GALAXY VENTURES INC.

INTERIM FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

For the Three Months Ended March 31, 2026 and 2025
(Unaudited – prepared by Management)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3(a)), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Vancouver, B.C.
June 1, 2026

GALAXY VENTURES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
(Prepared by management and expressed in Canadian Dollars)

		March 31, 2026		December 31, 2025
		(unaudited)		(audited)
ASSETS				
Current assets				
Cash and cash equivalents	$	345,498	$	356,619
TOTAL ASSETS	$	345,498	$	356,619
LIABILITIES and EQUITY				
Current liabilities				
Accounts payable and accrued liabilities	$	12,370	$	11,227
TOTAL LIABILITIES		12,370		11,227
EQUITY				
Share capital (Note 5)		557,646		557,646
Share-based payments reserve		61,629		61,629
Deficit		(286,147)		(273,883)
TOTAL EQUITY		333,128		345,392
TOTAL LIABILITIES and EQUITY	$	345,498	$	356,619

Nature and Continuance of Operations (Note 1)

Proposed Transaction and Subsequent Event (Note 9)

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

"Andrew Thomson" Director *"Baldev Sangara"* Director

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

GALAXY VENTURES INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN EQUITY
(Unaudited, prepared by management and expressed in Canadian Dollars)

	Number of Shares	Share Capital	Share-based Payments Reserve	Deficit	Total Equity
Balance, December 31, 2024	8,100,000	$ 525,315	$ 71,300	$ (237,637)	$ 358,978
Net loss for the period	-	-	-	(9,408)	(9,408)
Balance, March 31, 2025	8,100,000	$ 525,315	$ 71,300	$ (247,045)	$ 349,570
Balance, December 31, 2025	8,326,600	$ 557,646	$ 61,629	$ (273,883)	$ 345,392
Net loss for the period	-	-	-	(12,264)	(12,264)
Balance, March 31, 2026	8,326,600	$ 557,646	$ 61,629	$ (286,147)	$ 333,128

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

GALAXY VENTURES INC.
CONDENSED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, prepared by management and expressed in Canadian Dollars)

	For the Three Months Ended March 31,			
		2026		2025
EXPENSES				
Administration and office expenses (Note 6)	$	3,277	$	3,357
Professional fees		1,731		-
Transfer agent and filing fees		9,009		8,868
		(14,017)		(12,225)
OTHER ITEM				
Interest income		1,753		2,817
Net Loss and Comprehensive Loss for the Period	$	(12,264)	$	(9,408)
Basic and Diluted Loss Per Share	$	(0.00)	$	(0.00)
Weighted Average Number Of Shares Outstanding, Basic and Diluted		4,806,600		4,580,000

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

GALAXY VENTURES INC.
CONDENSED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited, prepared by management and expressed in Canadian Dollars)

	For the Three Months Ended March 31,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	$ (12,264)	$ (9,408)
Changes in non-cash working capital items:		
Increase (decrease) in accounts payable and accrued liabilities	1,143	(3,465)
Cash used in operating activities	(11,121)	(12,873)
Decrease in cash and cash equivalents during the period	(11,121)	(12,873)
Cash and cash equivalents, beginning of the period	356,619	373,261
Cash and cash equivalents, end of the period	$ 345,498	$ 360,388
Breakdown of cash and cash equivalents		
Cash	$ 7,976	$ 1,235
Cash equivalents (Cashable GIC)	337,522	359,153
	$ 345,498	$ 360,388

During the three months ended March 31, 2026 and 2025, there were no significant non-cash financing transactions.

During the three months ended March 31, 2026 and 2025, there was no cash paid for interest and income tax.

In the three months ended March 31, 2026, $62 (2025 - $93) interest was received.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

On October 21, 2021, Galaxy Ventures Inc. ("Galaxy" or the "Company") was incorporated under the laws of the Province of British Columbia and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. As a Capital Pool Company, the principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition of or participation in a business (the "Qualifying Transaction" or "QT") subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. 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 November 10, 2022, the Company completed its initial public offering and its shares commenced trading on the TSX-V under the symbol GXY.P.

The Company's head office address is Suite 1308 – 1768 Cook Street, Vancouver, BC V5Y 0N3. The registered and records office address is Suite 2200 - 1021 West Hastings Street, Vancouver, British Columbia, V6E 0C3.

The financial statements of the Company are presented in Canadian dollars, which is the functional and presentation currency of the Company.

<u>Going Concern of Operations</u>

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The 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 of March 31, 2026, the Company has not generated any revenues and has incurred losses of $286,147 since inception. The Company's continued existence and plans for future growth depend on its ability to obtain additional capital.

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, tariffs, 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.

1. NATURE AND CONTINUANCE OF OPERATIONS (cont'd…)

Restrictions on Use of Proceeds

Until the Completion of the Qualifying Transaction and except as otherwise specifically provided by the CPC Policy and described in "*Prohibited Payments to Non-Arm's Length Parties*" and "*Finder's Fees*", the gross proceeds realized from the sale of all securities issued by the Company will be used by the Company only to identify and evaluate assets or businesses and obtain shareholder approval, if applicable, for a proposed Qualifying Transaction, including expenses such as:

(a) reasonable expenses relating to the Company's IPO, including:
- (i) fees for legal services and audit services relating to the preparation and filing of this prospectus;
- (ii) Agent's fees, costs and commissions; and
- (iii) printing costs, including printing of this prospectus and share certificates;

(b) reasonable general and administrative expenses of the Company (not exceeding in aggregate $3,000 per month), including:
- (i) office supplies, office rent and related utilities;
- (ii) equipment leases;
- (iii) fees for legal services; and
- (iv) fees for accounting and advisory services;

(c) reasonable expenses relating to a proposed Qualifying Transaction, including:
- (i) valuations or appraisals;
- (ii) business plans;
- (iii) feasibility studies and technical assessments;
- (iv) sponsorship reports;
- (v) Geological Reports;
- (vi) financial statements;
- (vii) fees for legal services; and
- (viii) fees for accounting, assurance and audit services;

(d) agents' and finders' fees, costs and commissions;

(e) assurance and audit fees of the Company;

(f) escrow agent and transfer agent fees of the Company; and

(g) regulatory filing fees of the Company.

In addition, a maximum aggregate amount of $25,000 may be advanced as a non-refundable deposit or unsecured loan to a Target Company or Vendor(s), as the case may be, without the prior acceptance of the TSX-V. Any proposed deposit, advance or loan of funds from the Company to the Target Company or a Vendor(s) in excess of such $25,000 maximum aggregate may only be made as a secured loan with the prior acceptance of the TSX-V where all of the following conditions are satisfied:

(a) the Qualifying Transaction is not a Non-Arm's Length Qualifying Transaction;

(b) the Qualifying Transaction has been announced in a comprehensive news release;

1. NATURE AND CONTINUANCE OF OPERATIONS (cont'd…)

Restrictions on Use of Proceeds (cont'd…)

(c) due diligence with respect to the Qualifying Transaction is well underway;

(d) if applicable, a Sponsor has been engaged or the sponsorship requirement has been waived;

(e) the loan has been announced in a news release at least 15 days prior to the date of any such loan; and

(f) the total amount of all deposits, advances and loans from the Company does not exceed a maximum of $250,000 in aggregate unless the aggregate amount advanced from the Company to the Target Company or the Vendor(s) does not represent more than 20% of the working capital of the Company.

2. BASIS OF PREPARATION

These unaudited condensed interim financial statements of the Company for the three months ended March 31, 2026 have been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB"). Accordingly, these condensed interim financial statements follow the same accounting principles and methods of application as the annual audited financial statements for the year ended December 31, 2025 but may condense or omit certain disclosures that otherwise would be present in annual financial statements prepared in accordance with IFRS. These financial statements should therefore be read in conjunction with the annual audited financial statements for the year ended December 31, 2025. Results for the period ended March 31, 2026, are not necessarily indicative of future results.

3. MATERIAL ACCOUNTING POLICIES

Cash and cash equivalents

Cash and cash equivalents includes deposits and short-term highly liquid interest-bearing investments that are readily convertible into cash or has a remaining term to maturity of 90 days or less when acquired.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting or taxable loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

Income taxes (cont'd…)

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Loss per share

The Company presents basic loss per share for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive. The Class A common shares held in escrow have been excluded from the loss per share calculations as they are contingently issuable until all necessary conditions for the QT are satisfied.

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification IFRS 9
Cash and cash equivalents	Fair value through profit or loss ("FVTPL")
Accounts payable and accrued liabilities	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

3. MATERIAL ACCOUNTING POLICIES (cont'd…)

Financial instruments (cont'd…)

(iii) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in profit or loss.

Accounting standards effective for future periods

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods noted below. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

<u>IFRS 18 Presentation and Disclosure in Financial Statements</u>

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

I. 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.

II. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.

III. Enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company is currently in the process of assessing its impact on future financial statements.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income (loss) in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Critical judgements in applying accounting policies

Information about critical judgements 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 include the assessment of material uncertainty which raises significant doubt about the Company's ability to continue as a going concern.

5. SHARE CAPITAL

a) Authorized share capital

As at March 31, 2026, the authorized share capital of the Company is an unlimited number of Class A common shares without par value and an unlimited number of Class B preferred shares without par value.

b) Issued share capital

During the three months ended March 31, 2026, no shares were issued.

During the year ended December 31, 2025, 226,600 common shares were issued upon the exercise of 226,600 agents' warrants for gross proceeds of $22,660.

c) Escrow shares

At March 31, 2026, there are 3,520,000 (December 31, 2025: 3,520,000) common shares held in escrow. Under the escrow agreement dated November 4, 2022, 25% of the escrowed common shares will be released from escrow upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in three equal tranches of 25% every six months thereafter for a period of 18 months, subject to certain conditions of the TSXV that could accelerate the release from escrow. These escrow shares may not be transferred, assigned or otherwise traded without the consent of the regulatory authorities.

(Unaudited, prepared by management and expressed in Canadian Dollars)

5. SHARE CAPITAL (cont'd…)

d) Stock options

The Company's stock option plan is a 10% rolling plan such that common shares reserved for issuance will not exceed 10% of the common shares of the Company issued and outstanding as at the date of grant of any CPC stock option, and that the exercise period does not exceed 10 years from the date of grant. Pricing of the stock options is subject to the minimum requirements of the TSX-V.

There was no stock option activity during the three months ended March 31, 2026 and the year ended December 31, 2025.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number		Weighted Average Exercise Price	Weighted Average Remaining Life in Years
Balance, at December 31, 2024	625,000	$	0.10	7.87
Balance, at December 31, 2025	625,000	$	0.10	6.87
Balance, at March 31, 2026	625,000	$	0.10	6.62

At March 31, 2026, the Company had the following incentive stock options outstanding and exercisable entitling the holders thereof to acquire the following common shares in the Company:

Number	Exercise Price	Expiry Date
625,000	$0.10	November 10, 2032

These stock options and any shares issued upon exercise of these stock options are held in escrow and will be released upon completion of a QT.

e) Agents' warrants

There was no agents' warrants activity during the three months ended March 31, 2026.

During the year ended December 31, 2025, 226,600 agents' warrants were exercised and 273,400 agents' warrants expired unexercised.

Agents' warrants transactions and the number of agents' warrants outstanding are summarized as follows:

	Number		Weighted Average Exercise Price	Weighted Average Remaining Life in Years
Balance, at December 31, 2024	500,000	$	0.10	0.36
Exercised	(226,600)		0.10	-
Expired	(273,400)		0.10	-
Balance, at December 31, 2025 and March 31, 2026	-	$	-	-

The weighted average share price on the date of exercise was $0.29.

6. RELATED PARTY TRANSACTIONS

Related parties include the Board of Directors and executive officers, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

During the three months ended March 31, 2026, the Company paid or accrued administration fees of $3,000 plus GST (2025 - $3,000 plus GST) to a private entity controlled by the Chief Financial Officer of the Company.

7. FINANCIAL INSTRUMENTS

Fair value

The carrying value of accounts payable and accrued liabilities approximate their fair value because of the short-term nature 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 plans to limit its exposure to credit loss by placing its cash and cash equivalents with major financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due. As at March 31, 2026, the Company's working capital is $333,128. The Company will have to seek additional financing through equity offerings, but there can be no assurance that such financing will be available on terms acceptable to the Company or at all. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at March 31, 2026, the Company had cash and cash equivalents of $345,498 and total liabilities of $12,370.

Contractual undiscounted cash flow requirements for financial liabilities as at March 31, 2026 are as follows:

i. Accounts payable and accrued liabilities are due within 90 days.

Foreign currency risk

The Company is not exposed to foreign currency risk on fluctuations related to cash and cash equivalents, and accounts payable and accrued liabilities that are denominated in a foreign currency. As at March 31, 2026, the Company did not have any accounts in foreign currencies.

8. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. The Company manages its capital structure to maximize its financial flexibility, making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not exposed to externally imposed restrictions. There was no change to this policy during the three months ended March 31, 2026 or during the year ended December 31, 2025.

9. PROPOSED TRANSACTION

The Company entered into a definitive amalgamation agreement (the "Definitive Agreement") dated May 29, 2026 with TruSilver Metals Corp. ("TruSilver"), an arm's length privately held British Columbia mineral exploration company and 1590566 B.C. Ltd. ("Subco"), a wholly-owned subsidiary of Galaxy incorporated under the Business Corporations Act (British Columbia) (BCBCA) in May 2026.

The Definitive Agreement outlines the specific terms and conditions of a proposed transaction that is expected to constitute Galaxy's Qualifying Transaction (the "QT") pursuant to Policy 2.4 – Capital Pool Companies of the TSX-V. Following completion of the QT, the resulting issuer (the "Resulting Issuer") will own all of the securities of TruSilver and will continue TruSilver's business as a mineral exploration company focused on the exploration of the Sturgis-Walton Silver Project in Hants County, Nova Scotia (the "Project"), in which it holds a 100% interest, free and clear of any net smelter return royalties, gross overriding royalties, production royalties or other similar third-party royalty burdens.

Pursuant to the Definitive Agreement, Subco will amalgamate with TruSilver to form a new single amalgamated company, which will become a wholly owned subsidiary of Galaxy. At the effective time of the amalgamation:

1. each outstanding common share of TruSilver, other than shares held by dissenting shareholders, will be exchanged for one common share of the Resulting Issuer, following completion of a 2.5 to 1 share consolidation of the common shares of Galaxy;

2. TruSilver convertible securities outstanding at the effective time will become exercisable for or convertible into common shares of the Resulting Issuer on the same terms and conditions, subject to the terms of such securities and the Definitive Agreement;

3. Galaxy will become the Resulting Issuer and will continue the business of TruSilver; and

4. Galaxy will change its name to TruSilver Metals Corp.

In connection with the QT, the parties intend to complete a concurrent financing for gross proceeds of a minimum of $2,500,000 and a maximum of $5,000,000, plus an over-allotment option of up to $150,000 (the "Concurrent Financing"). Galaxy is committed to introduce investors to TruSilver that subscribe for not less than $400,000 in aggregate gross proceeds of the Concurrent Financing, Financing, plus, for any portion of the Concurrent Financing completed for aggregate gross proceeds of between $2,500,000 and $4,350,000, an additional amount equal to 15% of such incremental financing, to a maximum additional amount of $250,000.

9. PROPOSED TRANSACTION (cont'd…)

The Concurrent Financing is expected to consist of:

(i) Subscription receipts (the "Subscription Receipt") of TruSilver priced at $0.25 per subscription receipt. Each subscription receipt will convert automatically into a unit of TruSilver immediately prior to closing of the QT. Each unit will consist of one common share of TruSilver and one warrant, with each warrant exercisable into one common share of TruSilver at a price of $0.45 per share for a period of two years; and

(ii) Flow through subscription receipts (the "FT Subscription Receipts") of TruSilver priced at not less than $0.30 per FT Subscription Receipt. Each FT Subscription Receipt will automatically convert into one flow through share of TruSilver immediately prior to closing of the QT.

In connection with the Concurrent Financing, TruSilver may pay finder's fees of up to 8% in cash and 8% in warrants, in accordance with applicable securities laws and TSX-V policies.

Excluding the Concurrent Financing, it is currently anticipated that upon closing of the QT, the following securities of the resulting issuer will be issued and outstanding: 31,519,137 shares, 2,723,500 warrants, and 2,275,000 options. 3,330,640 shares are subject to a CPC escrow agreement under which 25% of the escrowed common shares will be released from escrow upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in three equal tranches of 25% every six months thereafter for a period of 18 months. 22,499,997 shares will be subject to a value escrow agreement under which 10% of the escrowed common shares will be released from escrow upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in equal tranches of 15% every six months thereafter for a period of 36 months. 3,005,000 shares will be subject to a five month voluntary lock-up under which 10% of these common shares will be released upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in equal tranches of 18% every month thereafter over a period of five months. 2,683,500 shares will be subject to a four month voluntary lock-up under which 20% of these common shares will be released upon issuance of notice of final acceptance of a qualifying transaction by the TSXV and the remainder in equal tranches of 20% every month thereafter over a period of four months.

The QT is not expected to require the approval of Galaxy shareholders, as it is anticipated to constitute an Arm's Length Qualifying Transaction (as defined in Policy 2.4 of the TSX-V) and is not expected to be a related party transaction under Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions. No non-arm's length parties of the Company have any direct or indirect interest in TruSilver, the Sturgis-Walton Silver Project, or the QT. There are no non-arm's length parties of the Company who are insiders of TruSilver. There are no relationships between non-arm's length parties of the Company and non-arm's length parties of TruSilver.

Completion of the QT is also subject to customary conditions, including satisfactory due diligence, receipt of all required corporate, regulatory and TSX-V approvals, and completion of the Concurrent Financing.

Other than finder's fees related to the Concurrent Financing, no finder's fees, commissions, deposits, advances, or loans are payable by Galaxy in connection with the QT.