vest twelve (12) months from the date of issuance and will be exercisable at $0.10 per Resulting Issuer Share for a period of five (5) years from the date of issuance.

The following table sets out the number of Resulting Issuer Options that are expected to be outstanding upon Completion of the Qualifying Transaction:

Group	Number of Resulting Issuer Options	Exercise Price Per Resulting Issuer Option	Expiry Date
Officers of the Resulting Issuer[(1)]	450,000	$0.10	Five (5) years from the date of issuance
Non-executive directors of the Resulting Issuer[(2)]	185,000	$0.10	October 21, 2026[(3)]
Non-continuing Smithe officers and directors[(4)]	555,000	$0.10	October 21, 2026[(3)]
Consultants of the Resulting Issuer[(5)]	150,000	$0.10	Five (5) years from the date of issuance

Notes:

(1) The officers of the Resulting Issuer who will hold Resulting Issuer Options following the Closing are Jo Price and Cheryll Lingal. Such Resulting Issuer Options will be granted upon Completion of the Qualifying Transaction.

(2) The continuing non-executive Smithe director who will hold Resulting Issuer Options following the Closing is Matthew Roma.

(3) Smithe Options granted while Smithe was a CPC may be exercised into Resulting Issuer Shares until the greater of 12 months after the Completion of the Qualifying Transaction and 90 calendar days following the date the optionee ceases to be a director, officer or employee of the Resulting Issuer or its Affiliates or a consultant or a management company employee, except if such cessation was by reason of death, the Smithe Option may be exercised within a maximum period of one year after such death.

(4) The non-continuing Smithe officers and directors who will hold Resulting Issuer Options following the Closing are Andrew Lau, Sam Wong, and Anthony Balic.

(5) Such Resulting Issuer Options will be granted upon Completion of the Qualifying Transaction.

Following the Completion of the Qualifying Transaction, it is expected that there will be 1,340,000 Resulting Issuer Options outstanding, each entitling the holder thereof to purchase 1 Resulting Issuer Share at an exercise price as per above.

Following the Completion of the Qualifying Transaction, it is expected that there will be no RSUs outstanding.

Following the Completion of the Qualifying Transaction, the number of Resulting Issuer Shares that may be reserved for issuance from treasury pursuant to Resulting Issuer Option and Resulting Issuer RSU grants under the Omnibus Incentive Plan will not exceed 20% of the total number of Resulting Issuer Shares outstanding as of the Effective Date on a non-diluted basis in combination with all other security-based compensation arrangements of the Resulting Issuer. Following the Completion of the Qualifying Transaction, it is expected that approximately 64,913,462 Resulting Issuer Shares will be issued and outstanding (assuming completion of the Minimum Offering) and 75,563,462 Resulting Issuer Shares will be issued and outstanding (assuming completion of the Maximum Offering).

Escrowed Securities

CPC Escrowed Securities

The Smithe Escrow Securities are held in escrow pursuant to Exchange Policy 2.4. Following the issuance of the Final QT Exchange Bulletin, it is expected that the Resulting Issuer will be a “Tier 2” issuer on the Exchange. As such, the Smithe Escrow Securities will be subject to the Smithe Escrow Agreement.

Pursuant to the Smithe Escrow Agreement, all Smithe Escrow Securities would be released from escrow in accordance with the following release schedule:

Percentage of Escrow Securities Released	Release Date
25%	Upon Final QT Exchange Bulletin

Percentage of Escrow Securities Released	Release Date
25%	6 months from Final QT Exchange Bulletin
25%	12 months from Final QT Exchange Bulletin
25%	18 months from Final QT Exchange Bulletin
100%	

The table below sets out the names of the anticipated holders of the Smithe Escrow Securities that will be subject to the Smithe Escrow Agreement. A total of 2,400,000 Smithe Shares, after giving effect to the Qualifying Transaction, will be held in escrow pursuant to the Smithe Escrow Agreement. A total of 740,000 Smithe Options, after giving effect to the Qualifying Transaction, will be held in escrow pursuant to the Smithe Escrow Agreement.

		Prior to Giving Effect to the Qualifying Transaction	After Giving Effect to the Qualifying Transaction	
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Smithe Securities and Percentage of Class held in Escrow**	**Number of Securities and Percentage of Class to be held in Escrow Assuming the Minimum Offering[(1)]**	**Number of Securities and Percentage of Class to be held in Escrow Assuming the Maximum Offering[(2)]**
Anthony Balic Burnaby, British Columbia	Common Shares	600,000 / 8.1%	600,000 / 0.9%	600,000 / 0.8%
	Options	185,000 / 25%	185,000 / 13.8%	185,000 / 13.8%
Matthew Roma Vancouver, British Columbia	Common Shares	600,000 / 8.1%	600,000 / 0.9%	600,000 / 0.8%
	Options	185,000 / 25%	185,000 / 13.8%	185,000 / 13.8%
Sam Wong Vancouver, British Columbia	Common Shares	600,000 / 8.1%	600,000 / 0.9%	600,000 / 0.8%
	Options	185,000 / 25%	185,000 / 13.8%	185,000 / 13.8%
Andrew Lau Burnaby, British Columbia	Common Shares	600,000 / 8.1%	600,000 / 0.9%	600,000 / 0.8%
	Options	185,000 / 25%	185,000 / 13.8%	185,000 / 13.8%
Total	**Common Shares**	**2,400,000 / 32.4%**	**2,400,000 / 3.6%**	**2,400,000 / 3.2%**
	Options	**740,000 / 100%**	**740,000 / 55.2%**	**740,000 / 55.2%**

Notes

(1) Stated percentage based on 64,913,462 Resulting Issuer Shares and 1,340,000 Resulting Issuer Options outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.

(2) Stated percentage based on 75,563,462 Resulting Issuer Shares and 1,340,000 Resulting Issuer Options outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.

Value Escrow Securities

In connection with the Business Combination, pursuant to the policies of the Exchange, escrow requirements will apply to the Resulting Issuer securities being issued to certain securityholders of the Resulting Issuer. Management anticipates that the Resulting Issuer will be a "Tier 2" issuer on the Exchange and that all Resulting Issuer securities held by the "Principals" of the Resulting Issuer will be subject to the Resulting Issuer Escrow Agreement. "Principals" of the Resulting Issuer include all directors, all officers and any shareholder who holds in excess of 20% of the Resulting Issuer Shares. It also includes any shareholder of the Resulting Issuer who holds in excess of 10% of the Resulting Issuer Shares and who has elected or appointed, or has the right to elect or appoint, one or more directors or officers of the Resulting Issuer. The table below sets out the names of the anticipated Principals of the Resulting Issuer.

		Prior to Giving Effect to the Qualifying Transaction	After Giving Effect to the Qualifying Transaction	
Name and Municipality of Residence of Securityholder	**Designation of Class**	**Number of Securities and Percentage of Class held in Escrow**	**Number of Securities and Percentage of Class to be held in Escrow Assuming the Minimum Offering[(1)]**	**Number of Securities and Percentage of Class to be held in Escrow Assuming the Maximum Offering[(2)]**
Colin Smith *British Columbia, Canada* CEO and Director	Common Shares	Nil	500,000 / 0.8%	500,000 / 0.7%

Notes:

(1) Stated percentage based on 64,913,462 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.

(2) Stated percentage based on 75,563,462 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.

The Resulting Issuer Shares and Resulting Issuer Warrants held by the Principals set out in the table above (the "**Escrowed Securities**") will be released from escrow in accordance with the following schedule (the "**Escrow Release Schedule**"):

Percentage of Escrow Securities Released	Release Date
10%	Upon Final QT Exchange Bulletin
15%	6 months from Final QT Exchange Bulletin
15%	12 months from Final QT Exchange Bulletin
15%	18 months from Final QT Exchange Bulletin
15%	24 months from Final QT Exchange Bulletin
15%	30 months from Final QT Exchange Bulletin
15%	36 months from Final QT Exchange Bulletin
100%	

The Escrowed Securities may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except provided by the Resulting Issuer Escrow Agreement. Escrowed Securities may be transferred within escrow to an individual who is a director or senior officer of the Resulting Issuer or a material operating Subsidiary of the Resulting Issuer, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the agreement. In the event of bankruptcy of, the holder of Escrowed Securities (the "**Escrowed Securityholder**") held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such Escrowed Securities provided that certain prescribed Exchange requirements are met. Escrowed Securities may also be transferred within escrow by an Escrowed Securityholder to a RRSP or a RRIF provided that the Exchange receives proper notice of the same, the Escrowed Securityholder is the sole beneficiary of the RRSP or RRIF and the trustee of the RRSP or RRIF agrees to be bound by the terms of the Resulting Issuer Escrow Agreement. In the event of the death of an Escrowed Securityholder, the Escrowed Securities shall be released to the legal representatives of the deceased holder thereof.

Escrowed Securityholders who are not individuals will provide undertakings to the Exchange that they will not issue securities of their own issue or effect or permit a transfer of ownership of securities of their own issue that would have the effect of changing the beneficial ownership of, or control or direction over, the Escrowed Securities.

Seed Share Resale Restrictions

To the knowledge of the Resulting Issuer, based on the Exchange's analysis, certain "seed share resale restrictions" will be applicable to securities of the Resulting Issuer held by "non-principals" of the Resulting Issuer. The "seed share resale restrictions" apply to the Finder and to certain former TGC Shareholders who participated in the TGC Private Placement. An aggregate of 1,375,000 Resulting Issuer Shares issued to the Finder and 19,100,000 Resulting Issuer Shares issued to former TGC Shareholders in exchange for TGC Shares under the Business Combination are expected to be subject to the Exchange's seed share resale matrix under Exchange Policy 5.4.

The following table sets out, on a non-diluted basis, as of the date of this Filing Statement and to the knowledge of the Resulting Issuer, the details of the seed share resale restrictions of each of holder of Resulting Issuer Shares and Resulting Issuer Warrants who will be subject to the Exchange's seed share resale matrix.

Designation of Class	Aggregate number of Resulting Issuer Shares subject to resale restrictions[(1)]	Percentage of Class Assuming the Minimum Offering[(1)(2)]	Percentage of Class Assuming the Maximum Offering[(1)(3)]	Escrow Expiry Date
Resulting Issuer Shares issued to the Finder	1,375,000	2.12%	1.82%	Tier 2 value security agreement: 10% - Upon Final QT Exchange Bulletin
Resulting Issuer Shares issued to former TGC Shareholders	19,100,000	29.42%	25.50%	15% - 6 months from Final QT Exchange Bulletin 15% - 12 months from Final QT Exchange Bulletin 15% - 18 months from Final QT Exchange Bulletin 15% - 24 months from Final QT Exchange Bulletin 15% - 30 months from Final QT Exchange Bulletin 15% - 36 months from Final QT Exchange Bulletin

Notes:
(1) After giving effect to the Qualifying Transaction.
(2) Stated percentage based on 64,913,462 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Minimum Offering.
(3) Stated percentage based on 75,563,462 Resulting Issuer Shares outstanding on Completion of the Qualifying Transaction assuming completion of the Maximum Offering.

Auditors

The auditor of the Resulting Issuer is expected to be Crowe Mackay.

Transfer Agent And Registrar

Endeavor Trust Corporation through its principal office in Vancouver, will be the transfer agent and registrar for the Resulting Issuer Shares.

PART VI – GENERAL MATTERS

Sponsorship Matters

Sponsorship for the Qualifying Transaction is required by Exchange Policy 2.2 unless an exemption from the requirements is granted to the Resulting Issuer by the Exchange. The Resulting Issuer has applied for, and the Exchange has provided the Resulting Issuer with, an exemption from the sponsorship requirement in accordance with Exchange Policies.

Experts

Reports

The following professional persons have prepared reports or have provided opinions that are either included or referenced within this Filing Statement:

(a) Auditor's reports prepared by Crowe MacKay, auditor for Smithe, and included with the financial statements of Smithe attached to this Filing Statement;

(b) Auditor's reports prepared by Crowe Mackay, auditor for TGC, and included with the financial statements of TGC attached to this Filing Statement.

(c) TGC retained Mr. Roy Eccles M.Sc. P. Geol. P. Geo. and Ms. Eliza D. Verigeanu, P. Geo. of APEX Geoscience Ltd. to prepare the Technical Report. The Technical Report is referenced in *"Information Concerning TGC – Description of the Business"*.

Interests of Experts

To the knowledge of management of Smithe and TGC, none of the experts above, or their respective Associates or Affiliates, beneficially owns, directly or indirectly, any securities of Smithe or TGC, has received or will receive any direct or indirect interests in the property of Smithe or TGC or is expected to be elected, appointed or employed as a director, officer or employee of the Resulting Issuer or any Associate or Affiliate thereof.

Other Material Facts

There are no material facts about Smithe, TGC, the Resulting Issuer or the Qualifying Transaction that are not disclosed within this Filing Statement which are necessary in order for this Filing Statement to contain full, true and plain disclosure of all material facts relating to Smithe, TGC and the Resulting Issuer, assuming Completion of the Qualifying Transaction.

Approval of the Directors

The contents and sending of this Filing Statement have been approved by the Smithe Board and TGC. Where information contained in this Filing Statement rests particularly within the knowledge of a person other than Smithe or TGC, Smithe and/or TGC has relied upon information furnished by such person.

CERTIFICATE OF SMITHE RESOURCES CORP.

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Smithe Resources Corp. assuming Completion of the Qualifying Transaction.

DATED March 31, 2025.

SMITHE RESOURCES CORP.

Per: */s/ Andrew Lau*
Andrew Lau
Chief Executive Officer, Chief Financial Officer and Corporate Secretary

Per: */s/ Sam Wong*
Sam Wong
Director

Per: */s/ Anthony Balic*
Anthony Balic
Director

Per: */s/ Matthew Roma*
Matthew Roma
Director

CERTIFICATE OF TGC GOLD CORP.

The foregoing, as it relates to TGC Gold Corp. constitutes full, true and plain disclosure of all material facts relating to the securities of TGC Gold Corp.

DATED March 31, 2025.

TGC GOLD CORP.

Per: */s/ Amrit Paul Dadwal*
Amrit Paul Dadwal
Chief Executive Officer and Director

Per: */s/ Cheryll Lingal*
Cheryll Lingal
Chief Financial Officer and Director

APPENDIX A

FINANCIAL STATEMENTS OF SMITHE

FOR THE YEARS ENDED APRIL 30, 2024 AND 2023 AND FOR THE THREE AND SIX MONTH PERIOD ENDED OCTOBER 31, 2024

SMITHE RESOURCES CORP.

(A Capital Pool Company)

Audited Financial Statements

For the years ended April 30, 2024 and 2023

(Expressed in Canadian Dollars)

Crowe MacKay LLP
1100 - 1177 West Hastings Street
Vancouver, BC V6E 4T5
Main +1 (604) 687-4511
Fax +1 (604) 687-5805
www.crowemackay.ca

Independent Auditor's Report

To the Shareholders of Smithe Resources Corp.

Opinion

We have audited the financial statements of Smithe Resources Corp. (the "Company"), which comprise the statements of financial position as at April 30, 2024 and April 30, 2023 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2024 and April 30, 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 Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

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

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

identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
July 25, 2024

SMITHE RESOURCES CORP.

Statements of Financial Position

(Expressed in Canadian Dollars)

As at	April 30, 2024	April 30, 2023
ASSETS		
Current assets		
Cash (note 5)	$ 309,723	$ 384,668
Prepaid expenses	3,921	3,922
Total assets	$ **313,644**	**$ 388,590**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	$ 18,205	$ 9,685
Total liabilities	18,205	9,685
Shareholders' Equity		
Share capital (note 7)	495,531	495,531
Reserves	95,531	95,531
Deficit	(295,623)	(212,157)
	295,439	378,905
Total liabilities and shareholders' equity	**$ 313,644**	**$ 388,590**

Nature of operations and going concern (note 1)

These financial statements are authorized for issue by the Board of Directors on July 25, 2024. They are signed on the Company's behalf by:

"Anthony Balic" (signed)

Director

"Matthew Roma" (signed)

Director

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

SMITHE RESOURCES CORP.

Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	Note	Year Ended April 30, 2024	Year Ended April 30, 2023
Expenses			
Professional fees		**$** 39,747	$ 26,770
Public listing and regulatory fees		16,899	13,808
Loss on deposit	6	25,000	25,000
Office expense		1,820	4,129
Loss and Comprehensive Loss for the Year		**$ (83,466)**	**$ (69,707)**
Basic and Diluted Loss Per Common Share		**$ (0.01)**	**$ (0.01)**
Weighted Average Number of Common Shares Outstanding		**7,400,000**	**7,400,000**

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

SMITHE RESOURCES CORP.

Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	Share Capital					
	Number	Amount	Share-Based Reserves	Warrant Reserves	Deficit	Equity
Balance, April 30, 2022	**7,400,000**	**$ 495,531**	**$ 63,340**	**$ 32,191**	**$ (142,450)**	**$ 448,612**
Loss for the year	-	-	-	-	(69,707)	(69,707)
Balance, April 30, 2023	**7,400,000**	**$ 495,531**	**$ 63,340**	**$ 32,191**	**$ (212,157)**	**$ 378,905**
Loss for the year	-	-	-	-	**(83,466)**	**(83,466)**
Balance, April 30, 2024	**7,400,000**	**$ 495,531**	**$ 63,340**	**$ 32,191**	**$ (295,623)**	**$ 295,439**

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

SMITHE RESOURCES CORP.

Statements of Cash Flows

(Expressed in Canadian Dollars)

	For the year ended	
	April 30, 2024	**April 30, 2023**
Operating Activities		
Loss for the Year	$ (83,466)	$ (69,707)
Items not affecting cash:		
Loss on deposit	25,000	25,000
Changes in non-cash working capital items:		
Prepaid expenses	1	(282)
Accounts payable and accrued liabilities	8,520	(6,142)
Net cash used in operating activities	**(49,945)**	**(51,131)**
Investing Activities		
Deposits	(25,000)	(25,000)
Net cash used in investing activities	**(25,000)**	**(25,000)**
Increase (decrease) in cash during the Year	**(74,945)**	**(76,131)**
Cash, beginning of Year	384,668	460,799
Cash, end of Year	**$ 309,723**	**$ 384,668**

Supplemental cash flow information:

Non-cash share issuance cost (warrants)	$ -	$ -
Cash paid for taxes	$ -	$ -
Cash paid for interest	$ -	$ -

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Smithe Resources Corp. (the "Company") was incorporated under the *Business Corporations Act* of British Columbia on February 17, 2021. The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction (the "Qualifying Transaction") under the Exchange Policy. Where an acquisition or participation is warranted, additional funding may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

On October 21, 2021, the Company completed its initial public offering (the "IPO") of 5,000,000 common shares at the price of $0.10 per common share. The common shares of the Company commenced trading on the Exchange on October 25, 2021 under the trading symbol "SMTH.P".

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, or participation in, an interest in properties, assets or businesses that will constitute a Qualifying Transaction.

The head office and records office of the Company are located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

Going concern of operations:

These financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. As at April 30, 2024, the Company had working capital of $295,439 (April 30, 2023 – $378,905) and an accumulated deficit of $295,623 (April 30, 2023 – $212,157).

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although these financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

2. BASIS OF PRESENTATION

(a) Statement of compliance and basis of preparation

These financial statements are prepared in accordance with IFRS, as issued by the IASB. These financial statements have been prepared on a historical cost basis, except for financial assets and liabilities classified as financial instruments at fair value through profit or loss ("FVTPL"), which are stated at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The material accounting policies set out in note 3 have been applied consistently to all periods presented.

The Company's functional and presentation currency is the Canadian dollar.

(b) Approval of the financial statements

These financial statements of the Company were approved by the Board of Directors and authorized for issue on July 25, 2024.

(c) Critical accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the financial statements is included in the going concern assessment (see note 1).

(d) Initial application of standards, interpretations and amendments to standards and interpretations in the reporting period

The following standards are adopted during the year:

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments are effective for reporting periods beginning on or after January 1, 2023. The adoption of the amendments reduced the Company's disclosure of its accounting policies.

(e) New and amended IFRS standards not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current

The amendments to IAS 1 provide a more general approach to the classification of liabilities based on the contractual arrangements in place at the reporting date.

These amendments are effective for reporting periods beginning on or after January 1, 2024. The adoption of these amendments will not have any significant impact on the Company.

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's financial statements have not yet been determined.

3. MATERIAL ACCOUNTING POLICIES

(a) Financial instruments

(i) Financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss.

Financial assets measured at amortized cost
A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for the such financial assets, is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the

carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income
A financial asset measured at fair value through other comprehensive income ("FVTOCI") is recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included in other comprehensive income.

Fair value through profit or loss
A financial asset measured at fair value through profit or loss ("FVTPL") is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the statement of income (loss). However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

(ii) Financial liabilities

The Company classifies its financial liabilities in the following categories:

Borrowings and other financial liabilities
Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and accrued liabilities.

The Company has made the following designations of its financial instruments:

Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

The carrying value of cash, accounts payables and accrued liabilities included in the statements of financial position approximate their fair values due to their short term nature of those instruments.

(b) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(c) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share options and warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares, options or warrants are shown in equity as a deduction, net of tax, from the proceeds.

(d) Stock-based compensation

The Company accounts for stock options granted to directors, officers, employees and non-employees at fair value. The fair value of the options to employees, including directors, at the date of the grant is determined using the Black-Scholes option pricing model and stock-based compensation is accrued and charged to operations or share capital using the graded vesting method, with an offsetting credit to reserves, over the vesting periods. The fair value of stock options granted to non-employees is measured based on the fair value of the goods and services received, unless that fair value cannot be estimated reliably, in which case the fair value is determined with reference to the fair value of the instruments granted and is re-measured at the earlier of each financial reporting or vesting date, and any adjustment is charged or credited to operations upon re-measurement. The number of shares and options 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. If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital. Charges for options and warrants expired remain in the respective reserve accounts.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company’s risk exposure and the impact on the Company’s financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk

exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution. The Company's maximum exposure to credit risk, as at year-end, is the carrying value of its financial assets.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

(d) Hierarchy levels

As at April 30, 2024, the Company held the following financial instruments measured at fair value: cash (level 1). The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the year ended April 30, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

5. CASH RESTRICTION

Since completion of the IPO, the proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, provided that (1) the Company may use the proceeds raised from the IPO to pay for (a) reasonable expenses related to the IPO, (b) agents' and finders' fees, costs and commissions, (c) assurance and audit fees, (d) escrow agent and transfer agent fees, and (e) regulatory filing fees; and (2) the Company may incur general and administrative expenses in the aggregate of up to $3,000 per month. These restrictions may apply until completion of the Qualifying Transaction by the Company as pursuant to the policies of the Exchange.

6. DEPOSITS

On December 15, 2023, the Company entered into a letter of intent with MeetAmi Innovations Inc. ("MeetAmi"), in respect of a proposed business combination which would result in MeetAmi becoming a wholly-owned subsidiary of the Company (the "Proposed Transaction"). It was anticipated that the proposed transaction will constitute the Company's Qualifying Transaction in accordance with Policy 2.4 – *Capital Pool Companies of the Exchange*.

In accordance with the terms of the letter of intent, the Company advanced a non-interest bearing deposit in the amount of $25,000 to MeetAmi. On March 11, 2024, the Company terminated the letter of intent and determined not to proceed with the transaction as a result of market conditions. The parties have no further obligations under the letter of intent, except that the $25,000 deposit remains owing by MeetAmi to the Company. During the year end April 30, 2024, the Company wrote off the deposit based on the assessment of its collectability.

On August 1, 2022, the Company entered into a letter of intent with Indie Power Storage Corp. ("IPS BC") and IPS Systems Inc. ("IPS NV"), a wholly owned Nevada subsidiary of IPS BC (collectively, with IPS BC, "IPS"), in respect of a proposed business combination. In accordance with the terms of the letter of intent, the Company advanced a non-interest bearing deposit in the amount of $25,000 to IPS BC. During the year end April 30, 2023, the Company wrote off the deposit based on the assessment of its collectability and later terminated the letter of intent with IPS.

7. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at April 30, 2024, the Company had 7,400,000 common shares outstanding (April 30, 2023 – 7,400,000).

During the year ended April 30, 2024:

During the year ended April 30, 2024, no common shares were issued by the Company.

During the year ended April 30, 2023:

During the year ended April 30, 2023, no common shares were issued by the Company.

(b) Escrow shares

Pursuant to an escrow agreement dated June 14, 2021 between the Company, Endeavor Trust Corporation and certain shareholders of the Company, 2,400,000 common shares have been deposited in escrow. Upon the Company completing a Qualifying Transaction, the Exchange will issue a bulletin announcing the final acceptance, and 25% of the common shares held pursuant to the escrow agreement shall immediately be released. An additional 25% of the escrowed common shares will be released on each six-month anniversary thereafter.

(c) Stock option

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, and qualifying technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of shares reserved for issuance will not exceed 10% of the issued and outstanding shares at the time of grant. Such

options will be exercisable for a period of up to ten years from the date of grant.

As of April 30, 2024, the Company had stock options outstanding enabling the holders to acquire common shares as follows:

Expiry Date	Number of Options	Exercise Price	Weighted Average Life Remaining
October 21, 2026	740,000	$0.10	2.48

As of April 30, 2023, the Company had stock options outstanding enabling the holders to acquire common shares as follows:

Expiry Date	Number of Options	Exercise Price	Weighted Average Life Remaining
October 21, 2026	740,000	$0.10	3.48

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, April 30, 2022	**740,000**	**$ 0.10**
Granted	-	-
Exercised	-	-
Cancelled	-	-
Outstanding, April 30, 2023	**740,000**	**$ 0.10**
Granted	-	-
Exercised	-	-
Cancelled	-	-
Outstanding, April 30, 2024	**740,000**	**$ 0.10**

During the years ended April 30, 2024 and 2023, no stock options were granted by the Company.

(d) Warrants

As of April 30, 2024, the Company had no warrants outstanding

As of April 30, 2023, the Company's outstanding warrants consisted of the following:

Expiry Date	Number of Warrants	Exercise Price	Weighted Average Life Remaining
October 21, 2023	500,000	$0.10	0.48

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, April 30, 2022	**500,000**	**$ 0.10**
Granted	-	-
Exercised	-	-
Expired / Cancelled	-	-
Outstanding, April 30, 2023	**500,000**	**$ 0.10**
Granted	-	-
Exercised	-	-
Expired / Cancelled	(500,000)	$ 0.10
Outstanding, April 30, 2024	**-**	**-**

8. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its executive officers and directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

9. CAPITAL MANAGEMENT

The Company is actively looking to acquire an interest in a business or assets, and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of capital stock. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations, and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity (deficiency). Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There have been no changes to the Company's approach to capital management during the period. The Company is not subject to any capital requirements imposed by a regulator.

10. INCOME TAXES

The provision for income taxes differs from the amount calculated using the Canadian federal and provincial statutory income tax rates of 27.0% as follows:

	Year Ended April 30, 2024	Year Ended April 30, 2023
Net loss for the year	$ (83,466)	$ (69,707)
Statutory income tax rate	27.0%	27.0%
Income tax recovery at Canadian statutory rate	(22,536)	(18,821)
Permanent differences (non-deductible)	29	173
Tax benefit not yet recognized	22,507	18,648
Total income tax recovery	$ -	$ -

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

	Year Ended April 30, 2024	Year Ended April 30, 2023
Non-capital losses	$ 286,000	$ 184,000
Share issuance cost	37,000	55,000
	$ 323,000	$ 239,000

As at April 30, 2024, the Company has tax loss carry-forwards of approximately $285,679 (April 30, 2023 **–** $183,863) which expire between 2041-2044.

SMITHE RESOURCES CORP.

(A Capital Pool Company)

Condensed Interim Financial Statements

For the three and six months ended October 31, 2024 and 2023

(Expressed in Canadian Dollars)
(Unaudited)

SMITHE RESOURCES CORP.

Condensed Interim Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

As at		October 31, 2024		April 30, 2024
				(Audited)
ASSETS				
Current assets				
Cash (note 5)	$	285,527	$	309,723
Prepaid expenses		980		3,921
Total assets	$	**286,507**	**$**	**313,644**
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (note 7)	$	16,926	$	18,205
Total liabilities		16,926		18,205
Shareholders' Equity				
Share capital (note 7)		495,531		495,531
Reserves		95,531		95,531
Deficit		(321,481)		(295,623)
		269,581		295,439
Total liabilities and shareholders' equity	$	**286,507**	**$**	**313,644**

Nature of operations and going concern (note 1)

These condensed interim financial statements are authorized for issue by the Board of Directors on December 23, 2024. They are signed on the Company's behalf by:

"Anthony Balic" (signed)
Director

"Matthew Roma" (signed)
Director

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

SMITHE RESOURCES CORP.

Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian Dollars)

	For the three months ended		For the six months ended	
	October 31, 2024	October 31, 2023	October 31, 2024	October 31, 2023
Expenses				
Professional fees	**$** 13,208	$ 3,236	**$** 14,373	$ 13,784
Public listing and regulatory fees	2,688	5,832	7,892	11,521
Consulting fees	2,500	-	2,500	-
Office expense	452	550	1,093	911
Loss and Comprehensive Loss for the Period	**$ (18,848)**	**$ (9,618)**	**$ (25,858)**	**$ (26,216)**
Basic and Diluted Loss Per Common Share	**$ (0.00)**	**$ (0.00)**	**$ (0.00)**	**$ (0.00)**
Weighted Average Number of Common Shares Outstanding	**7,400,000**	**7,400,000**	**7,400,000**	**7,400,000**

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

SMITHE RESOURCES CORP.

Condensed Interim Statements of Changes in Shareholders' Equity
(Unaudited)
(Expressed in Canadian Dollars)

	Share Capital					
	Number	Amount	Share-Based Reserves	Warrant Reserves	Deficit	Equity
Balance, April 30, 2024	**7,400,000**	**$ 495,531**	**$ 63,340**	**$ 32,191**	**$ (295,623)**	**$ 295,439**
Loss for the period	-	-	-	-	(25,858)	(25,858)
Balance, October 31, 2024	**7,400,000**	**$ 495,531**	**$ 63,340**	**$ 32,191**	**$ (321,481)**	**$ 269,581**

	Share Capital					
	Number	Amount	Share-Based Reserves	Warrant Reserves	Deficit	Equity
Balance, April 30, 2023	**7,400,000**	**$ 495,531**	**$ 63,340**	**$ 32,191**	**$ (212,157)**	**$ 378,905**
Loss for the period	-	-	-	-	(26,216)	(26,216)
Balance, October 31, 2023	**7,400,000**	**$ 495,531**	**$ 63,340**	**$ 32,191**	**$ (238,373)**	**$ 352,689**

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

SMITHE RESOURCES CORP.

Condensed Interim Statements of Cash Flows
(Unaudited)
(Expressed in Canadian Dollars)

	For the six months ended	
	October 31, 2024	**October 31, 2023**
Operating Activities		
Loss for the period	$ (25,858)	$ (26,216)
Changes in non-cash working capital items:		
Prepaid expenses	2,941	2,942
Accounts payable and accrued liabilities	(1,279)	651
Net cash used in operating activities	**(24,196)**	**(22,623)**
Increase (decrease) in cash during the period	**(24,196)**	**(22,623)**
Cash, beginning of period	309,723	384,668
Cash, end of period	**$ 285,527**	**$ 362,045**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Smithe Resources Corp. (the "Company") was incorporated under the *Business Corporations Act* of British Columbia on February 17, 2021. The Company is classified as a Capital Pool Company as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The principal business of the Company is to identify and evaluate assets or businesses with a view to potentially acquire them or an interest therein. The purpose of such an acquisition is to satisfy the related conditions of a qualifying transaction (the "Qualifying Transaction") under the Exchange Policy. Where an acquisition or participation is warranted, additional funding, regulatory and shareholder approvals may be required. The ability of the Company to fund its potential future operations and commitments is dependent upon the ability of the Company to obtain additional financing.

On October 21, 2021, the Company completed its initial public offering (the "IPO") of 5,000,000 common shares at the price of $0.10 per common share. The common shares of the Company commenced trading on the Exchange on October 25, 2021 under the trading symbol "SMTH.P".

The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of, or participation in, an interest in properties, assets or businesses that will constitute a Qualifying Transaction.

The head office and records office of the Company are located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

Going concern of operations:

These condensed interim financial statements have been prepared on a going concern basis in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The condensed interim financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations. As at October 31, 2024, the Company had working capital of $269,581 (April 30, 2024 – $295,439) and an accumulated deficit of $321,481 (April 30, 2024 – $295,623).

The above material uncertainties raise significant doubt about the Company's ability to continue as a going concern. Although these condensed interim financial statements have been prepared on a going concern basis, the Company's continuing operations are dependent upon its ability to obtain adequate financing through debt or equity issuance.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

2. BASIS OF PRESENTATION

(a) Statement of compliance and basis of preparation

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the IASB. Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS as issued by the IASB have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2024. The financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The material accounting policies set out in note 3 have been applied consistently to all periods presented.

The Company's functional and presentation currency is the Canadian dollar.

(b) Approval of the condensed interim financial statements

These condensed interim financial statements of the Company were approved by the Board of Directors and authorized for issue on December 23, 2024.

(c) Critical accounting judgments and estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported expenses during the reporting period.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Information about critical judgments in applying accounting policies that have the most significant effect on amounts recognized in the condensed interim financial statements is included in the going concern assessment (see note 1).

(d) Accounting Standards issued but not yet effective

Certain new accounting standards or interpretations have been published that are not mandatory for the current period and have not been early adopted:

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements and has an effective date of January 1, 2027. The effects of the adoption of IFRS 18 on the Company's financial statements have not yet been determined.

3. MATERIAL ACCOUNTING POLICIES

(a) Financial instruments

(i) Financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument. The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss.

Financial assets measured at amortized cost
A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for such financial assets is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income
A financial asset measured at fair value through other comprehensive income ("FVTOCI") is recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included in other comprehensive income.

Fair value through profit or loss
A financial asset measured at fair value through profit or loss ("FVTPL") is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the statement of income (loss). However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

(ii) Financial liabilities

The Company classifies its financial liabilities in the following categories:
Borrowings and other financial liabilities
Borrowings and other financial liabilities are non-derivatives and are recognized initially at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit or loss over the period to maturity using the effective interest method.

Borrowings and other financial liabilities are classified as current or non-current based on their maturity date. Financial liabilities include accounts payable and accrued liabilities.

The Company has made the following designations of its financial instruments:

Cash	FVTPL
Accounts payable and accrued liabilities	Amortized cost

The carrying value of cash, accounts payables and accrued liabilities included in the statements of financial position approximate their fair values due to the short-term nature of those instruments.

(b) Loss per share

Basic loss per share is calculated using the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options that would be anti-dilutive.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

(c) Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares and share options and warrants are classified as equity instruments.

Incremental costs directly attributable to the issue of new shares, options or warrants are shown in equity as a deduction, net of tax, from the proceeds.

(d) Stock-based compensation

The Company accounts for stock options granted to directors, officers, employees and non-employees at fair value. The fair value of the options to employees, including directors, at the date of the grant is determined using the Black-Scholes option pricing model and stock-based compensation is accrued and charged to operations or share capital using the graded vesting method, with an offsetting credit to reserves, over the vesting periods. The fair value of stock options granted to non-employees is measured based on the fair value of the goods and services received, unless that fair value cannot be estimated reliably, in which case the fair value is determined with reference to the fair value of the instruments granted and is re-measured at the earlier of each financial reporting or vesting date, and any adjustment is charged or credited to operations upon re-measurement. The number of shares and options 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. If and when the stock options are exercised, the applicable amounts of reserves are transferred to share capital. Charges for options and warrants expired remain in the respective reserve accounts.

4. RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution. The Company's maximum exposure to credit risk is the carrying value of its financial assets.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

(d) Hierarchy levels

As at October 31, 2024, the Company held the following financial instruments measured at fair value: cash (level 1). The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the three and six months ended October 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

5. CASH RESTRICTION

Since completion of the IPO, the proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, provided that (1) the Company may use the proceeds raised from the IPO to pay for (a) reasonable expenses related to the IPO, (b) agents' and finders' fees, costs and commissions, (c) assurance and audit fees, (d) escrow agent and transfer agent fees, and (e) regulatory filing fees; and (2) the Company may incur general and administrative expenses in the aggregate of up to $3,000 per month. These restrictions may apply until completion of the Qualifying Transaction by the Company as pursuant to the policies of the Exchange.

6. SHARE CAPITAL

(a) Authorized

The Company has authorized an unlimited number of common shares without par value. As at October 31, 2024, the Company had 7,400,000 common shares outstanding (April 30, 2024 – 7,400,000).

<u>During the six months ended October 31, 2024:</u>

During the six months ended October 31, 2024, no common shares were issued by the Company.

<u>During the year ended April 30, 2024:</u>

During the year ended April 30, 2024, no common shares were issued by the Company.

(b) Escrow shares

Pursuant to an escrow agreement dated June 14, 2021 between the Company, Endeavor Trust Corporation and certain shareholders of the Company, 2,400,000 common shares have been deposited in escrow. Upon the Company completing a Qualifying Transaction, the Exchange will issue a bulletin announcing the final acceptance, and 25% of the common shares held pursuant to the escrow agreement shall immediately be released. An additional 25% of the escrowed common shares will be released on each six-month anniversary thereafter.

(c) Stock option

The Company has adopted an incentive stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with Exchange requirements, grant to directors, officers, and qualifying technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of shares reserved for issuance will not exceed 10% of the issued and outstanding shares at the time of grant. Such options will be exercisable for a period of up to ten years from the date of grant.

As of October 31, 2024, the Company had stock options outstanding enabling the holders to acquire common shares as follows:

Expiry Date	Number of Options	Exercise Price	Weighted Average Life Remaining
October 21, 2026	740,000	$0.10	1.97

As of April 30, 2024, the Company had stock options outstanding enabling the holders to acquire common shares as follows:

Expiry Date	Number of Options	Exercise Price	Weighted Average Life Remaining
October 21, 2026	740,000	$0.10	2.48

Stock option transactions are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, April 30, 2023	**740,000**	**$ 0.10**
Granted	-	-
Exercised	-	-
Expired / Cancelled	-	-
Outstanding, April 30, 2024	**740,000**	**$ 0.10**
Granted	-	-
Exercised	-	-
Expired / Cancelled	-	-
Outstanding, October 31, 2024	**740,000**	**$ 0.10**

During the three and six months ended October 31, 2024, no stock options were granted by the Company. During the three and six months ended October 31, 2024, the Company recognized $nil in share-based compensation expense in connection with stock options granted (October 31, 2023 – $nil).

During the year ended April 30, 2024, no stock options were granted by the Company. During the year ended April 30, 2024, the Company recognized $nil in share-based compensation expense in connection with stock options granted (April 30, 2023 – $nil).

(d) Warrants

As of October 31, 2024, the Company had no warrants outstanding.

As of April 30, 2024, the Company had no warrants outstanding.

Warrant transactions are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Outstanding, April 30, 2023	**500,000**	**$ 0.10**
Granted	-	-
Exercised	-	-
Expired / Cancelled	(500,000)	$ 0.10
Outstanding, April 30, 2024	**-**	**-**
Granted	-	-
Exercised	-	-
Expired / Cancelled	-	-
Outstanding, October 31, 2024	**-**	**-**

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its executive officers and directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

8. CAPITAL MANAGEMENT

The Company is actively looking to acquire an interest in a business or assets, and this involves a high degree of risk. The Company has not determined whether it will be successful in its endeavours and does not generate cash flows from operations. The Company's primary source of funds comes from the issuance of capital stock. The Company does not use other sources of financing that require fixed payments of interest and principal due to lack of cash flow from current operations and is not subject to any externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern.

The Company defines its capital as shareholders' equity (deficiency). Capital requirements are driven by the Company's general operations. To effectively manage the Company's capital requirements, the Company monitors expenses and overhead to ensure costs and commitments are being paid. There have been no changes to the Company's approach to capital management during the period. The Company is not subject to any capital requirements imposed by a regulator.

APPENDIX B

MANAGEMENT'S DISCUSSION AND ANALYSIS OF SMITHE

FOR THE YEARS ENDED APRIL 30, 2024 AND 2023 AND FOR THE THREE AND SIX MONTH PERIOD ENDED OCTOBER 31, 2024

SMITHE RESOURCES CORP.

(A Capital Pool Company)

Management Discussion and Analysis

Year Ended – April 30, 2024

July 25, 2024

(Expressed in Canadian Dollars)

This Management Discussion and Analysis (the "MD&A") provides relevant information on the operations and financial condition of Smithe Resources Corp. (the "Company") for the year ended April 30, 2024. The MD&A has been prepared with an effective date and current information as of July 25, 2024.

All monetary amounts in this MD&A and in the financial statements are expressed in Canadian dollars, unless otherwise stated. Financial results are being reported in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and the financial statements together with other financial information included in these filings. The Board of Directors' approves the financial statements and MD&A and ensures that management has discharged its financial responsibilities.

The MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended April 30, 2024.

The Company is registered in the province of British Columbia. The head office and registered office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

NATURE OF BUSINESS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 17, 2021. The Company is a Capital Pool Company (a "CPC") as defined in Policy 2.4 of the TSX Venture Exchange (the "Exchange"). The Company has not commenced commercial operations and proposes to identifyand evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of regulatory approval.

On October 21, 2021, the Company completed its initial public offering (the "IPO") of 5,000,000 common shares at the price of $0.10 per common share. The common shares of the Company commenced trading on the Exchange on October 25, 2021 under the trading symbol "SMTH.P".

Until completion of a Qualifying Transaction (as defined in Exchange Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company's Final Prospectus, the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

There is no assurance that the Company will identify an appropriate business or asset for acquisition or investment and even if so identified and warranted, it may not be able to finance such acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that a businesses or asset acquired will be profitable.

The financial statements have been prepared on a going concern basis, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The continuing operations of the Company are dependent upon its ability to identify, evaluate, negotiate and complete a Qualifying Transaction.

PROPOSED TRANSACTIONS

On December 15, 2023, the Company entered into a letter of intent with MeetAmi Innovations Inc. ("MeetAmi"), in respect of a proposed business combination which would result in MeetAmi becoming a wholly-owned subsidiary of the Company (the "Proposed Transaction"). It was anticipated that the proposed transaction will constitute the Company's Qualifying Transaction in accordance with Policy 2.4 – *Capital Pool Companies of the Exchange.*

In accordance with the terms of the letter of intent, the Company advanced a non-interest bearing deposit in the amount of $25,000 to MeetAmi. On March 11, 2024, the Company terminated the letter of intent and determined not to proceed with the transaction as a result of market conditions. During the year end April 30, 2024, the Company wrote off the deposit based on the assessment of its collectability.

DISCUSSION OF OPERATIONS

As at the date of the MD&A, the Company has not completed its Qualifying Transaction and all business activity was directed towards the identification of a Qualifying Transaction.

The Company's expenditures will include costs to maintain a public company in good standing and expenses to identify and evaluate acquisitions of companies, businesses, assets or properties. Public company costs include professional fees for audit and legal, transfer agent fees, Exchange listing and filing fees and costs of preparing, printing and filing continuous disclosure documents.

Selected Annual Information

The following selected financial data have been prepared in accordance with IFRS unless otherwise noted and should be read in conjunction with the Company's financial statements. The following table sets forth selected financial data for the Company as of the end of the last three completed financial periods:

Financial year Ended	Year Ended April 30, 2024	Year Ended April 30, 2023	Year Ended April 30, 2022
Net Loss and Comprehensive Loss	($83,466)	($69,707)	($125,761)
Basic and Diluted Loss Per Share	($0.01)	($0.01)	($0.03)
Total assets	$313,644	$388,590	$464,439
Working Capital	$295,439	$378,905	$448,612

During the year ended April 30, 2023, the Company incurred $26,770 in professional fees, $13,808 in public listing and regulatory fees and a $25,000 loss on deposits.

During the year ended April 30, 2024, the Company incurred $39,747 in professional fees, $16,899 in public listing and regulatory fees and a $25,000 loss on deposits.

Selected Financial Information and Summary of Quarterly Results

	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	July 31, 2023	Apr 30, 2023	Jan 31, 2023	Oct 31, 2022	Jul 31, 2022
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Expenses	($40,472)	($16,778)	($9,618)	($16,598)	($36,976)	($1,062)	($14,483)	($17,186)
Net Loss and Comprehensive Loss	($40,472)	($16,778)	($9,618)	($16,598)	($36,976)	($1,062)	($14,483)	($17,186)
Basic and Diluted Loss Per Share	($0.01)	($0.00)	($0.00)	($0.00)	($0.01)	($0.00)	($0.00)	($0.00)
Cash	$309,723	$334,179	$362,045	$379,232	$384,668	$392,905	$402,919	$443,227
Total Assets	$313,644	$359,179	$363,025	$381,683	$388,590	$417,905	$428,829	$445,502
Working Capital	$295,439	$335,911	$352,689	$362,307	$378,905	$415,881	$416,943	$431,426
Dividends	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

During the quarter ended April 30, 2024, the Company incurred expenses of $40,472 which included $11,913 in professional fees primarily related to the accrual of year end audit fees, $3,179 in public listing and regulatory fees, and $25,000 loss on deposit.

During the quarter ended January 31, 2024, the Company incurred expenses of $16,778 which included $14,050 in professional fees, $2,199 in public listing and regulatory fees, and $529 in office expenses.

During the quarter ended October 31, 2023, the Company incurred expenses of $9,618 which included $3,236 in professional fees and $5,832 in public listing and regulatory fees and $550 in office expense.

During the quarter ended July 31, 2023, the Company incurred expenses of $16,598 which included $10,548 in professional fees and $5,689 in public listing and regulatory fees and $361 in office expense. During the quarter, the Company incurred legal fees related to its Annual General Meeting.

During the quarter ended April 30, 2023, the Company incurred expenses of $36,976 which included $8,279 in professional fees primarily related to the accrual of year end audit fees, $3,178 in public listing and regulatory fees, $519 in office expense, and $25,000 loss on deposit.

During the quarter ended January 31, 2023, the Company incurred expenses of $1,062 which included $749 in public listing and regulatory fees and $313 in office expense.

During the quarter ended October 31, 2022, the Company incurred expenses of $14,483 which included $10,758 in professional fees and $3,401 in public listing and regulatory fees and $324 in office expense. During the quarter, the Company primarily incurred legal fees related to the Proposed Transaction.

During the quarter ended July 31, 2022, the Company incurred expenses of $17,186 which included $7,733 in professional fees and $6,480 in public listing and regulatory fees and $2,973 in office expense. During the quarter, the Company hosted its Annual General Meeting and incurred legal fees related to the Proposed Transaction.

As at April 30, 2024, cash, assets and working capital have decreased compared to previous quarters due to corporate expenditures throughout the year with no new financing.

OUTSTANDING SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value. As at the date

of the MD&A, the Company has the following securities outstanding:

	Number of Units
Common Shares	7,400,000
Stock Options	740,000
Warrants	-
Fully Diluted Shares Outstanding	**8,140,000**

LIQUIDITY AND CAPITAL RESOURCES

	Year Ended April 30, 2024	Year Ended April 30, 2023
Cash used in operating activities	($49,945)	($51,131)
Cash provided by financing activities	-	-
Cash used in investing activities	($25,000)	($25,000)
Increase (decrease) in cash during the Year	**($74,945)**	**($76,131)**
Cash, Beginning of Year	**$384,668**	**$460,799**
Cash, End of Year	**$309,723**	**$384,668**

As at April 30, 2024, the Company had cash of $309,723 (April 30, 2023 – $384,668) and net working capital of $295,439 (April 30, 2023 – $378,905). The working capital balance decreased compared to year end April 30, 2023 due to corporate expenditures in the period with no new financing. Corporate expenditures for the year ended April 30, 2024 included legal and professional fees incurred in connection with the Proposed Transaction with MeetAmi.

For the period ended April 30, 2024, cash used in operating activities was $49,945, compared to $51,131 in the same period last year. The decrease in cash used in operating activities in the current year relates to timing differences in the payment of accounts payable.

Cash used in investing activities is consistent with the prior year. The current year investing activity relates to the $25,000 deposit paid to MeetAmi in connection with the Proposed Transaction.

The Company utilizes existing cash and the issuance of common shares to provide liquidity to the Company. 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 the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company has no long-term debt obligations.

TRANSACTION WITH RELATED PARTIES

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

OFF-BALANCE SHEET ARRANGEMENTS

As at April 30, 2024, and up to the date of this MD&A, the Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the period. It is management's opinion that there are no significant estimates that affected the reported amounts as at or for the year ended April 30, 2024.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

The following standards are adopted during the year:

Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies

These amendments continue the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include: requiring companies to disclose their material accounting policies instead of their significant accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material. The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

These amendments are effective for reporting periods beginning on or after January 1, 2023. The adoption of the amendments reduced the Company’s disclosure of its accounting policies.

There were no changes in the Company’s material accounting policies during the year ended April 30, 2024 that had a material effect on its financial statements. The Company’s material accounting policies are disclosed in the financial statements for the year ended April 30, 2024.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company’s risk exposure and the impact on the Company’s financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution. The Company's maximum exposure to credit risk, as at year-end, is the carrying value of its financial assets.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

CAPITAL MANAGEMENT

The Company is a CPC and considers items included in shareholders' equity as capital. The Company has no long-term debt.

The Company's primary objective with respect to its capital management is to ensure that it has enough cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There has been no change to the Company's capital management practices since incorporation.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A, including statements or information that contain terminology such as "anticipate", "believe", "intend", "expect", "estimate", "may", "could", "will", and similar expressions constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events, or developments that we or a third party expect or anticipate will or may occur in the future, including our future growth, results of operations, performance and business prospects and opportunities are forward-looking statements.

These forward-looking statements reflect our current beliefs and are based on information currently

available to us. These statements require us to make assumptions we believe are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond our control.

Examples of such forward-looking statements in this MD&A include, but are not limited to, our ability to complete a Qualifying Transaction at all, or if completed, on terms that are ultimately beneficial to shareholders. These forward-looking statements are based on a number of assumptions that may prove to be incorrect, which include, but are not limited to:

- our ability to obtain necessary financing to complete a Qualifying Transaction;
- our ability to satisfy conditions under any acquisition agreement for a Qualifying Transaction; and
- meeting the conditions of the Exchange with respect to the Qualifying Transaction.

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

RISKS AND UNCERTAINTIES

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all the other information included in this MD&A before making an investment decision. If any of the following risks occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline, and prospective investors may lose part or all their investment.

No Operating History

The Company was incorporated on February 17, 2021 and has not commenced commercial operations. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential acquisitions of a material asset or a business (Qualifying Transaction) and there can be no assurance that the Company will be able to do so. Even if a Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

Possible Trading Suspension or Delisting

Suspension from trading of the common shares may, and delisting of the common shares will, result in the regulatory securities authorities issuing an interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares of the Company held by Insiders. Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

Halt of Trading

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until Completion of the Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

Exchange May Not Approve a Qualifying Transaction

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction, the Exchange may not approve a proposed transaction:

a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirementsof the Exchange upon Completion of the proposed Qualifying Transaction;

b) if, following Completion of the proposed Qualifying Transaction, the Company will be a finance company, or a mutual fund as defined under applicable securities laws;

c) the consideration proposed to be paid by the Company in connection with the proposed Qualifying Transaction is not acceptable to the Exchange; or

d) for any other reason at the sole discretion of the Exchange.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change, and subscribers may suffer dilution of their investment.

Reliance on Directors and Officers

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospectsof the Company.

Changes in Political and Market Conditions

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances.

Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ web site at www.sedarplus.ca.

SMITHE RESOURCES CORP.

(A Capital Pool Company)

Management Discussion and Analysis

For the three and six months ended October 31, 2024

(Expressed in Canadian Dollars)

This Management Discussion and Analysis (the "MD&A") provides relevant information on the operations and financial condition of Smithe Resources Corp. (the "Company") for the three and six months ended October 31, 2024. The MD&A has been prepared with an effective date and current information as of December 23, 2024.

All monetary amounts in this MD&A and in the unaudited condensed interim financial statements are expressed in Canadian dollars, unless otherwisestated. Financial results are being reported in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's certifying officers, based on their knowledge, having exercised reasonable diligence, are also responsible to ensure that these filings do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which is it was made, with respect to the period covered by these filings, and the unaudited condensed interim financial statements together with other financial information included in these filings. The Board of Directors approves the unaudited condensed interim financial statements and MD&A and ensures that management has discharged its financial responsibilities.

The MD&A should be read in conjunction with the Company's unaudited condensed interim financial statements and notes thereto for the three and six months ended October 31, 2024 and audited financial statements for the year ended April 30, 2024.

The Company is registered in the province of British Columbia. The head office and registered office of the Company is located at 1500 – 1055 West Georgia Street, Vancouver, British Columbia, Canada, V6E 4N7.

NATURE OF BUSINESS

The Company was incorporated pursuant to the provisions of the *Business Corporations Act* (British Columbia) on February 17, 2021. The Company is a Capital Pool Company (a "CPC") as defined in Policy 2.4 of the TSX VentureExchange (the "Exchange"). The Company has not commenced commercial operations and proposes to identifyand evaluate potential acquisitions of businesses, and once identified and evaluated, to negotiate an acquisition or participation subject to receipt of regulatory approval.

On October 21, 2021, the Company completed its initial public offering (the "IPO") of 5,000,000 common shares at the price of $0.10 per common share. The common shares of the Company commenced trading on the Exchange on October 25, 2021 under the trading symbol "SMTH.P".

Until completion of a Qualifying Transaction (as defined in Exchange Policy 2.4), the Company will not carry on any business other than the identification and evaluation of businesses or assets with a view to completing a potential Qualifying Transaction. With the consent of the Exchange, this may include the raising of additional funds in order to finance an acquisition. Except as described in the Company's Final Prospectus, the funds raised pursuant to the Company's initial public offering and any subsequent financing will be utilized only for the identification and evaluation of potential Qualifying Transactions and not for any deposit, loan or direct investment in a potential acquisition.

There is no assurance that the Company will identify an appropriate business or asset for acquisition or investment and even if so identified and warranted, it may not be able to finance such acquisition or investment. Additional funds may be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business or asset acquired will be profitable.

The unaudited condensed interim financial statements have been prepared on a going concern basis, meaning the Company will be able to realize its assets and discharge its liabilities in the normal course of operations. The continuing operations of the Company are dependent upon its ability to identify, evaluate, negotiate and complete a Qualifying Transaction.

PROPOSED TRANSACTIONS

On December 15, 2023, the Company entered into a letter of intent with MeetAmi Innovations Inc. ("MeetAmi"), in respect of a proposed business combination which would result in MeetAmi becoming a wholly-owned subsidiary of the Company (the "Proposed Transaction"). It was anticipated that the proposed transaction will constitute the Company's Qualifying Transaction in accordance with Policy 2.4 – *Capital Pool Companies of the Exchange.* In accordance with the terms of the letter of intent, the Company advanced a non-interest bearing deposit in the amount of $25,000 to MeetAmi. On March 11, 2024 the Company terminated the letter of intent and determined not to proceed with the transaction as a result of market conditions. The parties have no further obligations under the letter of intent, except that the $25,000 deposit remains owing by MeetAmi to the Company. During the year ended April 30, 2024, the Company wrote off the deposit based on the assessment of its collectability.

DISCUSSION OF OPERATIONS

As at the date of the MD&A, the Company has not completed its Qualifying Transaction and all business activity was directed towards the identification of a Qualifying Transaction.

The Company's expenditures will include costs to maintain a public company in good standing and expenses to identify and evaluate acquisitions of companies, businesses, assets or properties. Public company costs include professional fees for audit and legal, transfer agent fees, Exchange listing and filing fees and costs of preparing, printing and filing continuous disclosure documents.

Selected Financial Information and Summary of Quarterly Results

	Oct 31, 2024	Jul 31, 2024	Apr 30, 2024	Jan 31, 2024	Oct 31, 2023	July 31, 2023	Apr 30, 2023	Jan 31, 2023
Revenue	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Expenses	($18,848)	($7,010)	($40,472)	($16,778)	($9,618)	($16,598)	($36,976)	($1,062)
Net Loss and Comprehensive Loss	($18,848)	($7,010)	($40,472)	($16,778)	($9,618)	($16,598)	($36,976)	($1,062)
Basic and Diluted Loss Per Share	($0.00)	($0.00)	($0.01)	($0.00)	($0.00)	($0.00)	($0.01)	($0.00)
Cash	$285,527	$295,156	$309,723	$334,179	$362,045	$379,232	$384,668	$392,905
Total Assets	$286,507	$297,607	$313,644	$359,179	$363,025	$381,683	$388,590	$417,905
Working Capital	$269,581	$288,429	$295,439	$335,911	$352,689	$362,307	$378,905	$415,881
Dividends	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

During the quarter ended October 31, 2024, the Company incurred expenses of $18,848 which included $13,208 in professional fees, $2,688 in public listing and regulatory fees, $2,500 in consulting fees, and $452 in office expenses.

During the quarter ended July 31, 2024, the Company incurred expenses of $7,010 which included $1,165 in professional fees, $5,204 in public listing and regulatory fees, and $641 in office expenses.

During the quarter ended April 30, 2024, the Company incurred expenses of $40,472 which included $11,913 in professional fees primarily related to the accrual of year end audit fees, $3,179 in public listing and regulatory fees, $25,000 loss on deposit and $380 in office expenses.

During the quarter ended January 31, 2024, the Company incurred expenses of $16,778 which included $14,050 in professional fees, $2,199 in public listing and regulatory fees, and $529 in office expenses.

During the quarter ended October 31, 2023, the Company incurred expenses of $9,618 which included $3,236 in professional fees and $5,832 in public listing and regulatory fees and $550 in office expense.

During the quarter ended July 31, 2023, the Company incurred expenses of $16,598 which included $10,548 in professional fees and $5,689 in public listing and regulatory fees and $361 in office expense. During the quarter, the Company incurred legal fees related to its Annual General Meeting.

During the quarter ended April 30, 2023, the Company incurred expenses of $36,976 which included $8,279 in professional fees primarily related to the accrual of year end audit fees, $3,178 in public listing and regulatory fees, $519 in office expense, and $25,000 loss on deposit.

During the quarter ended January 31, 2023, the Company incurred expenses of $1,062 which included $749 in public listing and regulatory fees and $313 in office expense.

As at October 31, 2024, cash, assets and working capital have decreased compared to previous quarters due to corporate expenditures throughout the year with no new financing.

OUTSTANDING SHARE CAPITAL

The Company has authorized an unlimited number of common shares without par value. As at the date of the MD&A, the Company has the following securities outstanding:

	Number of Units
Common Shares	7,400,000
Stock Options	740,000
Warrants	-
Fully Diluted Shares Outstanding	**8,140,000**

LIQUIDITY AND CAPITAL RESOURCES

	Six months ended October 31, 2024	**Six months ended October 31, 2023**
Cash used in operating activities	($24,196)	($22,623)
Increase (decrease) in cash during the period	**($24,196)**	**($22,623)**
Cash, Beginning of Period	**$309,723**	**$384,668**
Cash, End of Period	**$285,527**	**$362,045**

As at October 31, 2024, the Company had cash of $285,527 (April 30, 2024 – $309,723) and net working capital of $269,581 (April 30, 2024 – $295,439). The working capital balance is relatively consistent with that of the year ended April 30, 2024.

For the period ended October 31, 2024, cash used in operating activities was $24,196, compared to $22,623 in the same period last year. The increase in cash used in operating activities in the current period relates timing differences in the payment of accounts payable.

The Company utilizes existing cash and the issuance of common shares to provide liquidity to the Company. 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 the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company has no long-term debt obligations.

TRANSACTION WITH RELATED PARTIES

Key management personnel include those persons having the authority and responsibility of planning, directing and executing the activities of the Company. The Company has determined that its key management personnel consist of its Executive Officers and Directors. Other related parties to the Company include companies in which key management have control or significant influence. Key management personnel receive no salaries, non-cash benefits (other than incentive stock options), or other remuneration directly from the Company.

OFF-BALANCE SHEET ARRANGEMENTS

As at October 31, 2024, and up to the date of this MD&A, the Company does not have any off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

The preparation of unaudited condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the period. It is management's opinion that there are no significant estimates that affected the reported amounts as at or for the period ended October 31, 2024.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

There were no changes in the Company's material accounting policies during the period ended October 31, 2024 that had a material effect on its unaudited condensed interim financial statements. The Company's material accounting policies are disclosed in the unaudited condensed interim financial statements for the period ended October 31, 2024.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's risk exposure and the impact on the Company's financial instruments are summarized below.

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk exists with respect to the Company's cash, as all amounts are held at a single major Canadian financial institution. The Company's maximum exposure to credit risk, as at year-end, is the carrying value of its financial assets.

Credit risk is minimized by ensuring that these financial assets are placed with a major Canadian financial institution with a strong investment-grade rating by a primary ratings agency.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal year.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk. The Company is not exposed to significant market risk.

CAPITAL MANAGEMENT

The Company is a CPC and considers items included in shareholders' equity as capital. The Company has no long-term debt.

The Company's primary objective with respect to its capital management is to ensure that it has enough cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue the plans of identifying and completing a Qualifying Transaction, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The Company is not subject to any externally imposed capital requirements and does not presently utilize any quantitative measures to monitor its capital. There has been no change to the Company's capital management practices since incorporation.

FORWARD LOOKING STATEMENTS

Certain statements contained in this MD&A, including statements or information that contain terminology such as "anticipate", "believe", "intend", "expect", "estimate", "may", "could", "will", and similar expressions constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, that address activities, events, or developments that we or a third party expect or anticipate will or may occur in the future, including our future growth, results of operations, performance and business prospects and opportunities are forward-looking statements.

These forward-looking statements reflect our current beliefs and are based on information currently available to us. These statements require us to make assumptions we believe are reasonable and are subject to inherent risks and uncertainties. Actual results and developments may differ materially from the results and developments discussed in the forward-looking statements as certain of these risks and uncertainties are beyond our control.

Examples of such forward-looking statements in this MD&A include, but are not limited to, our ability to complete a Qualifying Transaction at all, or if completed, on terms that are ultimately beneficial to shareholders. These forward-looking statements are based on a number of assumptions that may prove to be incorrect, which include, but are not limited to:

- our ability to obtain necessary financing to complete a Qualifying Transaction;
- our ability to satisfy conditions under any acquisition agreement for a Qualifying Transaction; and
- meeting the conditions of the Exchange with respect to the Qualifying Transaction.

Consequently, all of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. These forward-looking statements are made as of the date of this MD&A. Except as required by applicable securities legislation, we assume no obligation to update publicly or revise any forward-looking statements to reflect subsequent information, events, or circumstances.

RISKS AND UNCERTAINTIES

Investing in the common shares of the Company involves risk. Prospective investors should carefully consider the risks described below, together with all the other information included in this MD&A before making an investment decision. If any of the following risks occurs, the business, financial condition or results of operations of the Company could be harmed. In such an event, the trading price of the common shares could decline, and prospective investors may lose part or all their investment.

No Operating History

The Company was incorporated on February 17, 2021 and has not commenced commercial operations. The Company has neither a history of earnings nor has it paid any dividends and it is unlikely to produce earnings or pay dividends in the immediate or foreseeable future. The Company has only limited funds with which to identify and evaluate potential acquisitions of a material asset or a business (Qualifying Transaction) and there can be no assurance that the Company will be able to do so. Even if a Qualifying Transaction is identified, there can be no assurance that the Company will be able to successfully complete the transaction.

Possible Trading Suspension or Delisting

Suspension from trading of the common shares may, and delisting of the common shares will result in the regulatory securities authorities issuing an interim cease trade order against the Company. In addition, delisting of the common shares will result in the cancellation of all of the currently issued and outstanding common shares of the Company held by Insiders. Trading in the common shares of the Company may be halted at other times for other reasons, including for failure by the Company to submit documents to the Exchange in the time periods required.

Halt of Trading

Upon public announcement of a potential Qualifying Transaction, trading in the common shares of the Company will be halted and will remain halted until Completion of the Qualifying Transaction, or sooner pursuant to Policy 2.4. Neither the Exchange nor any securities regulatory authority passes upon the merits of the potential Qualifying Transaction.

Exchange May Not Approve a Qualifying Transaction

Completion of a Qualifying Transaction is subject to a number of conditions including acceptance by the Exchange and in the case of a Non-Arm's Length Qualifying Transaction, Majority of the Minority Approval as such terms are defined in Policy 2.4.

Notwithstanding that a transaction may meet the definition of a Qualifying Transaction, the Exchange may not approve a proposed transaction:

a) if the Company fails to meet the initial listing requirements prescribed by Policy 2.1 – Initial Listing Requirementsof the Exchange upon Completion of the proposed Qualifying Transaction;

b) if, following Completion of the proposed Qualifying Transaction, the Company will be a finance company, or a mutual fund as defined under applicable securities laws;

c) the consideration proposed to be paid by the Company in connection with the proposed Qualifying Transaction is not acceptable to the Exchange; or

d) for any other reason at the sole discretion of the Exchange.

Approval by the Majority of the Minority

Where Majority of the Minority Approval is required, unless the shareholder has the right to dissent and be paid fair value in accordance with the applicable corporate or other law, a shareholder who votes against a proposed Non-Arm's Length Qualifying Transaction for which Majority of the Minority Approval by shareholders has been given, will have no rights of dissent and no entitlement to payment by the Company of fair value for the common shares.

Dilution

If the Company issues treasury shares to finance acquisition or participation opportunities, control of the Company may change, and subscribers may suffer dilution of their investment.

Reliance on Directors and Officers

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company but will be devoting such time as required to effectively manage the Company. The Company is relying solely on the past business success of its directors and officers to identify a Qualifying Transaction of merit. The success of the Company is dependent upon the efforts and abilities of its directors and officers. The loss of any of its directors or officers could have a material adverse effect upon the business and prospects of the Company.

Changes in Political and Market Conditions

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent geopolitical events and potential economic global challenges such as the risk of higher inflation and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on the SEDAR+ web site www.sedarplus.ca.

APPENDIX C

FINANCIAL STATEMENTS OF TGC

FOR THE PERIOD BEGINNING JUNE 3, 2024 (FORMATION) AND ENDED FEBRUARY 28, 2025

TGC GOLD CORP.
(formerly 1484428 BC Ltd.)

FINANCIAL STATEMENTS

FOR THE PERIOD ENDED FROM INCORPORATION DATE ON JUNE 3, 2024 TO FEBRUARY 28, 2025

(EXPRESSED IN CANADIAN DOLLARS)

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Independent Auditor's Report

To the Board of Directors of TGC Gold Corp. (formerly 1484428 BC Ltd.)

Opinion

We have audited the financial statements of TGC Gold Corp. (formerly 1484428 BC Ltd.) (the "Company"), which comprise the statement of financial position as at February 28, 2025 and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from June 3, 2024 to February 28, 2025, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at February 28, 2025, and its financial performance and its cash flows for the period then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Crowe Mackay LLP

Chartered Professional Accountants
Vancouver, Canada
March 31, 2025

TGC GOLD CORP. (formerly 1484428 BC Ltd.)
Statement of Financial Position
As at February 28, 2025
(Expressed in Canadian Dollars)

As at		February 28, 2025
ASSETS		
Current assets		
Cash	$	101,499
GST receivables		8,218
Total current assets		109,717
Non-current assets		
Exploration and evaluation assets (Note 4)		70,470
Total assets	$	180,187
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	$	108,340
Total liabilities		108,340
SHAREHOLDERS' EQUITY		
Share capital (Note 6)		288,900
Deficit		(217,053)
Total shareholders' equity		71,847
Total liabilities and shareholders' equity	$	180,187

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 4)

Approved on behalf of the Board on March 31, 2025:

"Cheryll Lingal" Director ***"Paul Dadwal"*** Director

TGC GOLD CORP. (formerly 1484428 BC Ltd.)
Statement of Loss and Comprehensive Loss
For the Period from June 3, 2024 to February 28, 2025
(Express in Canadian Dollars)

		For the period from June 3, 2024 to February 28, 2025
Expenses		
Exploration and evaluation costs (Note 4)	$	(135,302)
Professional fees		(41,595)
Consulting		(35,000)
Marketing		(2,850)
Office and administration		(2,306)
Loss and comprehensive loss for the period	$	(217,053)
Basic and diluted loss per common share	$	(0.05)
Weighted average number of common shares outstanding – basic and diluted		4,386,667

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

TGC GOLD CORP. (formerly 1484428 BC Ltd.)
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Common shares			
	Number of Shares	**Share Capital**	**Deficit**	**Total**
Balance, June 3, 2024	-	$ -	$ -	$ -
Proceeds from issuance of common shares (Note 6b)	19,600,000	293,900	-	293,900
Share issuance cost	-	(5,000)	-	(5,000)
Net loss and comprehensive loss for the period	-	-	(217,053)	(217,053)
Balance, February 28, 2025	19,600,000	$ 288,900	$ (217,053)	$ 71,847

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

TGC GOLD CORP. (formerly 1484428 BC Ltd.)
Statement of Cash Flows
For the Period from June 3, 2024 to February 28, 2025
(Expressed in Canadian Dollars)

		For the period from June 3, 2024 to February 28, 2025
OPERATING ACTIVITIES		
Net loss for the period	$	(217,053)
Change in non-cash operation working capital:		
GST receivables		(8,218)
Accounts payable and accrued liabilities		57,870
Net cash used in operating activities		(167,401)
INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets		(25,000)
Net cash used in investing activities		(25,000)
FINANCING ACTIVITIES		
Proceeds from issuance of common shares		293,900
Net cash provided by financing activities		293,900
Change in cash for the period		101,499
Cash, beginning of period		-
Cash, end of period	$	101,499
Supplemental cash flow information		
Toogood option acquisition – legal fees accrued	$	45,470
Share issuance cost accrued	$	5,000

1 Nature of Operations and Going Concern

TGC GOLD CORP. (formerly 1484428 BC Ltd.) (the "Company"), of 1012 – 1030 West Georgia St., Vancouver, BC, Canada, V6E 2Y3 is a private corporation incorporated under the *Business Corporations Act* (British Columbia) on June 3, 2024. The principal business of the Company is the identification, evaluation, and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company has not achieved profitable operations and expects to incur further operating losses in the development of its business. For the period from June 3, 2024 to February 28, 2025, the Company incurred a net loss of $217,053 and, as at February 28, 2025, has a working capital of $1,377 and an accumulated deficit of $217,053.

Without additional financing, the Company may not be able to fund its ongoing operations and complete development activities. The Company intends to finance its future requirements through equity issuance. There is no assurance that the Company will be able to obtain such financial resources necessary and/or achieve profitability or positive cash flows. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments that would be necessary to the carrying values and classifications of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material.

The Company's business may be affected by changes in political and market conditions, such as interest rates, availability of credit, inflation rates, tariffs, changes in laws, and national and international circumstances. Recent geopolitical events and potential global economic challenges such as the risk of higher inflation, tariffs, and energy crises, may create further uncertainty and risk with respect to the prospects of the Company's business.

2 Basis of preparation

a) Statement of compliance

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

b) Basis of measurement

These financial statements have been prepared under the historical cost basis, except for certain financial instruments which are stated at their fair values. These financial statements have been prepared under the accrual basis of accounting, except for cash flow information.

3 Material Accounting Information

The accounting policies set out below have been applied consistently in the financial statements.

Exploration and evaluation assets

i) Exploration and Evaluation

Staking costs, property option payments, finders' fees and other costs associated with acquiring exploration and evaluation assets are capitalized and classified as intangible exploration and evaluation assets, whereas exploration and evaluation expenditures are recognized as expenses in the year in which they are incurred.

Subsequent recovery of the resulting carrying value of capitalized costs depends on successful development or sale of the undeveloped project. If a project does not prove viable, all non-recoverable costs associated with the project net of any impairment provisions are written off.

ii) Impairment

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

Under IFRS 6 Exploration for and Evaluation of Mineral Resources, one or more of the following facts and circumstances indicate that an entity should test exploration and evaluation assets for impairment:

i. The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed.
ii. Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned.
iii. Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
iv. Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Cash

Cash includes cash on hand and deposits held with financial institutions on behalf of the Company.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates. The functional and presentation currency of the Company is the Canadian dollar.

Financial instruments

Non-Derivative Financial Assets

Cash is recognized initially at fair value. Subsequent to initial recognition, it is measured at amortized cost using the effective interest method.

Non-Derivative Financial Liabilities

Accounts payable and accrued liabilities are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest method.

Equity issuances

The proceeds from equity issuances are allocated between common shares and common share purchase warrants based on the residual value method. Under this method, the proceeds are allocated to share capital based on the fair value of the common shares on the date of first announcement and any residual value is allocated to common share purchase warrants.

Critical accounting estimates and judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may 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 estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year are discussed below.

Recoverability of capitalized exploration and evaluation assets

The Company capitalizes mineral property acquisition costs that are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's capitalized mineral property costs is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the greater of fair value less costs to sell and value in use.

Going concern risk assessment

The Company considers factors in the application of the going concern assumption based on all readily available information to the Company, which is at least but not limited to 12 months from the end of the reporting period.

Accounting standards and amendments not yet effective

Presentation and Disclosure in the Financial Statements (IFRS 18)

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 will be evaluating the impact on the future financial statements.

4 Exploration and Evaluation Assets and Expenditures

On September 18, 2024, the Company and Prospector Metals Corp. ("PPP") entered into an option agreement to acquire 100% ownership of the Toogood Project ("Toogood"). PPP has agreed to grant an exclusive option to the Company, to acquire all of the PPP's interest in and to the property, on terms and conditions set forth in the option agreement. The property includes mineral licenses, including the Toogood property, the Deep Cove property, the Virgin Arm property, the McGrath property and the Fairbanks property, located in the Province of Newfoundland and Labrador. Each property has a 2% NSR, however, only Deep Cove property and Fairbanks property have pre-NSR payments (see below) assigned to them.

Upon completion of the share payments, cash payments, incurring of exploration expenditures and payment of any anniversary payments, pre-NSR payments and milestone payments that become due during the option period, the optionee shall within 15 days after the completion of the last option obligation, enter into formal assignment agreements, pursuant to which the Company will assume all continuing rights, obligations and liabilities of PPP including, without limitation, payment of the anniversary payment, existing royalties and milestone payments.

Exploration and evaluation assets		
As at June 3, 2024	$	-
Acquisition cost – cash		25,000
Transaction costs – legal fees		45,470
As at February 28, 2025	**$**	**70,470**

Exploration and evaluation expenditures	**Period ended February 28, 2025**	
Consulting	$	124,795
Travel and lodging		10,507
As at February 28, 2025	**$**	**135,302**

During the period from June 3, 2024 to February 28, 2025, the Company paid $25,000 in acquisition costs and $45,470 of transaction costs (legal fees) to enter into the option agreement for the Toogood Project, with the following terms below:

Acquisition cost terms

- The Company must go public within 9 months ("Going Public Date") of September 23, 2024 ("Effective Date").
- Within 5 business days of the Company going public, the Company needs to issue PPP the greater of (a) 7.5% of all issued and outstanding shares of the Company, or (b) a number of Company's common shares with a value of at least $500,000.
- On or prior to 24 months of the Going Public Date, the Company shall issue PPP a number of common shares equivalent to the value of $100,000.

- On or prior to 48 months of the Going Public Date, the Company shall issue PPP a number of common shares equivalent to the value of $300,000.

- Within 5 business days of the Effective Date, the Company must pay $25,000 to PPP (paid).

The Company must incur an aggregate of $6,000,000 in exploration expenditure for Toogood, as follows:

- $1,500,000 of exploration expenditures on or before 24 months from Going Public Date, of which at least $50,000 must be incurred in 2024 (incurred) and at least $100,000 in 2025.

- An additional $1,000,000 of exploration expenditure on or before 48 months from Going Public Date.

- An additional $3,500,000 of exploration expenditure on or before 60 months from Going Public Date.

Subsequent to February 28, 2025, the Company entered into an amendment agreement with Prospector to further define the share payments. The amendment agreement now defines the deemed price per share will be calculated based on the volume weighted average trading price of the shares over the twenty (20) trading days immediately prior to the applicable date of issuance (the "20-day VWAP"), subject to a minimum price equal to the greater of: (a) $0.05 per Pubco Share or, (b) the lowest price permitted by the Exchange; provided, however, that if the applicable 20-day VWAP of the shares on the Exchange is less than $0.05 per share, the TGC shall be required to satisfy the applicable Share Payment via a cash payment to the Optionor.

Milestone Payments

In addition to the above, there are claims subject to contingent milestone payments by the Company, pursuant to the individual underlying option agreements. A summary is included below:

- Deep Cove Milestone Payment - $1,000,000 due to the Deep Cove Property vendors upon delivery of a technical report establishing a current Indicated Mineral Resource at the Deep Cove Property in excess of 500,000 ounces; and

- Virgin Arm Milestone Payments:

    - An aggregate of 533,333 common shares due to the Virgin Arm Property vendors on the date of publication of a technical report establishing current Measured Mineral Resources and Indicated Mineral Resource at the Virgin Arm Property in excess of 500,000 ounces; and

Existing Royalties

The vendors of the properties under Toogood each retain a 2% net smelter returns royalty on the properties which are payable by the Company to the vendors pursuant to the individual option agreements.

Pre-NSR payments

In relation to the above, the Company must make the following pre-payments:

- Deep Cove Property Pre-Payments – payments in the amount of $25,000 due from the Company to the Deep Cove Property vendors on or before November 27 every year, commencing November 27, 2025, as pre-NSR payment against the existing Deep Cove royalty; and

- Fairbanks Property Pre-Payments – payments in the amount of $25,000 due from the Company Fairbanks Property vendor on or before July 15 in every year, commencing June 25, 2026 as pre-NSR payment against the existing Fairbanks royalty.

As the above pre-NSR payment are part of the option agreement, these have not been accrued for within these financial statements.

Virgin Arm Resource Payment

Within 30 days of delivery of a technical report establishing current Measured Mineral Resources and Indicated Mineral Resources at the Virgin Arm Property in excess of 500,000 ounces, the Company shall pay the vendors an aggregate payment of $150,000 in cash or common shares valued at the issuer price per common share.

5 Qualifying Transaction

On February 19, 2025, the Company entered into a definitive agreement with Smithe Resources Corp. (“Smithe”) and the securityholders of the Company with respect to a business combination transaction pursuant to which Smithe will acquire all of the issued and outstanding securities of the Company (the "Transaction"). It is anticipated that the Transaction will constitute the Qualifying Transaction of Smithe and the Company following the completion of the Transaction is referred to as the "Resulting Issuer".

The Transaction will be effected by way of a securities exchange among the Smithe, the Company, and the Company’s Securityholders. Pursuant to the definitive agreement, the holders of the 19,600,000 issued and outstanding common shares of the Company (the "TGC Shares") will receive one (1) common share in the capital of Smithe (each, a "Smithe Share") for each TGC Share held, which will represent approximately 72.59% of the outstanding Smithe Shares upon closing of the Transaction.

In connection with the Transaction, Smithe expects to complete a non-brokered concurrent financing (the "Concurrent Financing") of flow-through subscription receipts (the "FT Subscription Receipts") and non-flow-through subscription receipts (the "Non-FT Subscription Receipts"). Each FT Subscription Receipt issued under the Concurrent Financing will be automatically exchanged into one flow-through share (a "FT Share") of the Resulting Issuer, and each Non-FT Subscription Receipt issued under the Concurrent Financing will be automatically exchanged into one Resulting Issuer Share, in each case without further payment or action on the part of the holder, upon satisfaction of certain escrow release conditions (the "Release Conditions"), which will include the satisfaction of all conditions precedent to the Transaction.

It is anticipated that the Resulting Issuer will continue the business of the Company under the name "Toogood Gold Corp.". The business of the Resulting Issuer will be primarily focused on the exploration of the Toogood Gold Project.

The completion of the Transaction is subject to a number of terms and conditions.

6 Share Capital

a) Authorized

Unlimited common shares, without par value.

b) Issued

Share transactions for the period June 3, 2024 to February 28, 2025

On November 15, 2024, the Company completed the first tranche of a non-brokered private placement and issued a total of 10,500,000 common shares at $0.015 per share for gross proceeds of $157,500.

On February 19, 2025, the Company completed the second tranche of a non-brokered private placement and issued a total of 9,100,000 common shares at $0.015 per share for gross proceeds of $136,400.

Total share issuance cost was $5,000.

As at February 28, 2025, there are 19,600,000 common shares outstanding.

Financial Instruments and Risk Management

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair Value Hierarchy:

Level 1 – Applies to assets or liabilities for which there are quoted prices in active markets for identical assets or liabilities.

Level 2 – Applies to assets or liabilities for which there are inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly such as quoted prices for similar assets or liabilities in active markets or indirectly such as quoted prices for identical assets or liabilities in markets with insufficient volume or infrequent transactions.

Level 3 – Applies to assets or liabilities for which there are unobservable market data.

The fair value hierarchy level at which a fair value measurement is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The fair values of financial instruments, which include cash, and accounts payable and accrued liabilities approximate their carrying values due to the relatively short-term maturity of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial statements are summarized below.

Credit risk

Financial instruments that potentially subject the Company to a significant concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with major financial institutions.

Interest rate risk

The interest rate risks on cash and on the Company's obligations are not considered significant.

Liquidity risk

All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. As at February 28, 2025, the Company had a working capital of $1,377. The Company expects to manage its liquidity risk through further equity financings.

Price risk

The Company's ability to raise the capital required to fund exploration or development activities is subject to risk associated with the market price of gold and base metals and the outlook for these commodities.

7 Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital structure and makes adjustments to it in light of changes in economic and financial market conditions. The Company considers its capital structure to include shareholders' equity and working capital. In order to maintain or adjust the capital structure, the Company may issue shares and adjust its spending to manage current and projected cash levels.

There had been no change to the Company's approach to capital management during the period from June 3, 2024 to February 28, 2025. The Company is not subject to externally imposed capital requirements.

8 Income Tax

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

	2024
Loss for the year	$ (217,053)
Statutory income tax rate	27%
Expected income tax recovery	$ (58,604)
Permanent differences	237
Change in unrecognized tax benefits	58,367
	$ -

The Company recognizes tax benefits on losses or other deductible amounts generated when the probable criteria for the recognition of deferred tax assets has been met.

The significant components of the Company's unrecognized deductible temporary differences, unused tax credits and unused tax are as follows:

	2024	**Expiry date**
Non-capital loss carried forward	$ 92,000	2044
Exploration and evaluation assets	125,000	No expiry date
Share issuance costs	4,000	2025 - 2028
	$ 221,000	

APPENDIX D

MANAGEMENT'S DISCUSSION AND ANALYSIS OF TGC

FOR THE PERIOD BEGINNING JUNE 3, 2024 (FORMATION) AND ENDED FEBRUARY 28, 2025

TGC GOLD CORP.

(formerly 1484428 BC Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR PERIOD ENDED INCORPORATION DATE JUNE 3, 2024 to FEBRUARY 28, 2025

(EXPRESSED IN CANADIAN DOLLARS)

Suite 1012 – 1030 West Georgia St., Vancouver, British Columbia, V6E 2Y3, Canada

TGC GOLD CORP. (formerly 1484428 BC Ltd.)
Management's Discussion and Analysis
For the period from June 3, 2024 to February 28, 2025

(Expressed in Canadian dollars, unless otherwise noted)

March 31, 2025

This management's discussion and analysis ("MD&A") for period from June 3, 2024 to February 28, 2025, was prepared by management and approved and authorized for issue on March 31, 2025, for TGC Gold Corp. (formerly 1484428 BC Ltd.) (the "Company") in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The MD&A should be read in conjunction with the Company's audited financial statements for the period from June 3, 2024 to February 28, 2025. Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable. All amounts are in Canadian dollars unless otherwise specified.

OVERVIEW

TGC GOLD CORP. (formerly 1484428 BC Ltd.), of 1012 – 1030 West Georgia St., Vancouver, BC, Canada, V6E 2Y3 is a private corporation incorporated under the Business Corporations Act (British Columbia) on June 3, 2024. The principal business of the Company is the identification, evaluation, and acquisition of mineral properties, as well as exploration of mineral properties once acquired.

EXPLORATION INITIATIVES

On September 18, 2024, the Company and Prospector Metals Corp. ("PPP") entered into an option agreement to acquire 100% ownership of the Toogood Project ("Toogood"). PPP has agreed to grant an exclusive option to the Company, to acquire all of the PPP's interest in and to the property, on terms and conditions set forth in the option agreement. The property includes mineral licenses, including the Toogood property, the Deep Cove property, the Virgin Arm property, the McGrath property and the Fairbanks property. Each property has a 2% NSR, however, only Deep Cove property and Fairbanks property have pre-NSR payments assigned to them.

Upon completion of the share payments, cash payments, incurring of exploration expenditures and payment of any anniversary payments, pre-NSR payments and milestone payments that become due during the option period, the optionee shall within 15 days after the completion of the last option obligation, enter into formal assignment agreements, pursuant to which the Company will assume all continuing rights, obligations and liabilities of PPP including, without limitation, payment of the anniversary payment, existing royalties and milestone payments.

During the period June 3, 2024 to February 28, 2025, the Company paid $25,000 in acquisition costs and $45,470 of transaction costs (legal fees) to enter into an option agreement for the Toogood Project with the following terms below:

Acquisition cost terms

- The Company must go public within 9 months ("Going Public Date") of September 23, 2024 ("Effective Date").
- Within 5 business days of the Company going public, the Company needs to issue PPP the greater of (a) 7.5% of all issued and outstanding shares of the Company, or (b) a number of Company's common shares with a value of at least $500,000.
- On or prior to 24 months of the Going Public Date, the Company shall issue PPP a number of common shares equivalent to the value of $100,000.
- On or prior to 48 months of the Going Public Date, the Company shall issue PPP a number of common shares equivalent to the value of $300,000.
- Within 5 business days of the Effective Date, the Company must pay $25,000 to PPP (this is complete as at February 28, 2025) (paid).

The Company must incur an aggregate of $6,000,000 in exploration expenditure for Toogood, as follows:

- $1,500,000 of exploration expenditures on or before 24 months from Going Public Date, of which at least $50,000 must be incurred in 2024 and at least $100,000 in 2025.
- An additional $1,000,000 of exploration expenditure on or before 48 months from Going Public Date.
- An additional $3,500,000 of exploration expenditure on or before 60 months from Going Public Date.

During the period June 3, 2024 to February 28, 2025, the Company incurred $124,795 of geological consulting expenses and $10,507 in travel expenses related to Toogood.

On March 25, 2025, the Company entered into an amendment agreement with Prospector to further define the share payments. The amendment agreement now defines the deemed price per share will be calculated based on the volume weighted average trading price of the shares over the twenty (20) trading days immediately prior to the applicable date of issuance (the "20-day VWAP"), subject to a minimum price equal to the greater of: (a) $0.05 per Pubco Share or, (b) the lowest price permitted by the Exchange; provided, however, that if the applicable 20-day VWAP of the shares on the Exchange is less than $0.05 per share, the TGC shall be required to satisfy the applicable Share Payment via a cash payment to the Optionor.

Milestone Payments

In addition to the above, there are claims subject to contingent milestone payments by the Company, pursuant to the individual underlying option agreements. A summary is included below:

- Deep Cove Milestone Payment - $1,000,000 due to the Deep Cove vendors upon delivery of a technical report establishing a current Indicated Mineral Resource at the Deep Cove Property in excess of 500,000 ounces; and

- Virgin Arm Milestone Payments
    - An aggregate of 533,333 common shares due to the Virgin Arm vendors on the date of publication of a technical report establishing current Measured Mineral Resources and Indicated Mineral Resource at the Virgin Arm Property in excess of 500,000 ounces; and

Existing Royalties

The vendors of the properties under Toogood each retain a 2% net smelter returns royalty on the properties which are payable by the Company to the vendors pursuant to the individual option agreements.

Pre-NSR payments

In relation to the Existing Royalties above, the Company must make the following pre-payments:

- Deep Cove Property Pre-Payments – payments in the amount of $25,000 due from the Company to the Deep Cove Property vendors on or before November 27 every year, commencing November 27, 2025, as pre-NSR payment against the existing Deep Cove royalty; and
- Fairbanks Property Pre-Payments – payments in the amount of $25,000 due from the Company Fairbanks Property vendor on or before July 15 in every year, commencing June 25, 2026 as pre-NSR payment against the existing Fairbanks royalty.

Virgin Arm Resource Payment

Within 30 days of delivery of a technical report establishing current Measured Mineral Resources and Indicated Mineral Resources at the Virgin Arm Property in excess of 500,000 ounces, the Company shall pay the vendors an aggregate payment of $150,000 in cash or common shares valued at the issuer price per common share.

QUALIFYING TRANSACTION

On February 19, 2025, the Company entered into a definitive agreement with Smithe Resources Corp. (“Smithe”) and the securityholders of the Company with respect to a business combination transaction pursuant to which Smithe will acquire all of the issued and outstanding securities of the Company (the "Transaction"). It is anticipated that the Transaction will constitute the Qualifying Transaction of Smithe and the Company following the completion of the Transaction is referred to as the "Resulting Issuer".

The Transaction will be effected by way of a securities exchange among the Smithe, the Company, and the Company’s Securityholders. Pursuant to the definitive agreement, the holders of the 19,600,000 issued and outstanding common shares of the Company (the "TGC Shares") will receive one (1) common share in the capital of Smithe (each, a "Smithe Share") for each TGC Share held, which will represent approximately 72.59% of the outstanding Smithe Shares upon closing of the Transaction.

In connection with the Transaction, Smithe expects to complete a non-brokered concurrent financing (the "Concurrent Financing") of flow-through subscription receipts (the "FT Subscription Receipts") and non-flow-through subscription receipts (the "Non-FT Subscription Receipts"). Each FT Subscription Receipt issued under the Concurrent Financing will be automatically exchanged into one flow-through share (a "FT Share") of the Resulting Issuer, and each Non-FT Subscription Receipt issued under the Concurrent Financing will be automatically exchanged into one Resulting Issuer Share, in each case without further payment or action on the part of the holder, upon satisfaction of certain escrow release conditions (the "Release Conditions"), which will include the satisfaction of all conditions precedent to the Transaction.

It is anticipated that the Resulting Issuer will continue the business of the Company under the name "Toogood Gold Corp." (the "Name Change"). The business of the Resulting Issuer will be primarily focused on the exploration of the Toogood Gold Project.

The completion of the Transaction is subject to a number of terms and conditions. Upon completion of the Transaction, it is anticipated that the Resulting Issuer will be listed as a Tier 2 mining issuer on the TSXV.

FINANCIAL INFORMATION

		For period June 3, 2024 to February 28, 2025
Expenses		
Exploration and evaluation costs	$	(135,302)
Professional fees		(41,595)
Consulting		(35,000)
Marketing		(2,850)
Office and administration		(2,306)
Loss and comprehensive loss for the period	$	(217,053)
Basic and diluted loss per common share	$	(0.05)
Weighted average number of common shares outstanding – basic and diluted		4,386,667

During the period ended June 3, 2024 to February 28, 2025, the Company incurred a loss of $217,053. This was mainly driven by exploration expense incurred for the Toogood project. Professional fees include legal, accounting, and audit fees incurred mainly related to the acquisition transaction. Office and marketing expenses remain low as the Company does not have much corporate expenditure as it is a private company in nature.

	February 28, 2025
	$
Cash	101,499
Total assets	180,187
Non-current financial liabilities	-
Cash dividend declared	-

LIQUIDITY AND CAPITAL RESOURCES

A summary of the Company's cash position and changes in cash for:

	For period June 3, 2024 to February 28, 2025
Cash used in operating activities	$(167,401)
Cash used in investing activities	(25,000)
Cash provided by financing a activities	293,900
Increase in cash	101,499
Cash February 28, 2025	$101,499

Cash used in operating activities were related to acquisition costs of and exploration expenses on the Toogood project as well as consulting, professional, marketing, and office and administrative expenses. Cash used in investing activities were all related to the acquisition cost of the Toogood project. Cash provided by financing activities were from proceeds from equity financing.

The Company is in the exploration stage and its source of working capital to date has been solely from the issuance of equity. The Company has sufficient funds to fund its future administrative costs, acquisition, exploration or development costs if it is able to find a suitable project. Depending on the type of project it acquires, the Company will likely need to raise additional financing through issuance of debt or equity to meet its future exploration, development and administrative requirements.

SHAREHOLDERS' EQUITY

The Company's authorized capital stock consists of an unlimited number of common shares without par value.

On November 15, 2024, the Company completed the first tranche of a non-brokered private placement and issued a total of 10,500,000 common shares at $0.015 per share for gross proceeds of $157,500.

On February 19, 2025, the Company completed the second tranche of a non-brokered private placement and issued a total of 9,100,000 common shares at $0.015 per share for gross proceeds of $136,400.

Total share issuance cost was $5,000.

As at February 28, 2025 and the date of this report, the Company had 19,600,000 common share outstanding.

REGULATORY DISCLOSURES

Off balance sheet arrangements

As at the date of this report, the Company does not have any off-balance sheet arrangements other than as disclosed else where in this document.

Proposed Transactions

As at the date of this report, the Company does not have any proposed transactions other than as disclosed in the Qualifying Transaction section of this document.

Financial instruments

Fair value

The fair values of the Company's cash, and accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarize the Company's financial instruments as of February 28, 2025:

	February 28, 2025 $
Financial Assets	
Amortized cost:	
Cash	101,499
Financial Liabilities	
Amortized cost:	
Accounts payable and accrued liabilities	108,340

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.

Cash is carried at fair value using a Level 1 fair value measurement. Accounts payable and accrued liabilities approximate their carrying values due to their short-term maturities which is the amount presented on the statement of financial position.

The Company is exposed to credit risk, liquidity risk and interest rate risk from its financial instruments which include cash, and accounts payable and accrued liabilities. The Company is not exposed to significant market or other price risks.

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is on deposit at a major financial institution. Amounts receivables consist primarily of goods and services tax refunds due from the Government of Canada and are neither past due nor impaired. As such, the Company considers its exposure to credit risk to be minimal.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations as they come due. The Company is exposed to liquidity risk through its accounts payable and accrued liabilities, which are all due on demand. The Company uses cash forecasts to ensure as far as possible that there is sufficient cash on hand to meet short-term business requirements.

Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the fair value or future cash flows of the Company's financial instruments.

Price risk

The Company has limited exposure to price risk with respect to equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market.

Capital management

The Company's objectives when managing capital are to safeguard its ability to pursue its objectives. The Company measures its capital as its shareholders' equity. The Company's primary source of capital is the issuance of equity.

The Company manages and adjusts its capital structure whenever changes in economic conditions occur. To maintain or adjust the capital structure, the Company may seek additional funding.

The capital structure of the Company consists of the following:

	February 28, 2025 $
Current assets	109,717
Current liabilities	(108,340)
Working capital	1,377
Shareholders' equity	71,847

The Company may require additional funding to meet its administrative overhead expenses in the long term. The Company believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control.

The Company expects its current capital resources will be sufficient to carry out its exploration plans and operations through at least the next twelve months. There are no external restrictions on the Company's capital.

Critical accounting estimates and judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and income and expenses.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may 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 estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical judgments in applying accounting policies
Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next fiscal year are discussed below.

Recoverability of capitalized exploration and evaluation assets
The Company capitalizes mineral property acquisition costs that are to be amortized when production is attained or the balance thereof written off should the property be disproven through exploration or abandoned. The carrying value of the Company's capitalized mineral property costs is reviewed by management at least annually, or whenever events or circumstances indicate that its carrying value may not be recovered. If impairment is determined to exist, a formal estimate of the recoverable amount is performed and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset is measured at the greater of fair value less costs to sell and value in use.

Going concern risk assessment
The Company considers factors in the application of the going concern assumption based on all readily available information to the Company, which is at least but not limited to 12 months from the end of the reporting period.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Company has not commenced commercial operations and has no assets other than cash and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Metal Price Fluctuations
The potential profitability of the precious and base metal exploration projects in which the Company has an interest will be significantly affected by changes in the market prices of precious metals and vanadium. Prices for metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Fluctuations in the Price of Consumed Commodities
Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Competitive Conditions
Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks
Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous

weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious metals and vanadium, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

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 of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing mineral properties containing gold, silver, copper, vanadium and other metals are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, silver, copper vanadium or other metals and minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation

concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Business Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties but are unknown to the Company at the present.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Agreements with Other Parties

The Company has entered into agreements with other parties relating to the exploration, development and production of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Third Party Reliance

The Company's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

Assurance on Financial Statements

We prepare our financial reports in accordance with accounting policies and methods prescribed by IFRS Accounting Standards. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Material accounting policies and practices are described in more detail in the notes to our audited annual financial statements for the period from June 3, 2024 to February 28, 2025. 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, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold, silver, and vanadium mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, tariffs, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Potential dilution of present and prospective shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

FORWARD LOOKING STATEMENTS

This MD&A contains "forward-looking statements" within the meaning of applicable Canadian securities legislation, which include all statements, other than statements of historical fact that address activities, events, or developments that the Company believes, expects or anticipates will or may occur in the future. These include, without limitation:

- the Company's anticipated results and developments in the Company's operations in future periods
- planned exploration and development of its mineral properties
- planned expenditures and budgets
- evaluation of the potential impact of future accounting changes
- estimates concerning share-based compensation and carrying value of properties
- other matters that may occur in the future.

These statements relate to analyses and other information that are based on expectations of future performance and planned work programs.

Statements concerning mineral resource estimates may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the related property is developed.

With respect to forward-looking statements and information contained herein, the Company has made a number of assumptions with respect to, including among other things, the price of gold and other metals, economic and political conditions, and continuity of operations. Although the Company believes that the assumptions made and the expectations represented by such statements

or information are reasonable, there can be no assurance that forward-looking statements or information contained or incorporated by reference herein will prove to be accurate.

Forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ materially from those expressed or implied by the forward-looking statements, including, without limitation:

- fluctuations in mineral prices;
- the Company's dependence on a limited number of mineral projects;
- the nature of mineral exploration and mining and the uncertain commercial viability of certain mineral deposits;
- the Company's lack of operating revenues;
- the Company's ability to obtain necessary financing to fund the development of its mineral properties or the completion of further exploration programs;
- jurisdiction operating risks which can over time include changes in political, economic, regulatory and taxation regimes;
- governmental regulations and specifically the ability to obtain necessary licenses and permits;
- risks related to the Company's mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title;
- fluctuations in the currency markets;
- changes in environmental laws and regulations which may increase costs of doing business and restrict the Company's operations;
- risks related to the Company's dependence on key personnel; and
- estimates used in the Company's financial statements proving to be incorrect.

This is not an exhaustive list of the factors that may affect the Company's forward-looking statements. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking statements. The Company's forward-looking statements are based on beliefs, expectations and opinions of management on the date the statements are made. For the reasons set forth above, investors should not place undue reliance on forward-looking statements.

APPENDIX E

CARVE-OUT FINANCIAL STATEMENTS IN RESPECT OF THE PROPERTY

FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022 AND FOR THE THREE AND NINE MONTH PERIOD ENDED SEPTEMBER, 2024

TOOGOOD PROPERTY

CARVE-OUT FINANCIAL STATEMENTS

For the Years Ended December 31, 2023 and 2022

Expressed in Canadian dollars

INDEPENDENT AUDITORS' REPORT

To the Directors of
Prospector Metals Corp.

We have audited the accompanying carve-out financial statements of Toogood Property (the "Property"), which comprise the carve-out statements of financial position as at December 31, 2023 and 2022, and the carve-out statements of loss and comprehensive loss, changes in parent's net investment, and cash flows for the years then ended, and notes to the carve-out financial statements, including material accounting policy information.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Property as at December 31, 2023 and 2022, 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 of Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Carve-out Financial Statements section of our report. We are independent of the Property in accordance with ethical requirements that are relevant to our audit of the carve-out 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 audits is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the carve-out financial statements, which indicates that the Property is in the exploration phase and therefore does not independently generate cash inflows. As such, the Property is wholly dependent on external financing which may not be available. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Property's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

We draw attention to Note 2 to the carve-out financial statements which describes the basis of preparation used in these carve-out financial statements and the purpose of the carve-out financial statements.

Our opinion is not modified in respect to this matter.

Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment of Impairment Indicators of Exploration and Evaluation Assets ("E&E Assets")

As described in Note 4 to the carve-out financial statements, the carrying amount of the Property's E&E Assets was $803,352 as of December 31, 2023. As more fully described in Note 3 to the combined carve-out financial statements, management assesses E&E Assets for indicators of impairment at each reporting period.

The principal considerations for our determination that the assessment of impairment indicators of the E&E Assets is a key audit matter are that there was judgment made by management when assessing whether there were indicators of impairment for the E&E Assets, specifically relating to the assets' carrying amount which is impacted by the Property's intent and ability to continue to explore and evaluate these assets. This in turn led to a high degree of auditor judgment, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments made by management in their assessment of indicators of impairment that could give rise to the requirement to prepare an estimate of the recoverable amount of the E&E Asset.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the combined carve-out financial statements. Our audit procedures included, among others:

- Evaluating management's assessment of impairment indicators in accordance with the applicable accounting standards.
- Evaluating the intent for the E&E Assets through discussion and communication with management.
- Reviewing the Property's recent expenditure activity.
- Assessing compliance with agreements including reviewing option agreements and vouching cash payments.
- Assessing the Property's rights to explore E&E Assets.
- Obtaining, on a test basis, confirmation of title to ensure mineral rights underlying the E&E Assets are in good standing.

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

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

In preparing the carve-out financial statements, management is responsible for assessing the Property'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 Property or to cease operations, or has no realistic alternative to do so.

Those charge with governance are responsible for overseeing the Property's financial reporting process.

Auditors' Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these carve-out 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:

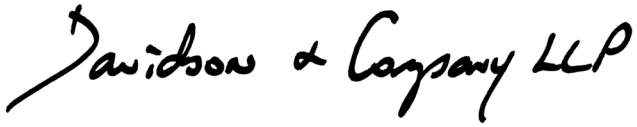
- Identify and assess the risks of material misstatement of the carve-out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not 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 Property'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 Property'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 carve-out 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 Property to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out 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 carve-out 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 Stephen Hawkshaw.



Vancouver, Canada

Chartered Professional Accountants

March 31, 2025

TOOGOOD PROPERTY

Carve-Out Statements of Financial Position
As at
(Expressed in Canadian Dollars)

	Note	December 31, 2023	December 31, 2022
ASSETS		$	$
Non-current assets:			
Exploration and evaluation assets	4	803,352	2,665,333
Total assets		803,352	2,665,333
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	6	12,770	210,569
Total current liabilities		12,770	210,569
PARENT'S NET INVESTMENT			
Parent's net investment	5	790,582	2,454,764
Total parent's net investment		790,582	2,454,764
Total liabilities and parent's net investment		803,352	2,665,333

Nature of operations (Note 1)
Subsequent events (Note 11)

Approved and authorized for issue on behalf of the Board on January 28, 2025.

"Craig Roberts" (signed)
Director

"Rob Carpenter" (signed)
Director

- The accompanying notes are an integral part of these carve-out financial statements -

TOOGOOD PROPERTY

Carve-out Statements of Loss and Comprehensive Loss
For the years ended December 31,
(Expressed in Canadian Dollars)

	Note	2023	2022
		$	$
Expenses			
Consulting fees	6	(32,829)	(395,355)
Exploration and project evaluation	4	(70,265)	(1,752,286)
Investor relations		(13,813)	(152,673)
Listing and filing fees		(2,638)	(34,826)
Office and administrative and other		(23,174)	(196,604)
Professional fees		(15,031)	(98,597)
Rent		(1,701)	(13,294)
Share-based compensation	5, 6	(16,856)	(163,572)
		(176,307)	(2,807,207)
Other expenses			
Impairment on exploration and evaluation assets	4	(2,266,648)	-
		(2,266,648)	-
Loss and comprehensive loss for the year		(2,442,955)	(2,807,207)

- The accompanying notes are an integral part of these carve-out financial statements -

TOOGOOD PROPERTY

Carve-out Statements of Changes in Parent's Net Investment
For the years ended December 31, 2023 and 2022
(Expressed in Canadian Dollars)

	Total equity
	$
Balance, December 31, 2021	**2,259,498**
Contribution from Prospector Metals Corp. ("PPP")	3,002,473
Loss for the year	(2,807,207)
Balance, December 31, 2022	**2,454,764**
Contribution from PPP	778,773
Loss for the year	(2,442,955)
Balance, December 31, 2023	**790,582**

- The accompanying notes are an integral part of these carve-out financial statements -

TOOGOOD PROPERTY

Carve-out Statements of Cash Flows
For the years ended December 31,
(Expressed in Canadian Dollars)

	Note	2023	2022
		$	**$**
Cash flows from operating activities:			
Loss for the year		**(2,442,955)**	(2,807,207)
Items not affecting cash:			
Impairment on exploration and evaluation assets		**2,266,648**	-
Share-based compensation		**16,856**	163,572
Changes in non-cash working capital:			
Accounts payable and accrued liabilities		**(197,799)**	102,067
Net cash used in operating activities		**(357,250)**	**(2,541,568)**
Cash flows from investing activities:			
Acquisition of mineral properties	4	**(320,000)**	(190,000)
Net cash used in investing activities		**(320,000)**	(190,000)
Cash flows from financing activities:			
Contribution from PPP		**677,250**	2,731,568
Net cash provided by financing activities		**677,250**	2,731,568
Net change in cash		**-**	-
Cash, beginning of the year		**-**	-
Cash, end of the year		**-**	**-**

Supplemental Cash Flow Information (Note 7)

1. NATURE OF OPERATIONS

Toogood claim group and the McGrath claim group are located on New World Island, Newfoundland. These projects are situated to the north-east of the Deep Cove and Virgin Arm properties. The Deep Cove, Virgin Arm, Fairbanks, McGrath and Toogood claims are collectively referred to as the Toogood Project (the "Property").

These carve-out financial statements have been presented on the basis that the Property will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Property be unable to continue as a going concern. The Property is in the exploration phase and therefore does not independently generate cash inflows. As such, the Property is wholly dependent on external financing which may not be available. These material uncertainties may cast significant doubt about the Property's ability to continue as a going concern.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION, AND CONSOLIDATION

Statement of Compliance

These carve-out financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These carve-out financial statements were approved by the Board of Directors on January 28, 2025.

Basis of Preparation

These carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Property undertaken by Prospector Metals Corp. ("PPP ") for the years ended December 31, 2023, and 2022.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Property in connection with the property option agreement to PPP to reflect the Property expenditures as if the Property had been operating separately. Therefore, these carve-out financial statements present the historic financial information associated with the Property.

The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted. The carve-out financial statements have been extracted from the historical accounting records of PPP. These carve-out financial statements are generally inclusive of results and disclosures found in the PPP audited consolidated financial statements for the year ended December 31, 2023, and are intended to be read in conjunction with those statements. The basis of preparation for the carve-out financial statements of the Property, including the statements of financial position as at December 31, 2023 and 2022, the statements of loss and comprehensive loss, cash flows and changes in equity, is outlined below:

- The carve-out statements of financial position reflect the assets and liabilities recorded by PPP on the basis that they are specifically identifiable and attributable to the Property; and
- The historical costs and expenses reflected in these financial statements include an allocation for certain corporate and shared service functions historically provided by PPP, including, but not limited to, consulting fees, professional fees, salaries and benefits, share-based compensation and other shared services. The carve-out statements of loss and comprehensive loss included a pro-rata allocation of PPP's income and expenses

incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of PPP's exploration and evaluation assets, compared to the expenditures incurred on all of PPP's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Property. The allocation of the income and expense for each period presented is as follows: 2023 – 6.10%; 2022 – 40.42%. The percentages are considered reasonable under the circumstances.

- The aggregate net effect of transactions between the Property and the parent that are not historically settled in cash have been reflected in the carve-out statement of financial position as parent's net investment. Parent's net investment represents PPP's historical investment in the Property and includes accumulated net losses attributable to the Property and the net effect of transactions between the parent and the Project.

Although PPP has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Property's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Property's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Nevertheless, these carve-out financial statements may not include all the actual expenses that would have been incurred had the Property operated as a standalone company during the periods presented and may not reflect the results of operations, financial position and cash flows had the Property operated as a standalone company during the periods presented.

Management believes the assumptions underlying these carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from PPP, are reasonable. Nevertheless, management cautions readers of these carve-out financial statements, that the Property's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Property been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Property's future income and operating expenses.

The presentation and functional currency of the Property is the Canadian Dollar.

3. MATERIAL ACCOUNTING POLICIY INFORMATION

a) Foreign currency translation

The functional currency of the Property is the Canadian dollar. Foreign currency transactions are translated into the functional currency of the Property using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate in effect at the financial statement date. Exchange gains or losses arising from these translations are recognized in profit or loss for the reporting period.

b) Comprehensive loss

Comprehensive loss is the change in the Property's net assets that results from transactions, events and circumstances from sources other than PPP's shareholders and includes items that would not normally be included in net earnings such as unrealized gains or losses on marketable securities.

c) Exploration and evaluation assets

Before legal rights to explore a property have been acquired, costs are expensed as incurred. Costs related to the acquisition of exploration and evaluation assets are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition costs are not recoverable over the estimated economic life of the property, or the property is abandoned, or management deems there to be an impairment in value, the property is written down to its net realizable value. Costs related to the exploration and evaluation of mineral properties are recognized in profit or loss as incurred.

Any option payments received by PPP from third parties or tax credits refunded to the Property are credited to the capitalized cost of the mineral interest. If payments received exceed the capitalized cost of the mineral interest, the excess is recognized as income in the year received and allocated against exploration expenses. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Property to obtain the necessary financing to complete the exploration and evaluation, and future profitable production or proceeds from the disposition thereof.

d) Restoration, rehabilitation and environmental costs

PPP recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at the net present value of estimated future cash flows and the resulting costs are expensed to the statement of loss and comprehensive loss. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows.

e) Income taxes

Tax expense comprises current and deferred tax. Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date. As the Property is in a loss position there is no current tax payable.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit

will be realized.

f) Impairment

Non-financial assets

At each reporting date the carrying amounts of Property's long-lived assets, which are comprised of exploration and evaluation 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 to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use, which is the present value of future cash flows expected to be derived from the asset or its related cash generating unit. For purposes of impairment testing, assets are grouped at the lowest levels that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

If the recoverable amount of an asset or cash generating unit is estimated to be less than the carrying amount, the carrying amount of the associated assets are reduced to their recoverable amount and the impairment loss is recognized in profit or loss for the period.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment charge is reversed through profit or loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognized.

g) Financial instruments

Classification

Financial assets are classified at initial recognition as either: measured at amortized cost, fair value through profit or loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification depends on the Property's business model for managing the financial assets and the contractual cash flow characteristics. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI.

Fair value through profit or loss ("FVTPL") – Financial assets carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the income statement. Realized and unrealized gains and losses arising from changes in the fair value of the financial asset held at FVTPL are included in profit or loss in the period in which they arise.

Fair value through other comprehensive income ("FVTOCI") – Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost - A financial asset is measured at amortized cost if the objective of the business model is to hold the financial asset for the collection of contractual cash flows, and the asset's contractual cash flows are comprised solely of payments of principal and interest. They are classified as current assets or non-current assets based on their maturity date and are initially recognized at fair value and subsequently carried at amortized cost less any impairment.

Financial liabilities are measured at amortized cost unless they are required to be measured at FVTPL, or the Property

has opted to measure at FVTPL.

Pursuant to IFRS 9, the Property classifies its financial instruments as follows:

Accounts payable and accrued liabilities	Amortized cost

Measurement

Financial assets and liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in the statement of loss and comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets or liabilities held at FVTPL are included in the statement of loss and comprehensive loss in the period in which they arise. Where the Property has opted to designate a financial liability at FVTPL, any changes associated with the Property's credit risk will be recognized in other comprehensive income. Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost less any impairment.

Impairment

The Property assesses on a forward-looking basis the expected credit loss ("ECL") associated with financial assets measured at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

h) Share-based compensation

The grant date fair value of share-based compensation awards granted to employees and consultants, including directors and officers, is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. Share-based compensation to non-employees are measured at the fair value of the goods or services received or if such fair value is not reliably measurable, at the fair value of the equity instruments issued. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date.

i) Contribution

Contributions from PPP to the Property are presented as part of equity. The Property has no share capital, options or warrants, and as a result, there are no applicable share-related disclosures.

j) Use of estimates and judgments

The following are the critical judgments and estimates that management has made in the process of applying the Property's accounting policies that have the most significant effect on the amounts recognized in the financial statements.

Critical judgments

The preparation of these financial statements requires management to make judgments regarding the going concern of the Property as discussed in Note 1.

Key sources of estimation uncertainty

Because a precise determination of many assets and liabilities is dependent upon future events, the preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting periods. Actual results could differ from those estimates and such differences could be significant. Significant estimates made by management affecting the financial statements include:

Share-based compensation

Share-based compensation expense is measured by reference to the fair value of the stock options at the date at which they are granted. Estimating fair value for granted stock options requires determining the most appropriate valuation model which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility, dividend yield, and rate of forfeitures and making assumptions about them.

Deferred tax assets and liabilities

The measurement of a deferred tax provision is subject to uncertainty associated with the timing of future events and changes in legislation, tax rates and interpretations by tax authorities. The estimation of taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the Property's ability to utilize the underlying future tax deductions against future taxable income prior to expiry of those deductions. Management assesses whether it is probable that some or all of the deferred income tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income, which in turn is dependent upon the successful discovery, extraction, development and commercialization of mineral reserves. To the extent that management's assessment of the Property's ability to utilize future tax deductions changes, PPP would be required to recognize more or fewer deferred tax assets, and future tax provisions or recoveries could be affected.

Carrying value and recoverability of exploration and evaluation assets

The carrying amount of Property's exploration and evaluation assets do not necessarily represent present or future values, and the Property's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Property to obtain the necessary financing to complete the development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Property's exploration and evaluation assets.

Environmental rehabilitation obligation

The Property recognizes statutory, contractual or other legal obligations related to the retirement of its exploration and

evaluation assets and its tangible long-lived assets when such obligations are incurred, if a reasonable estimate of fair value can be made. These obligations are measured initially at the net present value of estimated future cash flows and the resulting costs are expensed to the statement of loss and comprehensive loss. In subsequent periods, the liability is adjusted for any changes in the amount or timing and for the discounting of the underlying future cash flows.

k) New accounting standards issued but not yet in effect:

There are no new accounting pronouncements that would have a significant effect on these carve-out financial statements.

4) EXPLORATION AND EVALUATION ASSETS

Acquisition costs

	Newfoundland
	$
Balance, Dec 31, 2021	2,368,000
Acquisition costs:	
Cash payments	190,000
Share issuances	107,333
Balance, Dec 31, 2022	2,665,333
Acquisition costs:	
Cash payments	320,000
Share issuances	84,667
Impairment	(2,266,648)
Balance, December 31, 2023	803,352

Subsequent to the year ended December 31, 2023, PPP entered into an option agreement under which the option to acquire 100% interest in the Property was granted to the optionee with the following terms:

- The optionee must go public within 9 months ("Going Public Date") of September 23, 2024 ("Effective Date");
- Within 5 business days of the optionee going public, the optionee needs to issue PPP the greater of (a) 7.5% of all issued and outstanding shares of the optionee, or (b) a number of the optionee's common shares with a value of at least $500,000;
- On or prior to 24 months of the Going Public Date, the optionee shall issue PPP a number of common shares equivalent to the value of $100,000;
- On or prior to 48 months of the Going Public Date, the optionee shall issue PPP a number of common shares equivalent to the value of $300,000;
- Within 5 business days of the Effective Date, the optionee must pay $25,000 to PPP (received by PPP subsequent to December 31, 2023);

- The optionee must incur an aggregate of $6,000,000 in exploration expenditures, as follows:
    - $1,500,000 of exploration expenditures by the 24-month anniversary of the completion of the Going Public Transaction, of which at least $50,000 must be incurred in 2024 and at least $100,000 must be incurred in 2025;
    - An additional $1,000,000 of exploration expenditures by the 48-month anniversary of the completion of the Going Public Transaction; and
    - An additional $3,500,000 of exploration expenditures by the 60-month anniversary of the completion of the Going Public Transaction.

In assessing the recoverable amount of the Toogood project, PPP discounted the above noted payments at a credit-adjusted risk-free rate of 6%, resulting in a recoverable amount of $803,352 associated with PPP's interest in the project. As a result, an impairment of $2,266,648 was recorded to reflect the exploration and evaluation asset's adjusted fair value of $803,352.

Exploration expenditures

During the year ended December 31, 2023, the Property incurred the following exploration expenses:

	Total
	$
Administration	9,040
Camp costs	4,953
Geological consulting	52,262
Property maintenance	1,300
Other	2,710
	70,265

During the year ended December 31, 2022, the Property incurred the following exploration expenses:

	Total
	$
Administration	33,126
Assays	180,722
Camp costs	246,193
Community relations	600
Drilling	440,738
Field equipment	20,600
Geological consulting	756,284
Geophysics	42,227
Property maintenance	3,000
Travel	28,796
	1,752,286

Toogood Project

On December 22, 2020, PPP announced that it has entered into two earn-in agreements under which PPP may earn a 100% interest in the Toogood claim group and the McGrath claim group located on New World Island, Newfoundland. These projects are situated to the north-east of the Property's Deep Cove and Virgin Arm properties. The Deep Cove, Virgin Arm, McGrath and Toogood claims will be collectively referred to as the Toogood Project.

Toogood Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Toogood claim group by making the following cash and share payments:

- Cash payment of $25,000 on signing (paid)
- 277,778 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 277,778 shares 12 months following signing (issued).

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased by Prospector for $1,000,000. There are no work commitments.

In February 2021, a finder's fee of 11,111 shares was issued in respect of the Toogood claim group transaction.

McGrath Claim Group Earn-in Agreement:

PPP earned a 100% interest in the McGrath claim group by making the following share payments:

- 88,889 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 88,889 shares 12 months following signing (issued)

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000. There are no work commitments.

Deep Cove Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Deep Cove claim group by making the following cash and share payments:

	Cash		Shares		Work Commitment
Within five days of the execution date	$65,000	Paid	-		-
Within five days of TSX Venture	-		66,667	Issued	-
On or before October 29, 2021	$45,000	Paid	66,667	Issued	$100,000
On or before October 29, 2022	$50,000	Paid	88,889	Issued	$100,000
On or before October 29, 2023	$120,000	Paid	133,333	Issued	$100,000

During the year ended December 31, 2022, PPP paid $50,000 and issued 88,889 common shares with a fair value of $36,667 as part of the earn-in agreement on the Deep Cove property.

During the year ended December 31, 2023, PPP paid $120,000 and issued 133,333 common shares with a fair value of $36,000 as part of the earn-in agreement on the Deep Cove property.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000.

Virgin Arm Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Virgin claim group by making the following cash and share payments:

	Cash		Shares	
Within five days of the execution date	$60,000	Paid	-	
Within five days of TSX Venture	-		44,444	Issued
On or before October 29, 2021	$75,000	Paid	66,667	Issued
On or before October 29, 2022	$90,000	Paid	88,889	Issued
On or before October 29, 2023	$150,000	Paid	133,333	Issued

During the year ended December 31, 2022, PPP paid $90,000 and issued 88,889 common shares related to the Virgin Arm property valued at $36,667.

During the year ended December 31, 2023, PPP paid $150,000 and issued 133,333 common shares with a fair value of $36,000 as part of the earn-in agreement on the Virgin Arm property.

The vendor retains a 3% NSR royalty, of which the first 1.5% can be purchased for $1,500,000. There are no work commitments.

Fairbanks Earn-in Agreement:

	Cash		Shares	
Within five days of the execution date	$50,000	Paid	-	
Within five days of TSX Venture	-		44,444	Issued
On or before June 15, 2022	$50,000	Paid	33,333	Issued
On or before June 15, 2023	$50,000	Paid	44,444	Issued
On or before June 15, 2024	$50,000	Paid (Note 11)	66,666	Issued

During the year ended December 31, 2022, the PPP paid $50,000 and issued 33,333 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $34,000.

During the year ended December 31, 2023, the PPP paid $50,000 and issued 44,444 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $12,667.

5) PARENT'S NET INVESTMENT

PPP's investment in the operations of the Property is presented as Parent's net investment in the carve-out financial statements. PPP's investment represents the Property's accumulated loss from operations, contributed surplus, as well as the net effect of transactions between the Property and the parent which consist of contributions to the Property. The Property's contributed surplus includes share-based compensation reserves from share purchase options granted during the year to directors, officers, consultants and employees. The Property determines the fair value of options granted using the Black-Scholes model for share purchase options issued to employees.

	December 31, 2023	December 31, 2022
Weighted average share price	$0.51	$1.68
Weighted average exercise price	$0.63	$1.86
Risk-free interest rate	2.96%	2.67%
Expected volatility[1]	126%	108%
Expected years of option life[2]	5	5
Expected dividends	Nil	Nil

[1]The volatility was calculated using PPP's historical information and industry benchmarks

[2]The effects of early exercise were not incorporated into the model as the options are expected to be held for the contractual life.

Net financing transactions with PPP as presented in the carve-out statements of cash flows represents the net contribution related to the funding of operations between the Property and PPP.

6) RELATED PARTY TRANSACTIONS

The Property's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Property, directly or indirectly, and consist of the directors, the Chief Executive Officer, and the Chief Financial Officer of PPP. Related party transactions not otherwise disclosed in these financial statements are:

	December 31, 2023 $	December 31, 2022 $
Consulting fees	23,590	303,525
Share-based compensation	12,265	98,019
	35,855	401,544

*PPP and Nevada King Gold Corp. have a common director namely, Craig Roberts. He is the Co-Chairman of PPP and director of Nevada King Gold Corp.

Due to/from related parties

As at December 31, 2023, the amount due to related parties is $873 (December 31, 2022 – $87,300).

7) SUPPLEMENTAL CASH FLOW INFORMATION

During the year ended December 31, 2023, the Property entered into the following non-cash transactions:

- The Property recognized $84,667 in mineral interest acquisition costs related to 311,110 common shares issued for exploration and evaluation assets.

During the year ended December 31, 2022, the Property entered into the following non-cash transactions:

- The Property recognized $107,333 in mineral interest acquisition costs related to 211,111 common shares issued for exploration and evaluation assets.

8) MANAGEMENT OF CAPITAL

The Property operates as a separate resource exploration activity and does not issue share capital. Its equity is derived as a carve-out from PPP's equity. The property does not have any debt and does not anticipate pursuing debt financing.

The Property's objectives when managing capital are to safeguard its ability to pursue its objectives which is the acquisition and exploration of mineral interests. The Property measures its capital as its equity. The Property's primary source of capital is external funding.

The Property manages and adjusts its capital structure whenever changes in economic conditions occur. To maintain or adjust the capital structure, the Property may seek additional funding, primarily funding from PPP.

The Property may require additional funding to meet its administrative overhead expenses in the long term. The Property believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control.

The Property expects its current capital resources will be sufficient to carry out its exploration plans and operations through at least the next twelve months. There are no external restrictions on the Property's capital.

There have been no changes to the Property's approach to capital management during the year ended December 31, 2023. The Property is not currently subject to externally imposed capital requirements.

9) FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

Fair value

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.

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Property will be unable to meet its financial obligations as they come due. The Property is exposed to liquidity risk through its accounts payable and accrued liabilities, which are all due on demand. The Property uses cash forecasts to ensure as far as possible that there is sufficient cash on hand to meet short-term business requirements. There is no assurance that the Property will be able to raise equity financing.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, commodity risk or interest risk.

10) INCOME TAXES

Deferred income tax assets and liabilities are calculated using the difference between the carrying amount of the mineral property and its corresponding tax value. As these financial statements represent carve-out statements of the Property there is no entity that has a legal form and therefore the criteria to recognize any deferred tax assets have not been met. Therefore, no deferred tax assets have been recorded. Expenses presented on the carve-out statement of loss and comprehensive loss represent an allocation of PPP's expense and do not represent tax deductible expenses to a separate legal entity of these statements.

11) SUSBEQUENT EVENTS

On June 7, 2024, PPP paid $50,000 and issued 66,666 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $11,333 (Note 4).

On September 18, 2024, PPP entered into an option agreement under which the option to acquire 100% interest in the Property was granted to the optionee for proceeds of $925,000 (Note 4).

On September 12, 2024, PPP paid $9,000 in cash to the Virgin Arm optionors in respect of a grant in the amount of $60,000 previously received by PPP pursuant to the Newfoundland and Labrador Junior Exploration.

On October 25, 2024, PPP issued 900,000 common shares with a fair value of $117,000 to arm's length royalty holders pursuant to the amended Virgin Arm Agreement.

TOOGOOD PROPERTY

CONDENSED INTERIM CARVE-OUT FINANCIAL STATEMENTS

For the Nine Months Ended September 30, 2024 and 2023

Unaudited – Expressed in Canadian dollars

TOOGOOD PROPERTY

Condensed Interim Carve-Out Statements of Financial Position
As at
(Unaudited – Expressed in Canadian Dollars)

	Note(s)	September 30, 2024	December 31, 2023
ASSETS		$	$
Non-current assets:			
Exploration and evaluation assets	4	839,685	803,352
Total assets		839,685	803,352
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	6	23,531	12,770
Total current liabilities		23,531	12,770
SHAREHOLDERS' EQUITY			
Parent's net investment	5	816,154	790,582
Total parent's net investment		816,154	790,582
Total liabilities and equity		839,685	803,352

Nature of operations (Note 1)
Subsequent events note (Note 10)

Approved and authorized for issue on behalf of the Board on January 28, 2025.

"Craig Roberts" (signed)
Director

"Rob Carpenter" (signed)
Director

- The accompanying notes are an integral part of these condensed interim carve-out financial statements -

TOOGOOD PROPERTY

Condensed Interim Carve-out Statements of Loss and Comprehensive Loss
(Unaudited – Expressed in Canadian Dollars)

		Nine months ended September 30,	
	Note	**2024**	**2023**
		$	$
Expenses			
Consulting fees	6	(19,435)	(17,904)
Depreciation expense		(1,094)	(825)
Exploration and project evaluation	4	(75,145)	(57,870)
Investor relations		(6,226)	(8,632)
Listing and filing fees		(2,026)	(1,404)
Office and administrative and other		(7,119)	(7,700)
Professional fees		(9,858)	(5,247)
Rent		(1,578)	(946)
Share-based compensation	5, 6	(28,404)	(11,289)
Travel		(3,823)	(4,189)
Loss and comprehensive loss for the period		(154,708)	(116,006)

- The accompanying notes are an integral part of these condensed interim carve-out financial statements -

TOOGOOD PROPERTY

Condensed Interim Carve-out Statements of Changes in Parent's Net Investment
For the nine months ended September 30, 2024 and 2023
(Unaudited – Expressed in Canadian Dollars)

	Total equity
	$
Balance, December 31, 2022	**2,454,764**
Contribution from Prospector Metals Corp. ("PPP")	383,707
Loss for the period	(116,006)
Balance, September 30, 2023	**2,722,465**
Balance, December 31, 2023	**790,582**
Contribution from PPP	180,280
Loss for the period	(154,708)
Balance, September 30, 2024	**816,154**

- The accompanying notes are an integral part of these condensed interim carve-out financial statements -

TOOGOOD PROPERTY

Condensed Interim Carve-out Statements of Cash Flows

(Unaudited – Expressed in Canadian Dollars)

		For the nine months ended September 30,	
	Note	**2024**	2023
		$	$
Cash flows from operating activities:			
Loss for the period		**(154,708)**	(116,006)
Items not affecting cash:			
Share-based compensation		**28,404**	11,289
Changes in non-cash working capital:			
Accounts payable and accrued liabilities		**10,761**	(205,035)
Net cash used in operating activities		**(115,543)**	**(309,752)**
Cash flows from investing activities:			
Acquisition of mineral properties	4	**(25,000)**	(50,000)
Net cash used in investing activities		**(25,000)**	(50,000)
Cash flows from financing activities:			
Contribution from PPP		**140,543**	359,752
Net cash provided by financing activities		**140,543**	359,752
Net change in cash and cash equivalents		**-**	-
Cash and cash equivalents, beginning of period		**-**	-
Cash and cash equivalents, end of period		**-**	**-**

Supplemental Cash Flow Information (Note 7)

- The accompanying notes are an integral part of these condensed interim carve-out financial statements -

1. NATURE OF OPERATIONS

Toogood claim group and the McGrath claim group are located on New World Island, Newfoundland. These projects are situated to the north-east of the Deep Cove and Virgin Arm properties. The Deep Cove, Virgin Arm, McGrath and Toogood claims are collectively referred to as the Toogood Project (the "Property").

These condensed interim carve-out financial statements have been presented on the basis that the Property will continue as a going concern, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. Realization values may be substantially different from the carrying values shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Property be unable to continue as a going concern. The Property is expected to incur further losses in the development of its business. The Property's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Property has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future. These material uncertainties may cast significant doubt about the Property's ability to continue as a going concern.

2. STATEMENT OF COMPLIANCE, BASIS OF PREPARATION, AND CONSOLIDATION

Statement of Compliance

These condensed interim carve-out financial statements have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. Accordingly, they do not include all of the information and disclosures required by IFRS Accounting Standards ("IFRS") for annual financial statements. These condensed interim carve-out financial statements were approved by the Board of Directors on January 28, 2025.

Basis of Preparation

These condensed interim carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Property undertaken by Prospector Metals Corp. ("PPP") for the nine months ended September 30, 2024 and 2023.

The purpose of these condensed interim carve-out financial statements is to provide general purpose historical financial information of the Property in connection with the property option agreement to PPP to reflect the Property expenditures as if the Property had been operating separately. Therefore, these condensed interim carve-out financial statements present the historic financial information associated with the Property.

The condensed interim carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable and are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted. These condensed interim carve-out financial statements have been extracted from the historical accounting records of PPP. These condensed interim carve-out financial statements are generally inclusive of results and disclosures found in the PPP condensed interim financial statements for the period ended September 30, 2024, and are intended to be read in conjunction with those statements. The basis of preparation for the condensed interim carve-out statements of the Property, including the statements of financial position as at September 30, 2024 and 2023, the statements of loss and comprehensive loss, cash flows and changes in equity, is outlined below:

- The condensed interim carve-out statements of financial position reflect the assets and liabilities recorded by PPP on the basis that they are specifically identifiable and attributable to the Property;
- The historical costs and expenses reflected in these financial statements include an allocation for certain corporate and shared service functions historically provided by PPP, including, but not limited to, consulting fees, professional fees, salaries and benefits, share-based compensation and other shared services. The condensed interim carve-out statements of loss and comprehensive loss included a pro-rata allocation of PPP's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of PPP's exploration and evaluation assets, compared to the expenditures incurred on all of PPP's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Property. The allocation of the income and expense for each period presented is as follows: September 30, 2024 – 5.41%; September 30, 2023 – 4.08%. The percentages are considered reasonable under the circumstances; and
- The aggregate net effect of transactions between the Property and the parent that are not historically settled in cash have been reflected in these financial statements as parent's net investment. Parent's net investment represents PPP's historical investment in the Property and includes accumulated losses attributable to the Property and the net effect of transactions between the parent and the Project.

Although the Property has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Property's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Property's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Nevertheless, these condensed interim carve-out financial statements may not include all the actual expenses that would have been incurred had the Property operated as a standalone company during the periods presented and may not reflect the results of operations, financial position and cash flows had the Property operated as a standalone company during the periods presented.

Management believes the assumptions underlying these condensed interim carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from PPP, are reasonable. Nevertheless, management cautions readers of these condensed interim carve-out financial statements, that the Property's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Property been a separate entity. Further, the allocation of income and expenses in these condensed interim carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Property's future income and operating expenses.

The presentation and functional currency of the Property is the Canadian Dollar.

3. MATERIAL ACCOUNTING POLICIY INFORMATION

The preparation of these condensed interim carve-out financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amount of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences.

Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below with further details of the assumptions contained in the relevant note.

The preparation of these condensed interim financial statements requires management to make judgments regarding the going concern of the Property as discussed in Note 1.

The critical estimates and judgments applied in the preparation of the unaudited condensed interim carve-out financial statements for the nine months ended September 30, 2024 are consistent with those applied and disclosed in note 3 to the Property's audited carve-out financial statements for the year ended December 31, 2023.

4) EXPLORATION AND EVALUATION ASSETS

Acquisition costs

	Newfoundland
	$
Balance, December 31, 2022	2,665,333
Acquisition costs:	
Cash payments	320,000
Share issuances	84,667
Impairment	(2,266,648)
Balance, December 31, 2023	803,352
Acquisition costs:	
Cash payments	50,000
Share issuances	11,333
Recovery	(25,000)
Balance, September 30, 2024	839,685

On September 18, 2024, PPP entered into an option agreement under which the option to acquire 100% interest in the Property was granted to the optionee with the following terms:

- The optionee must go public within 9 months ("Going Public Date") of September 23, 2024 ("Effective Date");
- Within 5 business days of the optionee going public, the optionee needs to issue PPP the greater of (a) 7.5% of all issued and outstanding shares of the optionee, or (b) a number of the optionee's common shares with a value of at least $500,000;

- On or prior to 24 months of the Going Public Date, the optionee shall issue PPP a number of common shares equivalent to the value of $100,000;
- On or prior to 48 months of the Going Public Date, the optionee shall issue PPP a number of common shares equivalent to the value of $300,000;
- Within 5 business days of the Effective Date, the optionee must pay $25,000 to PPP (received by PPP during the period ended September 30, 2024);
- The optionee must incur an aggregate of $6,000,000 in exploration expenditures, as follows:
    - $1,500,000 of exploration expenditures by the 24-month anniversary of the completion of the Going Public Transaction, of which at least $50,000 must be incurred in 2024 and at least $100,000 must be incurred in 2025;
    - An additional $1,000,000 of exploration expenditures by the 48-month anniversary of the completion of the Going Public Transaction; and
    - An additional $3,500,000 of exploration expenditures by the 60-month anniversary of the completion of the Going Public Transaction.

Exploration expenditures

During the nine months ended September 30, 2024, the Property incurred the following exploration expenses:

	Total
	$
Administration	2,989
Camp costs	600
Geological consulting	17,350
Property maintenance	54,206
	75,145

During the nine months ended September 30, 2023, the Property incurred the following exploration expenses:

	Total
	$
Administration	8,371
Camp costs	4,402
Geological consulting	44,447
Property maintenance	650
	57,870

Toogood Project

On December 22, 2020, PPP announced that it has entered into two earn-in agreements under which PPP may earn a 100% interest in the Toogood claim group and the McGrath claim group located on New World Island, Newfoundland. These projects are situated to the north-east of the Property's Deep Cove and Virgin Arm properties. The Deep Cove, Virgin Arm, McGrath and Toogood claims will be collectively referred to as the Toogood Project.

Toogood Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Toogood claim group by making the following cash and share payments:

- Cash payment of $25,000 on signing (paid)
- 277,778 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 277,778 shares 12 months following signing (issued).

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased by Prospector for $1,000,000. There are no work commitments.

In February 2021, a finder's fee of 11,111 shares was issued in respect of the Toogood claim group transaction.

McGrath Claim Group Earn-in Agreement:

PPP earned a 100% interest in the McGrath claim group by making the following share payments:

- 88,889 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 88,889 shares 12 months following signing (issued)

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000. There are no work commitments.

Deep Cove Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Deep Cove claim group by making the following cash and share payments:

	Cash		**Shares**		**Work Commitment**
Within five days of the execution date	$65,000	Paid	-		-
Within five days of TSX Venture	-		66,667	Issued	-
On or before October 29, 2021	$45,000	Paid	66,667	Issued	$100,000
On or before October 29, 2022	$50,000	Paid	88,889	Issued	$100,000
On or before October 29, 2023	$120,000	Paid	133,333	Issued	$100,000

During the year ended December 31, 2022, PPP paid $50,000 and issued 88,889 common shares with a fair value of $36,667 as part of the earn-in agreement on the Deep Cove property.

During the year ended December 31, 2023, PPP paid $120,000 and issued 133,333 common shares with a fair value of $36,000 as part of the earn-in agreement on the Deep Cove property.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000.

Virgin Arm Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Virgin claim group by making the following cash and share payments:

	Cash		Shares	
Within five days of the execution date	$60,000	Paid	-	
Within five days of TSX Venture	-		44,444	Issued
On or before October 29, 2021	$75,000	Paid	66,667	Issued
On or before October 29, 2022	$90,000	Paid	88,889	Issued
On or before October 29, 2023	$150,000	Paid	133,333	Issued

During the year ended December 31, 2022, PPP paid $90,000 and issued 88,889 common shares related to the Virgin Arm property valued at $36,667.

During the year ended December 31, 2023, PPP paid $150,000 and issued 133,333 common shares with a fair value of $36,000 as part of the earn-in agreement on the Virgin Arm property.

During the period ended September 30, 2024, PPP paid $9,000 in cash to the Virgin Arm optionors in respect of a grant in the amount of $60,000 previously received by PPP pursuant to the Newfoundland and Labrador Junior Exploration.

The vendor retains a 3% NSR royalty, of which the first 1.5% can be purchased for $1,500,000. There are no work commitments.

Fairbanks Earn-in Agreement:

	Cash		Shares	
Within five days of the execution date	$50,000	Paid	-	
Within five days of TSX Venture	-		44,444	Issued
On or before June 15, 2022	$50,000	Paid	33,333	Issued
On or before June 15, 2023	$50,000	Paid	44,444	Issued
On or before June 15, 2024	$50,000	Paid	66,666	Issued

During the year ended December 31, 2022, PPP paid $50,000 and issued 33,333 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $34,000.

During the year ended December 31, 2023, PPP paid $50,000 and issued 44,444 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $12,667.

During the period ended September 30, 2024, PPP paid $50,000 and issued 66,666 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $11,333.

5) PARENT'S NET INVESTMENT

PPP's investment in the operations of the Property is presented as Parent's net investment in the condensed interim carve-out financial statements. PPP's investment represents the Property's accumulated loss from operations, contributed surplus, as well as the net effect of transactions between the Property and the parent which consist of contributions to the Property. The Property's contributed surplus includes share-based compensation reserves from share purchase options granted during the year to directors, officers, consultants and employees. The Property determines the fair value of options granted using the Black-Scholes model for share purchase options issued to employees.

	September 30, 2024	December 31, 2023
Weighted average share price	$0.17	$0.51
Weighted average exercise price	$0.20	$0.63
Risk-free interest rate	3.32%	2.96%
Expected volatility[1]	144%	126%
Expected years of option life[2]	5	5
Expected dividends	Nil	Nil

[1]The volatility was calculated using PPP's historical information and industry benchmarks

[2]The effects of early exercise were not incorporated into the model as the options are expected to be held for the contractual life.

Net financing transactions with PPP as presented in the condensed interim carve-out statements of cash flows represents the net contribution related to the funding of operations between the Property and PPP.

6) RELATED PARTY TRANSACTIONS

The Property's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Property, directly or indirectly, and consist of the directors, the Chief Executive Officer, and the Chief Financial Officer of PPP. Related party transactions not otherwise disclosed in these financial statements are:

	September 30, 2024 $	September 30, 2023 $
Consulting fees	16,618	11,129
Share-based compensation	20,991	14,058
	37,609	25,187

*PPP and Nevada King Gold Corp. have a common director namely, Craig Roberts. He is the Co-Chairman of PPP and director of Nevada King Gold Corp.

Due to/from related parties

As at September 30, 2024, the amount due to related parties is $nil (December 31, 2023 – $873).

7) SUPPLEMENTAL CASH FLOW INFORMATION

During the period ended September 30, 2024, the Property entered into the following non-cash transactions:

- The Property recognized $11,333 in mineral interest acquisition costs related to 66,666 common shares issued for exploration and evaluation assets.

During the period ended September 30, 2023, the Property entered into the following non-cash transactions:

- The Property recognized $12,667 in mineral interest acquisition costs related to 44,444 common shares issued for exploration and evaluation assets.

8) MANAGEMENT OF CAPITAL

The Property operates as a separate resource exploration activity and does not issue share capital. Its equity is derived as a carve-out from PPP's equity. The Property does not have any debt and does not anticipate pursuing debt financing.

The Property's objectives when managing capital are to safeguard its ability to pursue its objectives which is the acquisition and exploration of mineral interests. The Property measures its capital as its equity. The Property's primary source of capital is external funding.

The Property manages and adjusts its capital structure whenever changes in economic conditions occur. To maintain or adjust the capital structure, the Property may seek additional funding, primarily from PPP.

The Property may require additional funding to meet its administrative overhead expenses in the long term. The Property believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control.

The Property expects its current capital resources will be sufficient to carry out its exploration plans and operations through at least the next twelve months. There are no external restrictions on the Property's capital.

There have been no changes to the Property's approach to capital management during the nine months ended September 30, 2024. The Property is not currently subject to externally imposed capital requirements.

9) FINANCIAL INSTRUMENTS AND MANAGEMENT OF FINANCIAL RISK

Fair value

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.

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Property will be unable to meet its financial obligations as they come due. The Property is exposed to liquidity risk through its accounts payable and accrued liabilities which are all due on demand. The Property uses cash forecasts to ensure as far as possible that there is sufficient cash on hand to meet short-term business requirements. There is no assurance that the Property will be able to raise equity financing.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risks will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, commodity risk or interest risk.

10) SUBSEQUENT EVENTS

On October 25, 2024, PPP issued 900,000 common shares with a fair value of $117,000 to arm's length royalty holders pursuant to the amended Virgin Arm Agreement. The shares are subject to a four-month and one day hold period expiring on February 26, 2025.

APPENDIX F

MANAGEMENT'S DISCUSSION AND ANALYSIS IN RESPECT OF THE PROPERTY FOR THE YEAR ENDED DECEMBER 31, 2023 AND FOR THE THREE AND NINE MONTH PERIOD ENDED SEPTEMBER, 2024

TOOGOOD PROPERTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Year Ended December 31, 2023

Dated January 28, 2025

1020 – 800 West Pender St., Vancouver, British Columbia, V6C 2V6, Canada
Tel: (604) 842-2948

Management's Discussion and Analysis
For the year ended December 31, 2023

(Expressed in Canadian dollars, unless otherwise noted)

January 28, 2025

This management's discussion and analysis ("MD&A") for the year ended December 31, 2023, was prepared by management and approved and authorized for issue on January 28, 2025, for Toogood Property (the "Property" or "Toogood") in accordance with the basis set out in Note 2 of the audited carve-out financial statements. The MD&A should be read in conjunction with the Property's audited carve-out financial statements for the year ended December 31, 2023. Management is responsible for the preparation and integrity of the carve-out financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable. All amounts are in Canadian dollars unless otherwise specified.

OVERVIEW

Toogood claim group and the McGrath claim group are located on New World Island, Newfoundland. These projects are situated to the north-east of the Deep Cove and Virgin Arm properties. The Deep Cove, Virgin Arm, McGrath and Toogood claims are collectively referred to as the Toogood Project (the "Property"). The Property is undertaken by Prospector Metals Corp. ("PPP") for the year ended December 31, 2023.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future evens or the Property's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Property believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Property's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

EXPLORATION INITIATIVES

During the year ended December 31, 2023, the Property incurred the following exploration expenses:

	Total $
Administration	9,040
Camp costs	4,953
Geological consulting	52,262
Property maintenance	1,300
Other	2,710
	70,265

During the year ended December 31, 2022, the Property incurred the following exploration expenses:

	Total $
Administration	33,126
Assays	180,722
Camp costs	246,193
Community relations	600
Drilling	440,738
Field equipment	20,600
Geological consulting	756,284
Geophysics	42,227
Property maintenance	3,000
Travel	28,796
	1,752,286

Toogood Project

On December 22, 2020, PPP announced that it has entered into two earn-in agreements under which PPP may earn a 100% interest in the Toogood claim group and the McGrath claim group located on New World Island, Newfoundland. These projects are situated to the north-east of the Property's Deep Cove and Virgin Arm properties. The Deep Cove, Virgin Arm, McGrath and Toogood claims will be collectively referred to as the Toogood Project.

Toogood Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Toogood claim group by making the following cash and share payments:

- Cash payment of $25,000 on signing (paid)
- 277,778 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 277,778 shares 12 months following signing (issued).

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased by Prospector for $1,000,000. There are no work commitments.

In February 2021, a finder's fee of 11,111 shares was issued in respect of the Toogood claim group transaction.

Subsequent to the year-end, PPP entered into an option agreement under which the option to acquire 100% interest in the Property was granted to the optionee for proceeds of $925,000.

McGrath Claim Group Earn-in Agreement:

PPP earned a 100% interest in the McGrath claim group by making the following share payments:

- 88,889 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 88,889 shares 12 months following signing (issued)

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000. There are no work commitments.

Deep Cove Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Deep Cove claim group by making the following cash and share payments:

	Cash		Shares		Work Commitment
Within five days of the execution date	$65,000	Paid	-		-
Within five days of TSX Venture	-		66,667	Issued	-
On or before October 29, 2021	$45,000	Paid	66,667	Issued	$100,000
On or before October 29, 2022	$50,000	Paid	88,889	Issued	$100,000
On or before October 29, 2023	$120,000	Paid	133,333	Issued	$100,000

During the year ended December 31, 2022, PPP paid $50,000 and issued 88,889 common shares with a fair value of $36,667 as part of the earn-in agreement on the Deep Cove property.

During the year ended December 31, 2023, PPP paid $120,000 and issued 133,333 common shares with a fair value of $36,000 as part of the earn-in agreement on the Deep Cove property.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000.

Virgin Arm Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Virgin claim group by making the following cash and share payments:

	Cash		Shares	
Within five days of the execution date	$60,000	Paid	-	
Within five days of TSX Venture	-		44,444	Issued
On or before October 29, 2021	$75,000	Paid	66,667	Issued
On or before October 29, 2022	$90,000	Paid	88,889	Issued
On or before October 29, 2023	$150,000	Paid	133,333	Issued

During the year ended December 31, 2022, PPP paid $90,000 and issued 88,889 common shares related to the Virgin Arm property valued at $36,667.

During the year ended December 31, 2023, PPP paid $150,000 and issued 133,333 common shares with a fair value of $36,000 as part of the earn-in agreement on the Virgin Arm property.

Subsequent to the year-end, PPP paid $9,000 in cash to the Virgin Arm optionors in respect of a grant in the amount of $60,000 previously received by PPP pursuant to the Newfoundland and Labrador Junior Exploration program, and issued 900,000 common shares with a fair value of $117,000 to arm's length royalty holders pursuant to the amended Virgin Arm Agreement.

The vendor retains a 3% NSR royalty, of which the first 1.5% can be purchased for $1,500,000. There are no work commitments.

Fairbanks Earn-in Agreement

	Cash		Shares	
Within five days of the execution date	$50,000	Paid	-	
Within five days of TSX Venture	-		44,444	Issued
On or before June 15, 2022	$50,000	Paid	33,333	Issued
On or before June 15, 2023	$50,000	Paid	44,444	Issued
On or before June 15, 2024	$50,000	Paid (Note 11)	66,667	Issued

During the year ended December 31, 2022, the PPP paid $50,000 and issued 33,333 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $34,000.

During the year ended December 31, 2023, the PPP paid $50,000 and issued 44,444 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $12,667.

Subsequent to the year-end, PPP paid $50,000 and issued 66,666 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $11,333.

On August 9, 2021, PPP announced bonanza grade weathered sub-crop samples 420m ENE of the new high-grade gold trend in its first pass exploration program at the Toogood property.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial data reported by the Property for the years ended December 31, 2023 and 2022. The information set forth should be read in conjunction with the audited carve-out financial statements and the related notes thereon. All amounts are in Canadian dollars, unless otherwise specified.

	For the years ended December 31,	
	2023	**2022**
Revenue	$ -	$ -
Expenses		
Consulting fees	(32,829)	(395,355)
Exploration and project evaluation	(70,265)	(1,752,286)
Investor relations	(13,813)	(152,673)
Listing and filing fees	(2,638)	(34,826)
Office and administrative and other	(23,174)	(196,604)
Professional fees	(15,031)	(98,597)
Rent	(1,701)	(13,294)
Share-based compensation	(16,856)	(163,572)
Loss before the undernoted	(176,307)	(2,807,207)
Other income (expenses)		
Impairment of exploration and evaluation assets	(2,266,648)	-
Loss and comprehensive loss for the year	$ (2,442,955)	$ (2,807,207)

	As at December 31,	
	2023	**2022**
		$
Exploration and evaluation assets	$ 803,352	2,665,333
Total assets	803,352	2,665,333
Non-current financial liabilities	-	-
Cash dividend declared	$0.00	$0.00

QUARTERLY RESULTS

		3 months ended December 31, 2023
Total revenue	$	-
Interest income		-
Net loss		(2,326,949)
Loss per common share, basic and diluted		(0.0)

Three-month period ended December 31, 2023

The Property recorded a net loss of $2,326,949 during the three-month period ended December 31, 2023. The net loss is mainly driven by the impairment expense arising from the assessment of the Toogood Project's recoverable amount as at December 31, 2023. The net loss is also driven by expenses such as $14,925 in consulting expenses, $12,395 in exploration expenses, and $9,784 in professional fees.

LIQUIDITY AND CAPITAL RESOURCES

As at December 31, 2023, the Property had no cash nor current assets. It had current liabilities of $12,770, and a negative working capital of $12,770.

The Property's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Property has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

PARENT'S NET INVESTMENT

The aggregate net effect of transactions between the Property and the parent that are not historically settled in cash have been reflected in the carve-out statement of financial position as parent's net investment. Parent's net investment represents PPP's historical investment in the Property and includes accumulated net losses attributable to the Property and the net effect of transactions between the parent and the Project.

The Property has no share capital, options or warrants, and as a result, there are not applicable share-related disclosure.

CASH FLOW ANALYSIS

Operating activities

During the year ended December 31, 2023, cash used in operating activities was $357,250. This is primarily driven by exploration, consulting, and office and administrative expenses.

Financing activities

During the year ended December 31, 2023, cash generated by financing activities was $677,250 which relates to contributions from PPP.

Investing activities

During the year ended December 31, 2023, cash used in investing activities was $320,000 which relates to cash acquisition costs of mineral properties.

TRANSACTIONS WITH RELATED PARTIES

The Property's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Property, directly or indirectly, and consist of the directors, the Chief Executive Officer, and the Chief Financial Officer of PPP. Related party transactions not otherwise disclosed in these financial statements are:

	December 31, 2023 $	December 31, 2022 $
Consulting fees	23,590	303,525
Share-based compensation	12,265	98,019
	35,855	401,544

*PPP and Nevada King Gold Corp. have a common director namely, Craig Roberts. He is the Co-Chairman of PPP and director of Nevada King Gold Corp

Due to/from related parties

As at December 31, 2023, the amount due to related parties is $873 (December 31, 2022 – $87,300).

REGULATORY DISCLOSURES

Off balance sheet arrangements

As at the date of this report, the Property does not have any off-balance sheet arrangements other than as disclosed else where in this document.

Proposed Transactions

As at the date of this report, the Property does not have any proposed transactions other than as disclosed else where in this document.

Financial instruments

Fair value

The fair values of the Property's accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Property's financial instruments are exposed to certain financial risks,

including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarizes the Property's financial instruments as of December 31, 2023 and December 31, 2022:

	December 31, 2023 $	December 31, 2022 $
Financial Liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	12,770	210,569

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.

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Property will be unable to meet its financial obligations as they come due. The Property is exposed to liquidity risk through its accounts payable and accrued liabilities, which are all due on demand. The Property uses cash forecasts to ensure as far as possible that there is sufficient cash on hand to meet short-term business requirements. There is no assurance that the Property will be able to raise equity financing.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, commodity risk or interest risk.

Management of capital

The Property operates as a separate resource exploration activity and does not issue share capital. Its equity is derived as a carve-out from PPP's equity. The property does not have any debt and does not anticipate pursuing debt financing.

The Property's objectives when managing capital are to safeguard its ability to pursue its objectives which is the acquisition and exploration of mineral interests. The Property measures its capital as its equity. The Property's primary source of capital is external funding.

The Property manages and adjusts its capital structure whenever changes in economic conditions occur. To maintain or adjust the capital structure, the Property may seek additional funding, primarily funding from PPP.

The Property may require additional funding to meet its administrative overhead expenses in the long term. The Property believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control.

The Property expects its current capital resources will be sufficient to carry out its exploration plans and operations through at least the next twelve months. There are no external restrictions on the Property's capital.

There have been no changes to the Property's approach to capital management during the year ended December 31, 2023. The Property is not currently subject to externally imposed capital requirements.

Critical accounting estimates

The preparation of financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in the financial statements. 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the recoverability of amounts receivable and deferred tax assets, impairment of assets, measurement of share-based payments and valuation of reclamation obligations.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of and the estimated future operating results and net cash flows from property and equipment.

Mineral interests and other assets owned are recorded at cost less accumulated depreciation and accumulated impairment losses. All direct costs related to the acquisition of mineral properties are capitalized until the properties to which they relate are ready for their intended use, sold, abandoned or

management has determined there to be impairment. On the commencement of commercial production, net capitalized costs are charged to operations on a unit-of-production basis, by property, using estimated proven and probable recoverable reserves as the depletion base.

Although PPP has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee the PPP's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

Exploration and evaluation expenditures, inclusive of exploration programs required under option agreements, net of incidental revenues, are charged to operations in the period incurred, until such time as it has been determined that a property has economically recoverable reserves and a decision to commence commercial production has occurred, in which case subsequent exploration expenditures and the costs incurred to develop a property are capitalized. Exploration and evaluation expenditures include value-added taxes and presumptive income taxes incurred in foreign jurisdictions when recoverability of these taxes is uncertain.

From time to time, PPP grants common share purchase options to directors, officers, employees, and non-employees. PPP uses the fair value method of accounting for options granted under its share purchase option plan. Options granted to directors, officers and employees are measured at fair value, which is charged to operations over the applicable vesting period, with an offsetting credit to share option reserves. Options granted to non-employees are measured at fair value of goods and services received, which is charged to operations at the date the options are fully vested, with an offsetting credit to share option reserves. The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects PPP's best estimate of the number of equity instruments that will ultimately vest. Cash received on the exercise of share options is recorded in share capital and the related compensation included in share option reserves is transferred to share capital to recognize the total consideration for the shares issued.

Critical estimates, change in accounting policies, significant accounting policies, accounting policies not yet adopted

Please refer to the audited carve-out financial statements for the year ended December 31, 2022 and audited carve-out financial statements for the year ended December 31, 2023.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Property has not commenced commercial operations and has no assets other than cash and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Metal Price Fluctuations

The potential profitability of the precious and base metal exploration projects in which the Company has an interest will be significantly affected by changes in the market prices of precious metals and vanadium. Prices for metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate

of inflation, central bank transactions, world supply of metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Foreign Exchange Rate Fluctuations

Operations may be subject to foreign currency exchange fluctuations. The Company to-date has raised its funds through equity issuances which are priced in Canadian dollars, and until recently the majority of the exploration costs of the Company were denominated in United States dollars. The Company may suffer losses due to adverse foreign currency fluctuations.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks

Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious metals and vanadium, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which

it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

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 of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing mineral properties containing gold, silver, copper, vanadium and other metals are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, silver, copper vanadium or other metals and minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Business Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business

arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties but are unknown to the Company at the present.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Agreements with Other Parties

The Company has entered into agreements with other parties relating to the exploration, development and production of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in

certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Third Party Reliance

The Company's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

Assurance on Financial Statements

We prepare our financial reports in accordance with accounting policies and methods prescribed by IFRS and previously under Canadian GAAP. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies and practices are described in more detail in the notes to our condensed interim consolidated financial statements and audited annual consolidated financial statements for the year ended December 31, 2022. 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, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold, silver, and vanadium mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Substantial Volatility of Share Price

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Potential dilution of present and prospective shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

QUALIFIED PERSON

The technical content disclosed in this report was reviewed and approved by Jo Price, P.Geo, M.Sc., VP Exploration of the Company, and a Qualified Person as defined under National Instrument 43-101.

TOOGOOD PROPERTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Nine Months Ended September 30, 2024 and 2023

Dated January 28, 2025

1020 – 800 West Pender St., Vancouver, British Columbia, V6C 2V6, Canada
Tel: (604) 842-2948

Management's Discussion and Analysis
For the nine months ended September 30, 2024

(Expressed in Canadian dollars, unless otherwise noted)

January 28, 2025

This management's discussion and analysis ("MD&A") for the nine months ended September 30, 2024, was prepared by management and approved and authorized for issue on January 28, 2025, for Toogood Property (the "Property" or "Toogood") in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting, as well as the basis set out in Note 2 of the unaudited condensed interim carve-out financial statements. The MD&A should be read in conjunction with the Property's unaudited condensed interim carve-out financial statements for the nine months ended September 30, 2024. Management is responsible for the preparation and integrity of the interim carve-out financial statements, including the maintenance of appropriate information systems, procedures, and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable. All amounts are in Canadian dollars unless otherwise specified.

OVERVIEW

Toogood claim group and the McGrath claim group are located on New World Island, Newfoundland. These projects are situated to the north-east of the Deep Cove and Virgin Arm properties. The Deep Cove, Virgin Arm, McGrath and Toogood claims are collectively referred to as the Toogood Project (the "Property"). The Property is undertaken by Prospector Metals Corp. ("PPP") for the period ended September 30, 2024.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future evens or the Property's future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Property believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Property's actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

EXPLORATION INITIATIVES

During the nine months ended September 30, 2024, the Property incurred the following exploration expenses:

	Total **$**
Administration	2,989
Camp costs	600
Geological consulting	17,350
Property maintenance	54,206
	75,145

During the nine months ended September 30, 2023, the Property incurred the following exploration expenses:

	Total $
Administration	8,371
Camp costs	4,402
Geological consulting	44,447
Property maintenance	650
	57,870

Toogood Project

On December 22, 2020, PPP announced that it has entered into two earn-in agreements under which PPP may earn a 100% interest in the Toogood claim group and the McGrath claim group located on New World Island, Newfoundland. These projects are situated to the north-east of the Property's Deep Cove and Virgin Arm properties. The Deep Cove, Virgin Arm, McGrath and Toogood claims will be collectively referred to as the Toogood Project.

Toogood Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Toogood claim group by making the following cash and share payments:

- Cash payment of $25,000 on signing (paid)
- 277,778 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 277,778 shares 12 months following signing (issued).

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased by Prospector for $1,000,000. There are no work commitments.

In February 2021, a finder's fee of 11,111 shares was issued in respect of the Toogood claim group transaction.

McGrath Claim Group Earn-in Agreement:

PPP earned a 100% interest in the McGrath claim group by making the following share payments:

- 88,889 shares on TSXV approval of the entrance into the earn-in agreement (issued)
- 88,889 shares 12 months following signing (issued)

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000. There are no work commitments.

Deep Cove Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Deep Cove claim group by making the following cash and share payments:

	Cash		Shares		Work Commitment
Within five days of the execution date	$65,000	Paid	-		-
Within five days of TSX Venture	-		66,667	Issued	-
On or before October 29, 2021	$45,000	Paid	66,667	Issued	$100,000
On or before October 29, 2022	$50,000	Paid	88,889	Issued	$100,000
On or before October 29, 2023	$120,000	Paid	133,333	Issued	$100,000

During the year ended December 31, 2022, PPP paid $50,000 and issued 88,889 common shares with a fair value of $36,667 as part of the earn-in agreement on the Deep Cove property.

During the year ended December 31, 2023, PPP paid $120,000 and issued 133,333 common shares with a fair value of $36,000 as part of the earn-in agreement on the Deep Cove property.

The vendor retains a 2% NSR royalty, of which the first 1% can be purchased for $1,000,000.

Virgin Arm Claim Group Earn-in Agreement:

PPP earned a 100% interest in the Virgin claim group by making the following cash and share payments:

	Cash		Shares	
Within five days of the execution date	$60,000	Paid	-	
Within five days of TSX Venture	-		44,444	Issued
On or before October 29, 2021	$75,000	Paid	66,667	Issued
On or before October 29, 2022	$90,000	Paid	88,889	Issued
On or before October 29, 2023	$150,000	Paid	133,333	Issued

During the year ended December 31, 2022, PPP paid $90,000 and issued 88,889 common shares related to the Virgin Arm property valued at $36,667.

During the year ended December 31, 2023, PPP paid $150,000 and issued 133,333 common shares with a fair value of $36,000 as part of the earn-in agreement on the Virgin Arm property.

During the period ended September 30, 2024, PPP paid $9,000 in cash to the Virgin Arm optionors in respect of a grant in the amount of $60,000 previously received by PPP pursuant to the Newfoundland and Labrador Junior Exploration.

On October 25, 2024, PPP issued 900,000 common shares with a fair value of $117,000 to arm's length royalty holders pursuant to the amended Virgin Arm Agreement. The shares are subject to a four-month and one day hold period expiring on February 26, 2025.

The vendor retains a 3% NSR royalty, of which the first 1.5% can be purchased for $1,500,000. There are no work commitments.

Fairbanks Earn-in Agreement:

	Cash		Shares	
Within five days of the execution date	$50,000	Paid	-	
Within five days of TSX Venture	-		44,444	Issued
On or before June 15, 2022	$50,000	Paid	33,333	Issued
On or before June 15, 2023	$50,000	Paid	44,444	Issued
On or before June 15, 2024	$50,000	Paid	66,667	Issued

During the year ended December 31, 2022, the PPP paid $50,000 and issued 33,333 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $34,000.

During the year ended December 31, 2023, the PPP paid $50,000 and issued 44,444 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $12,667.

During the period ended September 30, 2024, PPP paid $50,000 and issued 66,666 common shares relating to the acquisition of Fairbanks mineral property with a fair value of $11,333.

SELECTED ANNUAL FINANCIAL INFORMATION

The following table summarizes selected financial data reported by the Property for the nine months ended September 30, 2024 and 2023. The information set forth should be read in conjunction with the audited carve-out financial statements and the related notes thereon. All amounts are in Canadian dollars, unless otherwise specified.

	For the period ended September 30,	
	2024	**2023**
Revenue	$ -	$ -
Expenses		
Consulting fees	(19,435)	(17,904)
Depreciation expense	(1,094)	(825)
Exploration and project evaluation	(75,145)	(57,870)
Investor relations	(6,226)	(8,632)
Listing and filing fees	(2,026)	(1,404)
Office and administrative and other	(7,119)	(7,700)
Professional fees	(9,858)	(5,247)
Rent	(1,578)	(946)
Share-based compensation	(28,404)	(11,289)
Travel	(3,823)	(4,189)
Loss and comprehensive loss for the period	(154,708)	(116,006)

	As at September 30, 2024	**As at December 31, 2023**
Cash and cash equivalents	$ -	$ -
Total assets	839,685	803,352
Non-current financial liabilities	-	-
Cash dividend declared	$0.00	$0.00

QUARTERLY RESULTS

		3 months ended September 30, 2024
Total revenue	$	-
Interest income		-
Net loss		(124,534)
Loss per common share, basic and diluted		(0.0)

Three-month period ended September 30, 2024

The Property recorded a net loss of $2,326,949 during the three-month period ended September 30, 2024. The net loss is mainly driven by expenses such as $15,038 in consulting expenses, $64,330 in exploration expenses, and $20,091 in share-based payment expense.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Property had no cash nor current assets. It had current liabilities of $23,531, and a negative working capital of $23,531.

The Property's ability to continue as a going concern is dependent upon its ability to obtain the necessary capital to meet its obligations and repay its liabilities arising from normal business operations when they come due. While the Property has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

PARENT'S NET INVESTMENT

The aggregate net effect of transactions between the Property and the parent that are not historically settled in cash have been reflected in the carve-out statement of financial position as parent's net investment. Parent's net investment represents PPP's historical investment in the Property and includes accumulated net losses attributable to the Property and the net effect of transactions between the parent and the Project.

The Property has no share capital, options or warrants, and as a result, there are not applicable share-related disclosure.

CASH FLOW ANALYSIS

Operating activities

During the period ended September 30, 2024, cash used in operating activities was $115,543. This is primarily driven by exploration, consulting, and office and administrative expenses.

Financing activities

During the period ended September 30, 2024, cash generated by financing activities was $140,5430 which relates to contributions from PPP.

Investing activities

During the period ended September 30, 2024, cash used in investing activities was $25,000 which relates to cash acquisition costs of mineral properties.

TRANSACTIONS WITH RELATED PARTIES

The Property's related parties consist of its key management personnel. Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Property, directly or indirectly, and consist of the directors, the Chief Executive Officer, and the Chief Financial Officer of PPP. Related party transactions not otherwise disclosed in these financial statements are:

	September 30, 2024 $	September 30, 2023 $
Consulting fees	16,618	11,129
Share-based compensation	20,991	14,058
	37,609	25,187

*PPP and Nevada King Gold Corp. have a common director namely, Craig Roberts. He is the Co-Chairman of PPP and director of Nevada King Gold Corp

Due to/from related parties

As at September 30, 2024, the amount due to related parties is $nil (December 31, 2023 – $873).

REGULATORY DISCLOSURES

Off balance sheet arrangements

As at the date of this report, the Property does not have any off-balance sheet arrangements other than as disclosed else where in this document.

Proposed Transactions

As at the date of this report, the Property does not have any proposed transactions other than as disclosed else where in this document.

Financial instruments

Fair value

The fair values of the Property's accounts payable and accrued liabilities approximate their carrying values due to their short-term nature. The Property's financial instruments are exposed to certain financial risks,

including credit risk, liquidity risk and market risk with respect to currency risk and interest risk. The following table summarizes the Property's financial instruments as of September 30, 2024 and December 31, 2023:

	September 30, 2024 $	December 31, 2023 $
Financial Liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	23,531	12,770

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.

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Property is currently not exposed to credit risk.

Liquidity risk

Liquidity risk is the risk that the Property will be unable to meet its financial obligations as they come due. The Property is exposed to liquidity risk through its accounts payable and accrued liabilities, which are all due on demand. The Property uses cash forecasts to ensure as far as possible that there is sufficient cash on hand to meet short-term business requirements. There is no assurance that the Property will be able to raise equity financing.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities. The Property is not exposed to foreign exchange risk, commodity risk or interest risk.

Management of capital

The Property operates as a separate resource exploration activity and does not issue share capital. Its equity is derived as a carve-out from PPP's equity. The property does not have any debt and does not anticipate pursuing debt financing.

The Property's objectives when managing capital are to safeguard its ability to pursue its objectives which is the acquisition and exploration of mineral interests. The Property measures its capital as its equity. The Property's primary source of capital is external funding.

The Property manages and adjusts its capital structure whenever changes in economic conditions occur. To maintain or adjust the capital structure, the Property may seek additional funding, primarily funding from PPP.

The Property may require additional funding to meet its administrative overhead expenses in the long term. The Property believes it will be able to raise capital as required but recognizes there will be risks involved that may be beyond its control.

The Property expects its current capital resources will be sufficient to carry out its exploration plans and operations through at least the next twelve months. There are no external restrictions on the Property's capital.

There have been no changes to the Property's approach to capital management during the period ended September 30, 2024. The Property is not currently subject to externally imposed capital requirements.

Critical accounting estimates

The preparation of financial statements requires management to make estimates and judgments and form assumptions that affect the reported amounts and other disclosures in the financial statements. 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 judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Critical accounting estimates are estimates and assumptions made by management that may result in material adjustments to the carrying amount of assets and liabilities within the next financial year. Critical estimates used in the preparation of these financial statements include, among others, the recoverability of amounts receivable and deferred tax assets, impairment of assets, measurement of share-based payments and valuation of reclamation obligations.

Critical accounting judgments are accounting policies that have been identified as being complex or involving subjective judgments or assessments. Critical accounting judgments include the expected economic lives of and the estimated future operating results and net cash flows from property and equipment.

Mineral interests and other assets owned are recorded at cost less accumulated depreciation and accumulated impairment losses. All direct costs related to the acquisition of mineral properties are capitalized until the properties to which they relate are ready for their intended use, sold, abandoned or

management has determined there to be impairment. On the commencement of commercial production, net capitalized costs are charged to operations on a unit-of-production basis, by property, using estimated proven and probable recoverable reserves as the depletion base.

Although PPP has taken steps to verify title to the mineral properties in which it has an interest, in accordance with industry standards for properties in the exploration stage, these procedures do not guarantee the PPP's title. Property title may be subject to unregistered prior agreements and noncompliance with regulatory requirements.

Exploration and evaluation expenditures, inclusive of exploration programs required under option agreements, net of incidental revenues, are charged to operations in the period incurred, until such time as it has been determined that a property has economically recoverable reserves and a decision to commence commercial production has occurred, in which case subsequent exploration expenditures and the costs incurred to develop a property are capitalized. Exploration and evaluation expenditures include value-added taxes and presumptive income taxes incurred in foreign jurisdictions when recoverability of these taxes is uncertain.

From time to time, PPP grants common share purchase options to directors, officers, employees, and non-employees. PPP uses the fair value method of accounting for options granted under its share purchase option plan. Options granted to directors, officers and employees are measured at fair value, which is charged to operations over the applicable vesting period, with an offsetting credit to share option reserves. Options granted to non-employees are measured at fair value of goods and services received, which is charged to operations at the date the options are fully vested, with an offsetting credit to share option reserves. The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects PPP's best estimate of the number of equity instruments that will ultimately vest. Cash received on the exercise of share options is recorded in share capital and the related compensation included in share option reserves is transferred to share capital to recognize the total consideration for the shares issued.

Critical estimates, change in accounting policies, significant accounting policies, accounting policies not yet adopted

Please refer to the unaudited condensed interim carve-out financial statements for the period ended September 30, 2024 and 2023.

OTHER MD&A REQUIREMENTS

Risks and Uncertainties

The Property has not commenced commercial operations and has no assets other than cash and mineral property agreements under option. It has no history of earnings, and it is not expected to generate earnings or pay dividends in the foreseeable future.

Metal Price Fluctuations

The potential profitability of the precious and base metal exploration projects in which the Company has an interest will be significantly affected by changes in the market prices of precious metals and vanadium. Prices for metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate

of inflation, central bank transactions, world supply of metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Fluctuations in the Price of Consumed Commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of exploration in our operational areas. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on our operating costs or the timing and costs of various projects.

Foreign Exchange Rate Fluctuations

Operations may be subject to foreign currency exchange fluctuations. The Company to-date has raised its funds through equity issuances which are priced in Canadian dollars, and until recently the majority of the exploration costs of the Company were denominated in United States dollars. The Company may suffer losses due to adverse foreign currency fluctuations.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in additional projects that would yield reserves or results for commercial mining operations.

Operating Hazards and Risks

Exploration activities may generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in the normal course of exploration activities.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of precious metals and vanadium, any of which could result in work stoppages, delayed production and resultant losses, increased production costs, asset write downs, damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution, cave-ins or hazards against which it cannot insure or against which

it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

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 of acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body or yield new reserves to replace or expand current reserves.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At this time, none of the Company's properties have any defined ore-bodies with proven reserves.

The economics of developing mineral properties containing gold, silver, copper, vanadium and other metals are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of gold, silver, copper vanadium or other metals and minerals produced, the Company may determine that it is impractical to commence or continue commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Business Strategy

As part of the Company's business strategy, it has sought and will continue to seek new exploration and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business

arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties but are unknown to the Company at the present.

Title to Assets

Although the Company has or will receive title opinions for any properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company has not conducted surveys of the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company's claims may be subject to prior unregistered agreements or transfers, or native land claims, and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed, it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

The Company has limited financial resources, and the mineral claims in which the Company has an interest or an option to acquire an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to exercise its option or to maintain its interests once those options have been exercised. Further exploration work and development of the properties in which the Company has an interest or option to acquire depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Agreements with Other Parties

The Company has entered into agreements with other parties relating to the exploration, development and production of its properties. The Company may in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and the Company may have its interest in the properties subject to such agreements reduced as a result. Furthermore, if other parties to such agreements do not meet their share of such costs, the Company may be unable to finance the costs required to complete recommended programs.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies and may devote a portion of their time to manage other business interests. This may result in

certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

There is no assurance that the needs of the Company will receive priority in all cases. From time to time, several companies may participate together in the acquisition, exploration and development of natural resource properties, thereby allowing these companies to: (i) participate in larger properties and programs; (ii) acquire an interest in a greater number of properties and programs; and (iii) reduce their financial exposure to any one property or program. A particular company may assign, at its cost, all or a portion of its interests in a particular program to another affiliated company due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, it is expected that the directors and officers of the Company will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Third Party Reliance

The Company's rights to acquire interests in certain mineral properties have been granted by third parties who themselves may hold only an option to acquire such properties. As a result, the Company may have no direct contractual relationship with the underlying property holder.

Assurance on Financial Statements

We prepare our financial reports in accordance with accounting policies and methods prescribed by IFRS and previously under Canadian GAAP. In the preparation of financial reports, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. Significant accounting policies and practices are described in more detail in the notes to our condensed interim consolidated financial statements and audited carve-out financial statements for the year ended December 31, 2023. 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, we have implemented and continue to analyze our internal control systems for financial reporting. Although we believe our financial reporting and financial statements are prepared with reasonable safeguards to ensure reliability, we cannot provide absolute assurance in that regard.

General Economic Conditions

The unprecedented events in global financial markets during the last few years have had a profound effect on the global economy. Many industries, including the gold, silver, and vanadium mining industry, are affected by these market conditions. Some of the key effects of the current financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets, and a lack of market liquidity. A continued or worsened slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability.

Substantial Volatility of Share Price

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports.

Potential dilution of present and prospective shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of common shares or the issue of securities convertible into common shares. The Company cannot predict the size of future issues of common shares or the issue of securities convertible into common shares or the effect, if any, that future issues and sales of the Company's common shares will have on the market price of its common shares. Any transaction involving the issue of shares, or securities convertible into shares, could result in dilution, possibly substantial, to present and prospective holders of shares.

QUALIFIED PERSON

The technical content disclosed in this report was reviewed and approved by Jo Price, P.Geo, M.Sc., VP Exploration of the Company, and a Qualified Person as defined under National Instrument 43-101.

APPENDIX G

PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER

TOOGOOD GOLD CORP.

Pro-Forma Consolidated Statement of Financial Position

As at October 31, 2024

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

- Pro-Forma Consolidated Statement of Financial Position
- Notes to the Pro-Forma Consolidated Financial Statements

TOOGOOD GOLD CORP.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31, 2024 (UNAUDITED)
(*expressed in Canadian Dollars)*

				Minimum Offering		
	SMITHE RESOURCES CORP. OCTOBER 31, 2024	**TGC GOLD CORP. FEBRUARY 28, 2025**	**TOOGOOD PROPERTY (Carve-out) SEPTEMBER 30, 2024**	**PRO-FORMA ADJUSTMENTS**	**NOTES**	**PRO-FORMA CONSOLIDATED**
	$	$	$	$		$
ASSETS						
Current Assets						
Cash	285,527	101,499	-	3,220,000	3(a)(b)(i)	3,607,026
Financial assets	980	8,218	-	-		9,198
	286,507	109,717	-	3,220,000		3,616,224
Non-Current Assets						
Exploration and evaluation asset	-	70,470	839,685	197,815	3(a)(c)	1,107,970
Total Assets	**286,507**	**180,187**	**839,685**	**3,417,815**		**4,724,194**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Accounts payable and accrued liabilities	16,925	108,340	23,531	(23,531)		125,265
Flow-through premium liability	-	-	-	346,154	3(b)(i)	346,154
Total Liabilities	16,925	108,340	23,531	322,623		471,419
Shareholders' Equity						
Share capital	495,531	288,900	-	(495,531)		288,900
Share capital	-	-	-	3,500,000	3(a)(b)(i)	3,500,000
Share capital	-	-	-	900,000	4(b)	900,000
Share capital	-	-	-	137,500	3(a)	137,500
Share capital	-	-	-	740,000		740,000
Reserves	95,531	-	-	(95,531)		-
Share issuance cost	-	-	-	(280,000)	3(b)(i)	(280,000)
Flow-through premium	-	-	-	(346,154)	3(b)(i)	(346,154)
Net parent investment	-	-	816,154	(816,154)		-
Deficit	(321,480)	(217,053)	-	(148,938)		(687,471)
	269,582	71,847	816,154	3,095,192		4,252,775
Total Liabilities and Shareholders' Deficit	**286,507**	**180,187**	**839,685**	**3,417,815**		**4,724,194**

The accompanying notes are an integral part of the pro-forma consolidated statement of financial position

TOOGOOD GOLD CORP.
PRO-FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT OCTOBER 31, 2024 (UNAUDITED)
(*expressed in Canadian Dollars)*

				Maximum Offering		
	SMITHE RESOURCES CORP. OCTOBER 31, 2024	**TGC GOLD CORP. FEBRUARY 28, 2025**	**TOOGOOD PROPERTY (Carve-out) SEPTEMBER 30, 2024**	**PRO-FORMA ADJUSTMENTS**	**NOTES**	**PRO-FORMA CONSOLIDATED**
	$	$	$	$		$
ASSETS						
Current Assets						
Cash	285,527	101,499	-	4,140,000	3(a)(b)(ii)	4,527,026
Financial assets	980	8,218	-	-		9,198
	286,507	109,717	-	4,140,000		4,536,224
Non-Current Assets						
Exploration and evaluation asset	-	70,470	839,685	197,815	3(a)(c)	1,107,970
Total Assets	**286,507**	**180,187**	**839,685**	**4,337,815**		**5,644,194**
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current Liabilities						
Accounts payable and accrued liabilities	16,925	108,340	23,531	(23,531)		125,265
Flow-through premium liability	-	-	-	346,154	3(b)(ii)	346,154
Total Liabilities	16,925	108,340	23,531	322,623		471,419
Shareholders' Equity						
Share capital	495,531	288,900	-	(495,531)		288,900
Share capital	-	-	-	4,500,000	3(a)(b)(ii)	4,500,000
Share capital	-	-	-	900,000	4(b)	900,000
Share capital	-	-	-	137,500	3(a)	137,500
Share capital	-	-	-	740,000		740,000
Reserves	95,531	-	-	(95,531)		-
Share issuance cost	-	-	-	(360,000)	3(b)(ii)	(360,000)
Flow-through premium	-	-	-	(346,154)	3(b)(ii)	(346,154)
Net parent investment	-	-	816,154	(816,154)		-
Deficit	(321,480)	(217,053)	-	(148,938)		(687,471)
	269,582	71,847	816,154	4,015,192		5,172,775
Total Liabilities and Shareholders' Deficit	**286,507**	**180,187**	**839,685**	**4,337,815**		**5,644,194**

The accompanying notes are an integral part of the pro-forma consolidated statement of financial position

1. Basis of Presentation

The unaudited pro-forma consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards for inclusion in the filing statement of Toogood Gold Corp. (the "Resulting Issuer") (formerly "Smithe Resources Corp.") relating to the proposed acquisition of TGC Gold Corp. ("TGC", previously "1484428 B.C. Ltd.") by Smithe Resources Corp. ("Smithe") as described in Note 3 below.

The unaudited pro-forma consolidated financial statements have been prepared from information derived from and should be read in conjunction with the following:

- The unaudited condensed interim financial statements of Smithe for the six months ended October 31, 2024 and 2023;
- The audited financial statements of TGC for the period from incorporation on June 3, 2024 to February 28, 2025;
- The unaudited condensed interim carve-out financial statements of Toogood Property for the nine months ended September 30, 2024 and 2023; and

The unaudited pro-forma consolidated financial statements should also be read in conjunction with the following:

- The audited financial statements of Smithe for the years ended April 30, 2024 and 2023;
- The audited carve-out financial statements of Toogood Property for the years ended December 31, 2023 and 2022.

The unaudited pro-forma consolidated statement of financial position of Smithe as at October 31, 2024 and TGC as at February 28, 2025 has been presented assuming the arrangement had been completed on October 31, 2024.

The unaudited pro-forma consolidated financial statements have been prepared for illustration purposes only and may not be indicative of the combined results or financial position that would have occurred if the proposed transactions had been in effect at the date indicated as set out in Notes 3 and 4.

Management of Toogood Gold Corp. believes that the assumptions used provide a reasonable basis for presenting all of the significant effects of the proposed transactions and that the pro-forma adjustments give appropriate effect to those assumptions and are appropriately applied in the unaudited pro-forma consolidated statement of financial position.

2. Material Accounting Policy Information

The unaudited pro-forma consolidated financial statements have been compiled in accordance with IFRS Accounting Standards, using the significant account policies as set out in the audited financial statements of Smithe for the years ended April 30, 2024 and 2023, and for TGC for the period from incorporation on June 3, 2024 to February 28, 2025.

The unaudited pro-forma consolidated financial statements should be read in conjunction with the historical financial statements and the notes thereto of Smithe and TGC included in the filing statement and other public disclosure documents that are incorporated by reference, or are incorporated within the filing statement.

3. Proposed Transaction

a) Reverse Takeover Transaction

On February 19, 2025, Smithe entered into a definitive agreement with TGC and the securityholders of TGC pursuant to which Smithe will acquire all of the issued and outstanding securities of TGC. Pursuant to the agreement, the holders of the 19,600,000 issued and outstanding common shares of TGC will receive one common share in the capital of Smithe for each TGC share held, which will represent approximately 72.59% of the outstanding Smithe shares upon closing of the Transaction. The deemed consideration of the Transaction

is approximately $294,000 represented by the issuance of 19,600,000 Smithe shares to the TGC securityholders at a deemed price of $0.015 per common share. Following the completion of the Transaction, Smithe as the Resulting Issuer will change its name to "Toogood Gold Corp." and will continue the business of TGC under this name. The Transaction is an arm's length transaction and will constitute a reverse takeover of Smithe by TGC.

In conjunction with closing of the Transaction, the Company will also pay a finder's fee of 1,375,000 Smithe shares to an arm's length finder.

It is anticipated that the transaction will constitute the qualifying transaction of Smithe in accordance with Policy 2.4 – *Capital Pool Companies* of the Corporate Finance Manual of the TSX Venture Exchange (the "TSXV").

b) Concurrent Financing

i) Minimum offering
In connection with the Transaction, Smithe will complete a non-brokered concurrent financing of 11,538,462 flow-through subscription receipts ("FT Sub Receipts") at a price of $0.13 per FT Sub Receipt and 20,000,000 non-flow-through subscription receipts ("NFT Sub Receipts") at a price of $0.10 per NFT Sub Receipt for gross total proceeds of $3,500,000. Each FT Sub Receipt issued will be automatically exchanged into one flow-through share ("FT Share") of the Resulting Issuer, and each NFT Sub Receipt issued will be automatically exchanged into one Resulting Issuer share. The financing will result in a flow-through premium liability of $346,154. A cash finder's fee of $280,000 (representing 8.0% of the gross proceeds of the financing) will also be paid.

ii) Maximum offering
In connection with the Transaction, Smithe will complete a non-brokered concurrent financing of 11,538,462 flow-through subscription receipts ("FT Sub Receipts") at a price of $0.13 per FT Sub Receipt and 30,000,000 non-flow-through subscription receipts ("NFT Sub Receipts") at a price of $0.10 per NFT Sub Receipt for gross total proceeds of $4,500,000. Each FT Sub Receipt issued will be automatically exchanged into one flow-through share ("FT Share") of the Resulting Issuer, and each NFT Sub Receipt issued will be automatically exchanged into one Resulting Issuer share. The financing will result in a flow-through premium liability of $346,154. A cash finder's fee of $360,000 (representing 8.0% of the gross proceeds of the financing) will also be paid.

c) Option Agreement

On September 18, 2024, TGC entered into an option agreement with Prospector Metals Corp. ("PPP") whereby TGC acquired 100% ownership of the Toogood Gold Project (the "Property"). The Property includes mineral licenses, including the Toogood property, the Deep Cove property, the Virgin Arm property, the McGrath Property, and the Fairbanks property, located in the Province of Newfoundland and Labrador. Each property has a 2% NSR, however, only Deep Cove property and Fairbanks property have pre-payment assigned to them. Pursuant to the terms and conditions of the option agreement, TGC may exercise its option to acquire 100% interest in the Property by:

- Paying PPP a cash payment of $25,000 (paid);
- Issuing the following share payments to PPP:
    - Upon completion of the Transaction, a number of common shares of the Resulting Issuer equal to the greater of (a) 7.5% if the issued and outstanding Resulting Issuer shares, on a non-diluted basis, and (b) Resulting Issuer shares with a value of $500,000, calculated based on the price per Resulting Issuer share paid in the concurrent financing;
    - Within 24 months of completion of the Transaction, Resulting Issuer shares with a value of $100,000, calculated based on the 20 day volume weighted average trading price of the Resulting Issuer shares at the time of issuance; and
    - Within 48 months of completion of the Transaction, Resulting Issuer shares with a value of $300,000, calculated based on the 20 day volume weighted average trading price of the Resulting Issuer shares at the time of issuance;
- Incurring an aggregate of $6,000,000 in exploration expenditures as follows:
    - $1,500,000 of exploration expenditures within 24 months of the completion of the Transaction, of which at least $50,000 must be incurred in 2024 (already completed) and at least $100,000 must be incurred in 2025;

  - An additional $1,000,000 of exploration expenditures within 48 months of the completion of the Transaction; and
  - An additional $3,500,000 of exploration expenditures within 60 months of the completion of the Transaction; and
- Within 15 days of the completion of the above noted cash payment, share payments and exploration expenditures, entering into formal assignment agreements, assuming the continuing rights, obligations, and liabilities of Prospector regarding royalty payments, milestone payments and net smelter royalties payable on the Toogood Gold Project.

The deemed fair value of the Property as at the date of these pro-forma financial statements is $839,685 which represents the discounted share payments pursuant to the acquisition terms outlined above.

4. Pro-Forma Adjustments and Assumptions

The unaudited pro-forma consolidated financial statements have been presented giving effect to the following assumptions and pro-forma adjustments:

a) Business acquisition of TGC by Smithe

The unaudited pro-forma consolidated financial statements give effect to the share issuances by TGC under the definitive agreement as if they had occurred on October 31, 2024.

i) To record the acquisition of TGC by Smithe as described in Note 3
ii) To record the subscription receipt financing as described in in Note 3

b) Acquisition by TGC of the Toogood Gold Project

i) Minimum Offering
To record the share issuance of 5,000,000 common shares with a total value of $900,000 (3c) in accordance with the option agreement between PPP and TGC as described in Note 3.

ii) Maximum Offering
To record the share issuance of 5,650,000 common shares with a total value of $900,000 (3c) in accordance with the option agreement between PPP and TGC as described in Note 3.

5. Pro-Forma Share Capital

As a result of the Transaction, the share capital as at October 31, 2024 in the pro-forma consolidated statement of financial position is comprised of the following:

Authorized
Unlimited common shares, without par value.

Minimum Offering

	Note	Number of Shares	Share Capital
			$
Opening shares issued and outstanding		19,600,000	288,900
Company's balance prior to RTO		7,400,000	740,000
Smithe Shares issued to TGC shareholders	3(a)	19,600,000	-
RTO adjustment – eliminate TGC shares		(19,600,000)	-
Share issuance for acquisition of Toogood Gold Project	4(b)(i)	5,000,000	900,000
Finder's shares	3(a)	1,375,000	137,500
Share issuance from RTO concurrent financing	3(b(i))	31,138,462	3,500,000
Flow-through premium	3(b)	-	(346,154)
Share issuance cost – finder's cash	3(b)	-	(280,000)
Pro-Forma Share Capital		64,913,462	4,940,246

Maximum Offering

	Note	Number of Shares	Share Capital
			$
Opening shares issued and outstanding		19,600,000	288,900
Company's balance prior to RTO		7,400,000	740,000
Smithe Shares issued to TGC shareholders	3(a)	19,600,000	-
RTO adjustment – eliminate TGC shares		(19,600,000)	-
Share issuance for acquisition of Toogood Gold Project	4(b)(ii)	5,650,000	900,000
Finder's shares	3(a)	1,375,000	137,500
Share issuance from RTO concurrent financing	3(b(ii))	41,538,462	4,500,000
Flow-through premium	3(b)	-	(346,154)
Share issuance cost – finder's cash	3(b)	-	(360,000)
Pro-Forma Share Capital		75,563,462	5,860,246

6. Pro-Forma Tax Rate

The pro-forma effective tax rate that will be applicable to the operations of the Resulting Issuer is 27%

Federal tax rate	16%
Provincial tax rate	11%
Pro-forma effective tax rates	**27%**