

A copy of this preliminary prospectus has been filed with the securities regulatory authority in Manitoba but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary prospectus in Manitoba and draft amended and restated final prospectus, amending and restating the final prospectus dated July 11, 2024 for British Columbia, Alberta and Ontario (the “**Prospectus**”), constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.*

*The securities offered under this Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the “**United States**”) or U.S. persons (as such term is defined in Regulation S under the U.S. Securities Act (“**U.S. Persons**”)), unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the account or benefit of, U.S. Persons. See “Plan of Distribution”.*

PRELIMINARY PROSPECTUS IN MANITOBA

DRAFT AMENDED AND RESTATED FINAL PROSPECTUS, AMENDING AND RESTATING THE FINAL PROSPECTUS DATED JULY 11, 2024 FOR BRITISH COLUMBIA, ALBERTA AND ONTARIO

Initial Public Offering

August 28, 2024



Minimum of \$1,550,000

Maximum of \$2,500,000

Minimum of 2,000,000 Hard Dollar Units

Maximum of 2,500,000 Hard Dollar Units

\$0.40 per Hard Dollar Unit

No Minimum of Standard Flow-Through Units

Maximum of 1,041,667 Standard Flow-Through Units

\$0.48 per Standard Flow-Through Unit

Minimum of 1,250,000 Charity Flow-Through Units

Maximum of 1,666,667 Charity Flow-Through Units

\$0.60 per Charity Flow-Through Unit

This preliminary prospectus in Manitoba and draft amended and restated final prospectus, amending and restating the final prospectus dated July 11, 2024 for British Columbia, Alberta and Ontario (the

“**Prospectus**”) qualifies the distribution (the “**Offering**”) by Saga Metals Corp. (the “**Company**”) for minimum aggregate gross proceeds of \$1,550,000 and maximum gross proceeds of \$2,500,000 of an initial public offering consisting of:

- (i) A minimum of 2,000,000 hard dollar units of the Company (“**HD Units**”) and a maximum of 2,500,000 HD Units at a price of \$0.40 per HD Unit (the “**HD Offering Price**”). Each HD Unit consists of one common share of the Company (an “**HD Share**”) and one-half of one transferable common share purchase warrant (each whole such warrant, an “**HD Warrant**”). Each HD Warrant will entitle its holder to purchase one common share in the capital of the Company (each, a “**Warrant Share**”) at a price of \$0.60 per Warrant Share at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the closing of the Offering (the “**Closing**”);
- (ii) No minimum of “flow-through” units of the Company (“**Standard FT Units**”) and a maximum of 1,041,667 Standard FT Units at a price of \$0.48 per Standard FT Unit (the “**Standard FT Offering Price**”). Each Standard FT Unit consists of a “flow-through share” (a “**Standard FT Share**”), as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”), and one-half of one transferable common share purchase warrant (each whole such warrant, a “**Standard FT Warrant**”), which Standard FT Warrant will qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act. The Standard FT Warrants will have the same terms as the HD Warrants and are exercisable into Warrant Shares. The Warrant Share underlying the Standard FT Warrant will not qualify as “flow-through shares”; and
- (iii) A minimum of 1,250,000 “charity flow-through” units of the Company (“**Charity FT Units**”, together with the Standard FT Units, the “**FT Units**”) and a maximum of 1,666,667 Charity FT Units at a price of \$0.60 per Charity FT Unit (the “**Charity FT Offering Price**”). Each Charity FT Unit consists of a “flow-through share” (a “**Charity FT Share**”, together with the Standard FT Shares, the “**FT Shares**”), as defined in subsection 66(15) of the *Income Tax Act* (Canada) (the “**Tax Act**”), and one-half of one transferable common share purchase warrant (each whole such warrant, a “**Charity FT Warrant**”, together with the Standard FT Warrants, the “**FT Warrants**”), which Charity FT Warrant will qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act. The Charity FT Warrants will have the same terms as the HD Warrants and Standard FT Warrants and are exercisable into Warrant Shares. The Warrant Share underlying the Charity FT Warrant will not qualify as “flow-through shares”;

The HD Shares and the HD Warrants comprising the HD Units, the Standard FT Shares and the Standard FT Warrants comprising the Standard FT Units, as well as the Charity FT Shares and the Charity FT Warrants comprising the Charity FT Units, will separate immediately at Closing. The HD Units, Standard FT Units and the Charity FT Units (collectively, the “**Units**”) are being offered for sale on a “best efforts” agency basis without underwriter liability pursuant to an agency agreement dated July 11, 2024, as amended (the “**Agency Agreement**”), between the Company and Research Capital Corporation (the “**Agent**”), as sole agent and bookrunner. See “*Plan of Distribution*”.

The HD Offering Price, Standard FT Offering Price and Charity FT Offering Price (the Standard FT Offering Price and Charity FT Offering Price, collectively the “**FT Offering Price**”) were determined by arm’s length negotiation between the Company and the Agent.

	Price to public	Agent’s Fees ⁽¹⁾⁽²⁾⁽³⁾	Net Proceeds to the Company ⁽⁴⁾⁽⁵⁾
Per HD Unit.....	\$0.40	\$0.032	\$0.368
Per Standard FT Unit.....	\$0.48	\$0.038	\$0.442
Per Charity FT Unit.....	\$0.60	\$0.048	\$0.552
Minimum Offering of Units.....	\$1,550,000	\$124,000	\$1,426,000

Maximum Offering of Units.....	\$2,500,000	\$200,000	\$2,300,000
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Notes:

- (1) The Agent will receive a cash fee equal to 8.0% of the gross proceeds from the sale of the Units (the “**Agent’s Commission**”) offered hereby (including any Additional Units (as defined herein) sold upon exercise of the Agent’s Option (as defined herein)), other than in respect of gross proceeds from the sale of Units to purchasers on the President’s List (as defined herein) for which the Agent will receive the President’s List Commission (as defined herein) equal to 2.0%. The Agent will provide a selling concession in cash equal to 6.0% of the gross proceeds from the sale of Units to participating retail brokers and selling group brokers. The above table assumes no President’s List Commission. See “*Plan of Distribution*”.
- (2) In addition to the Agent’s Commission, the Agent will receive compensation warrants (the “**Compensation Warrants**”) entitling the Agent to subscribe for that number of units (“**Compensation Warrant Units**”) as is equal to 8.0% of the aggregate number of Units sold pursuant to the Offering (including any Additional Units sold upon exercise of the Agent’s Option), other than in respect of Units sold to purchasers on the President’s List for which the Agent will receive President’s List Warrants (as defined herein) entitling the Agent to receive that number of Compensation Warrant Units equal to 2.0% of the number of Units sold to purchasers on the President’s List. Each Compensation Warrant and President’s List Warrant is exercisable to purchase one Compensation Warrant Unit at \$0.40 for a period of 24 months following the Closing, which will have the same attributes as the HD Units. The Agent will provide a selling concession of Compensation Warrants equal to 6.0% of the number of Units sold to participating retail brokers and selling group brokers. The Agent will also receive a corporate finance fee (the “**Corporate Finance Fee**”) in the amount of \$50,000 (plus GST) payable in cash. This Prospectus also qualifies the distribution of the Compensation Warrants and President’s List Warrants. The Company will also pay the Agent’s expenses, including legal fees and disbursements. See “*Plan of Distribution*”.
- (3) Assumes no President’s List Commission. See “*Plan of Distribution*”.
- (4) Before deducting the expenses of the Offering, estimated at \$225,000, payable by the Company, which includes the Corporate Finance Fee and the Agent’s legal fees and expenses. These expenses will be paid from the proceeds of this Offering.
- (5) The Company has granted the Agent an option (the “**Agent’s Option**”), exercisable, in whole or in part, by the Agent giving written notice to the Company at any time up to 48 hours prior to the Closing Date, to sell up to an additional 15% of Units sold under the Offering (the “**Additional Units**”) at the HD Offering Price, Standard FT Offering Price or the Charity FT Offering Price, as applicable. The Additional Units will have the same terms as the HD Units, Standard FT Units or Charity FT Units, as applicable. This Prospectus also qualifies the grant of the Agent’s Option and the distribution of the Additional Units.

Unless the context otherwise requires, when used herein, all references to the “Offering” include the exercise of the Agent’s Option, and all references to “Units” include the Additional Units issuable assuming the exercise of the Agent’s Option.

The following table sets out the number of securities issuable pursuant to the Agent’s Option and the Compensation Warrants based on the Offering:

Agent’s Position	Minimum Number of Securities Available for Offering	Maximum Number of Securities Available for Offering	Exercise Period or Acquisition Date	Exercise Price or Issue Price
Agent’s Option	487,500 Additional Units	781,250 Additional Units	Up to 48 hours prior to the Closing Date	\$0.40 per Additional HD Unit / \$0.48 per Additional Standard FT Unit / \$0.60 per Additional Charity FT Unit
Compensation Warrants	260,000 Compensation Warrant Units ⁽¹⁾⁽²⁾⁽³⁾	416,667 Compensation Warrant Units ⁽¹⁾⁽²⁾⁽³⁾	Up to 24 months following the Closing	\$0.40 per Compensation Warrant Unit

Notes:

- (1) Each Compensation Warrant is exercisable to acquire one Compensation Warrant Unit.
- (2) Assumes no Units are sold to subscribers on the President's List.
- (3) Assumes no exercise of Agent's Option. If the Agent's Option is exercised, an additional 39,000 Compensation Warrant Units will be issuable assuming completion of a minimum Offering and 62,500 Compensation Warrant Units will be issuable assuming completion of a maximum Offering (assuming no Units are sold to subscribers on the President's List).

There is currently no market through which the Units, the Shares, the Warrants and the Warrant Shares may be sold, and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the Shares (as defined herein) in the secondary market; the transparency and availability of trading prices; the liquidity of the Shares; and the extent of issuer regulation. An investment in a natural resource issuer involves a significant degree of risk. The degree of risk increases substantially where the issuer's properties are in the mineral exploration stage as opposed to the development stage, as in the present instance. See "Risk Factors".

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

The Company has applied to list the Shares, the Warrant Shares, and the Common Shares underlying the Compensation Warrant Units on the TSXV and has received conditional approval for listing from the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV, including without limitation, the distribution of Shares to a minimum number of public shareholders and the Company meeting certain financial and other requirements. The Company does not intend to apply for listing of the Warrants on any securities exchange or for inclusion in any automated quotation system.

The Agent, as agent of the Company for the purposes of the Offering, conditionally offers the Units (including any Additional Units) for sale on a best efforts basis and subject to prior sale, if, as and when issued by the Company and accepted by the Agent, in accordance with the conditions contained in the Agency Agreement (as hereinafter defined and referred to under "*Plan of Distribution*").

The Offering is subject to the receipt by the Agent of subscriptions for the Offering in the minimum amount of \$1,550,000. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. If the Offering is not completed within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of receipt for the final prospectus, the distribution will cease, and all subscription monies will be returned to the purchasers without interest or deduction, unless the purchasers have otherwise instructed the Agent.

An investment in the Units is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

Certain legal matters relating to the securities offered hereby and as to tax matters will be passed upon by Cozen O'Connor LLP, Vancouver, British Columbia, on behalf of the Company and by Vantage Law Corporation, on behalf of the Agent. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus in connection with the issue and sale of the securities offered hereunder.

The Company's head office is located at 2288-1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3 and its registered and records office is located at Cozen O'Connor LLP at 2501-550 Burrard

Street, British Columbia, V6C 2B5. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

AGENT

Research Capital Corporation
1920 – 1075 W. Georgia Street
Vancouver, BC V6E 3C9

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GLOSSARY OF DEFINED TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the Financial Statements and also appearing in the documents attached as schedules to the Prospectus may be defined separately and the terms and abbreviations defined below may not be used therein, except where otherwise indicated. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

Agency Agreement	The agency agreement dated July 11, 2024, as amended, between the Company and the Agent.
Agent	Research Capital Corporation.
Agent's Option	The Agent's Option to sell up to an additional 15% of the HD Units, Standard FT Units or Charity FT Units sold under the Offering, exercisable in whole or in part, by the Agent giving written notice to the Company up to 48 hours prior to the Closing Date.
Agent's Commission	The cash fee payable to the Agent equal to 8.0% of the proceeds from the sale of Units sold pursuant to the Offering, subject to the President's List Commission.
Additional Units	The HD Units issuable at the HD Offering Price, Standard FT Units issuable at the Standard FT Offering Price, or Charity FT Units issuable at the Charity FT Offering Price upon exercise of the Agent's Option, each Additional Unit consisting of one HD Share, Standard FT Share or Charity FT Share, as applicable, and one-half of one (1/2) HD Warrant, Standard FT Warrant or Charity FT Warrant, as applicable, with each whole Warrant entitling its holder to purchase one Warrant Share at a price of \$0.60 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing.
Annual Financial Statements	The audited financial statements of the Company for the fiscal period ended July 31, 2023 together with the auditor's report thereon and the notes thereto, attached as Schedule "C" hereto.
Annual MD&A	The Company's management's discussion and analysis of the financial condition and results of operations for the period ended July 31, 2023, attached as Schedule "D" hereto.
Amirault Property	The Amirault Property consists of 606 claims comprising 31,347.76 hectares, located in hectares in the Eeyou Istchee James Bay region of Québec immediately contiguous to the Legacy Lithium Property to the South.
Amirault Property Asset Purchase Agreement	The asset purchase agreement dated May 17, 2024, among the Company, DG Resource Management Ltd. and 2551997 Alberta Ltd., pursuant to which the Company agreed to acquire all mining rights, titles and interests to the Amirault Property and which acquisition is scheduled to close no later than five days following the closing of the Company's IPO.
Amirault Property Royalty Agreement	The royalty agreement dated May 17, 2024, among the Company, DG Resource Management Ltd. and 2551997 Alberta Ltd., pursuant to which the Company will grant the Amirault Vendors a 2.0% gross overriding royalty on the Amirault Property.
Amirault Vendors	DG Resource Management Ltd. and 2551997 Alberta Ltd.
BCBCA	The <i>Business Corporations Act</i> , S.B.C. 2002, c. 57 including the regulations thereunder, as amended.

Board	The board of directors of the Company.
CEE	Mineral exploration expenditures that qualify as “Canadian exploration expenses” as described in paragraph (f) of the definition thereof in section 66.1(6) of the Tax Act or that would be included in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were a reference to “paragraph (f)”.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
CGO	Chief Geological Officer.
Charity FT Offering Price	The price of \$0.60 per FT Unit.
Charity FT Shares	The Common Shares comprising, in part, the Charity FT Units, each of which will qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act.
Charity FT Units	The Charity FT Units of the Company offered pursuant to the Offering, with each Charity FT Unit consisting of one Charity FT Share and one-half of one Charity FT Warrant.
Charity FT Warrants	Common share purchase warrants of the Company comprising the Charity FT Units and having the same terms as the HD Warrants.
Closing	The closing of the Offering.
Closing Date	The date of closing of the Offering, which shall be on such other date as mutually agreed to by the Company and the Agent.
Common Shares	The common shares without par value in the capital of the Company.
Company	Saga Metals Corp., a British Columbia company incorporated under the BCBCA on January 10, 2023.
Compensation Warrants	The compensation warrants to be issued to the Agent as partial consideration for acting as agent in the Offering equal to 8.0% of Units sold, subject to a reduced percentage for the President’s List Warrants. Each Compensation Warrant will entitle the Agent to purchase one Compensation Warrant Unit at a price of \$0.40 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing.
Compensation Warrant Unit	The units issuable upon exercise of the Compensation Warrants, including the President’s List Warrants, which have the same attributes as the HD Units.
Corporate Finance Fee	The corporate finance advisory cash fee in the amount of \$50,000 (plus GST) payable to the Agent in connection with the issue and sale of the Units pursuant to the Offering.
Double Mer Uranium Property	The Double Mer Uranium Property is a uranium exploration project consisting of an aggregate of 1,024 claims covering an area of 25,600 hectares in eastern central Labrador, 90 km northeast of Happy Valley, Goose Bay, and is the subject of the Double Mer Uranium Technical Report.

Double Mer Uranium Technical Report	The independent NI 43-101 technical report dated effective February 22, 2024 and issued February 22, 2024 entitled “ <i>National Instrument 43-101 Technical Report – Property Report – Double Mer Uranium Property – Newfoundland and Labrador, Canada</i> ” prepared by Michael Cullen, P.Geo., and Rochelle Collins, P.Geo., of Mercator Geological Services Limited.
Double Mer Uranium Title Property	The 1,024 claims comprising the Double Mer Uranium Property.
Downstream Commencement Date	As defined in the Legacy Lithium Title Transfer Agreement and means the date on which the Company grants to a third party an option to acquire an interest of 50% or more in the Legacy Lithium Title Property.
DSU	A deferred share unit of the Company issued pursuant to the Omnibus Plan, entitling the holder thereof to acquire Common Shares.
DSU Agreement	An agreement evidencing DSUs granted under the Omnibus Plan.
Escrow Agent	Endeavor Trust Corporation.
Escrow Agreement	The amended and restated escrow agreement dated July 24, 2024 between the Company, the Escrow Holders and the Escrow Agent.
Escrow Holders	Michael Stier and his holding company AMBE Holdings Ltd. and Michael Garagan and his holding company StoneCrow Exploration Corp.
Financial Statements	The Annual Financial Statements and the Interim Financial Statements.
First Anniversary	First Anniversary as defined in the Legacy Lithium TT Agreement, which is the first anniversary of the date of the Legacy Lithium Option Agreement.
FT Shares	Standard FT Shares and Charity FT Shares.
FT Units	Standard FT Units and Charity FT Units.
FT Warrants	Common share purchase warrants of the Company comprising the FT Units and having the same terms as the HD Warrants.
Grant Agreement	An agreement evidencing an Omnibus Plan Award.
HD Offering Price	The price of \$0.40 per HD Unit.
HD Shares	The Common Shares comprising the HD Units.
HD Units	The HD Units of the Company offered pursuant to the Offering, with each HD Unit consisting of one HD Share and one-half of one HD Warrant.
HD Warrants	Common share purchase warrants of the Company comprising the HD Units, with each whole HD Warrant entitling its holder to purchase one Warrant Share at a price of \$0.60 at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing.
IFRS	International Financial Reporting Standards.
Interim Financial Statements	The unaudited interim financial statements of the Company for the nine months ended April 30, 2024 and the notes thereto, attached as Schedule “E” hereto.
Interim MD&A	The Company’s management’s discussion and analysis of the financial condition and results of operations for the nine months ended April 30, 2024, attached as Schedule “F” hereto.
IPO	The initial public offering of the Company.

Legacy Lithium Property	The Legacy Lithium Property is a hard-rock lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay Territory of Quebec, Canada, and is the subject of the Legacy Lithium Technical Report.
Legacy Lithium Option Agreement	The option agreement dated June 28, 2024, pursuant to which the Company granted Rio Tinto the option to acquire up to a 75% interest in the Legacy Lithium Property in consideration of cash payments to or on behalf of the Company of \$908,650 and by incurring exploration expenditures of up to \$43,753,600.
Legacy Lithium TT Agreement	The title transfer agreement dated June 25, 2024, among the Company, Glenn Griesbach and Junita Tedy Asihto, pursuant to which the Company acquired the Legacy Lithium Option Property.
Legacy Lithium Option Property	The 82 out of the 663 claims comprising the Legacy Lithium Property that are the subject of the Legacy Lithium TT Agreement.
Legacy Lithium Option Vendors	The vendors under the Legacy Lithium TT Agreement, being Glenn Griesbach and Junita Tedy Asihto.
Legacy Lithium Technical Report	The independent NI 43-101 Technical Report dated effective September 30, 2023 and issued August 3, 2023 entitled “ <i>NI 43-101 Technical Report Legacy Lithium Project, Quebec</i> ” prepared by M. Kamil Khobzi, P.Eng., MBA. of Kamil Khobzi & Associates Inc.
Legacy Lithium Title Property	The 176 out of the 663 claims comprising the Legacy Lithium Property that are the subject of the Legacy Lithium Title Transfer Agreement.
Legacy Lithium Title Transfer Agreement	The title transfer agreement dated April 7, 2023, as amended on June 25, 2024, among the Company, Bounty Gold Corp., Last Resort Resources Ltd., Jason LeBlanc and Megan Angell, pursuant to which the Company acquired all mining rights, titles and interests to the Legacy Lithium Title Property.
Legacy Lithium Vendors	Bounty Gold Corp. and Last Resort Resources Ltd.
Listing	The listing of the Common Shares on the TSXV.
Listing Date	The date on which the Common Shares are listed for trading on the TSXV.
MD&A	The Annual MD&A and the Interim MD&A.
NI 43-101	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> .
NI 52-110	National Instrument 52-110 – <i>Audit Committees</i> .
North Wind Iron Project	The North Wind Iron Project consists of 255 claims comprising 6,375 hectares, located in West Central Labrador, Newfoundland and Labrador.
NP 46-201	National Policy 46-201 – <i>Escrow for Initial Public Offerings</i> .
NSR	Net smelter return.
Offering	The Company’s initial public offering of Units for minimum aggregate gross proceeds of \$1,550,000 and maximum aggregate gross proceeds of \$2,500,000 consisting of (i) a minimum of 2,000,000 HD Units and maximum of 2,500,000 HD Units at a price of \$0.40 per HD Unit for gross proceeds of a minimum of \$800,000 and maximum of \$1,000,000, (ii) no minimum of Standard FT Units and a maximum of 1,041,667 Standard FT Units at a price of \$0.48 per Standard FT Unit for gross proceeds of no minimum and a minimum of \$500,000, and (iii) a minimum of 1,250,000 Charity FT Units and a maximum of 1,666,667

	Charity FT Units at a price of \$0.60 per Charity FT Unit for gross proceeds of a minimum of \$750,000 and a maximum of \$1,000,000.
Omnibus Plan	The omnibus equity incentive plan of the Company.
Omnibus Plan Award	An Option, RSU, DSU, PSU or Other Share-Based Award granted pursuant to the Omnibus Plan.
Omnibus Unit	A DSU, PSU, or RSU.
Option	A stock option of the Company issued pursuant to the Omnibus Plan, entitling the holder thereof to acquire Common Shares.
Other Share-Based Award	An award of the Company issued pursuant to the Omnibus Plan, entitling the holder thereof to acquire Common Shares.
Other Share-Based Award Agreement	An agreement evidencing an Other Share-Based Award granted under the Omnibus Plan.
Plan Administrator	The administrator of the Omnibus Plan, being the Board or a committee of the Board.
President's List	The list of purchasers of the Offering provided by the Company to the Agent.
President's List Commission	The cash fee payable to the Agent equal to 2.0% of the proceeds from the sale of Units sold to purchasers on the President's List.
President's List Warrants	The Compensation Warrants to be issued to the Agent equal to 2.0% of Units sold to purchasers on the President's List.
Prospectus	This preliminary prospectus in Manitoba and draft amended and restated final prospectus, amending and restating the final prospectus dated July 11, 2024 for British Columbia, Alberta and Ontario dated as of the date on the cover page.
PSU	A performance share unit of the Company issued pursuant to the Omnibus Plan, entitling the holder thereof to acquire Common Shares.
PSU Agreement	An agreement evidencing PSUs granted under the Omnibus Plan.
Radar Titanium Vanadium Property	The Radar Titanium Vanadium Property is a titanium-vanadium layered mafic intrusion exploration project consisting of an aggregate of 690 claims covering an area of 17,250 hectares in Cartwright, Goose Bay region of Labrador.
Radar Titanium-Vanadium Title Transfer Agreements	The certain title transfer agreements, dated July 3, 2023, November 2, 2023 and November 17, 2023, among the Company and the Radar Titanium-Vanadium Vendors, pursuant to which the Company acquired all mining rights, titles and interests of the Radar Titanium-Vanadium Property.
Radar Titanium-Vanadium Vendors	The vendors of the Radar Titanium Vanadium Property.
Redistributed Shares	Charity FT Shares that purchasers subsequently (i) donate some or all of such Charity FT Shares to registered charities, who may sell such Charity FT Shares to purchasers arranged by the Agent, and/or (ii) sell some or all of such Charity FT Shares to purchasers arranged by the Agent, in each case on the Closing Date or the closing date for the Agent's Option, as applicable.
Resource Establishment	The resource establishment as defined in the Legacy Lithium Title Transfer Agreement, which is a resource calculation on the Legacy Lithium Title Property of greater than 5,000,000 tonnes of Li ₂ O at an average grade at or above 1%.

Rio Tinto	Rio Tinto Exploration Canada Inc., the optionee under the Legacy Lithium Option Agreement.
RSU	A restricted share unit of the Company issued pursuant to the Omnibus Plan, entitling the holder thereof to acquire Common Shares.
RSU Agreement	An agreement evidencing RSUs granted under the Omnibus Plan.
Second Anniversary	Second Anniversary as defined in the Legacy Lithium TT Agreement, which is the second anniversary of the date of the Legacy Lithium Option Agreement.
Shares	The HD Shares, Standard FT Shares and Charity FT Shares, collectively.
Standard FT Offering Price	The price of \$0.48 per Standard FT Unit.
Standard FT Shares	The Common Shares comprising, in part, the Standard FT Units, each of which will qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act.
Standard FT Units	The Standard FT Units of the Company offered pursuant to the Offering, with each Standard FT Unit consisting of one Standard FT Share and one-half of one Standard FT Warrant.
Standard FT Warrants	Common share purchase warrants of the Company comprising the Standard FT Units and having the same terms as the HD Warrants.
Stock Option Agreement	An agreement evidencing Options granted under the Omnibus Plan.
Tax Act	The <i>Income Tax Act</i> (Canada) and the regulations thereunder.
TSXV	TSX Venture Exchange.
Units	Collectively, the HD Units, Standard FT Units, Charity FT Units and Additional Units, each Unit consisting of one Share or FT Share, as applicable, and one-half of one (1/2) HD Warrant or FT Warrant, as applicable.
VWAP	The volume weighted average price of the Common Shares.
Warrant Agent	Endeavor Trust Corporation.
Warrant Indenture	The warrant indenture to be dated on or about the Closing Date between the Company and the Warrant Agent governing the terms and conditions of the Warrants.
Warrant Share	The Common Shares issuable upon exercise of the HD Warrants and FT Warrants.
Warrants	The HD Warrants and FT Warrants, collectively.

TECHNICAL INFORMATION

The scientific and technical information relating to the Double Mer Uranium Property is supported by or derived from the Double Mer Uranium Technical Report, and the scientific and technical information relating to the Legacy Lithium Property is supported by or derived from the Legacy Lithium Technical Report. The scientific and technical information contained in this Prospectus not derived from the Double Mer Uranium Technical Report or the Legacy Lithium Technical Report was prepared by or under the supervision of Peter Webster, P. Geo who is a “qualified person” within the meaning of NI 43-101. Reference should be made to the full text of the Double Mer Uranium Technical Report and the Legacy

Lithium Technical Report, which have been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

GLOSSARY OF GEOLOGICAL AND SCIENTIFIC TERMS

The following is a glossary of certain geological and scientific terms used in this Prospectus:

LCT	Lithium-Cesium-Tantalum.
Lithium	Lithium is a chemical element with the symbol Li and atomic number 3. Lithium and its compounds have several industrial applications, including heat-resistant glass and ceramics, lithium grease lubricants, flux additives for iron, steel and aluminium production, lithium metal batteries, and lithium-ion batteries.
Mafic	A mafic mineral or rock is a silicate mineral or igneous rock rich in magnesium and iron.
Pegmatite	A pegmatite is an igneous rock showing a very coarse texture. Most pegmatites are composed of quartz, feldspar, and mica, having a similar silicic composition to granite. Rarer intermediate composition and mafic pegmatites are known. These complex pegmatites are mined for lithium, beryllium, boron, fluorine, tin, tantalum, niobium, rare earth elements, uranium, and other valuable commodities.
Spodumene	Spodumene is a pyroxene mineral consisting of lithium aluminium inosilicate, $\text{LiAl}(\text{SiO}_3)_2$, and is a commercially important source of lithium.
Titanium-vanadium	Titanium-vanadium is a titanium based alloy with small amounts of vanadium.
Uranium	Uranium is a chemical element; it has symbol U and atomic number 92. Many contemporary uses of uranium exploit its unique nuclear properties for both military and civilian applications.
Vanadium	Vanadium is a chemical element; it has symbol V and atomic number 23. Vanadium and its compounds have several industrial applications including as alloys, catalysts, for redox battery, rust and corrosion coating, and has been proposed for use in lithium-ion batteries.

CURRENCY PRESENTATION

In this Prospectus, references to "\$" are to Canadian dollars.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this Prospectus constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. 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 Company believes 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, or incorporated by

reference into, this Prospectus should not be unduly relied upon. These statements are current only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference into this Prospectus. The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

In particular, this Prospectus contains forward-looking statements pertaining to the following:

- completion of exploration work programs on the Company's mineral projects;
- capital and general expenditures;
- expectations regarding the ability to raise capital;
- treatment under governmental regulatory regimes;
- expectations generally about the Company's business plans;
- use of available funds;
- the Company's need for and ability to raise capital in the future;
- the completion of the Offering;
- market price of precious and base metals; and
- other statements that are not statements of historical fact.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including expectations and assumptions underlying the expected nature and cost of the exploration programs on the Double Mer Uranium Property; expectations and assumptions concerning the success of the operations of the Company, including the ongoing and planned exploration activities; assumptions underlying the Company's working capital requirements; projected costs of operating a junior mineral exploration company; assumptions that the Offering will be completed; assumptions regarding the global economic environment and the market price and demand for lithium; and the Company's ability to manage its property interests and operating costs. Assumptions underlying the Company's working capital requirements are based on management's experience with other public companies in the junior mineral exploration sector. Forward-looking statements pertaining to the Company's need for and ability to raise capital in the future are based on the projected costs of operating a junior mineral exploration company, and management's experience with raising funds in current market circumstances. Forward-looking statements regarding treatment by governmental authorities, assumes no material change in regulations, policies, or the application of the same by such authorities.

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

- liabilities inherent in the Company's operations;
- uncertainties associated with mineral exploration;
- weather and working conditions;
- competition for, among other things, capital, acquisitions, equipment and skilled personnel;
- fluctuations in metal prices and stock market volatility; and
- the other factors discussed under "*Risk Factors*".

This list of factors is not, and should not be construed as, exhaustive.

MARKETING MATERIALS

Any template version of any marketing materials filed on SEDAR+ (www.sedarplus.ca) after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Corporate Presentation or any other template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Cozen O'Connor LLP, Canadian counsel to the Company, based on the provisions of the Tax Act as of the date hereof, the HD Shares, HD Warrants, and Warrant Shares, if issued on the date hereof, would be “qualified investments” under the Tax Act for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), deferred profit sharing plan, registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), first home savings account (“FHSA”), and tax-free savings account (“TFSA”) (collectively, “Deferred Plans”) provided that (i) the HD Shares and Warrant Shares, as the case may be, are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV) or the Company is otherwise a “public corporation” (as such term is defined in the Tax Act), and (ii) in the case of the HD Warrants, the Warrant Shares are qualified investments as described in (i) and neither the Company, nor any person with whom the Company does not deal at arm’s length, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of the particular Deferred Plan.

The HD Shares are not currently listed on a designated stock exchange and the Company is not currently a “public corporation”, as that term is defined in the Tax Act. The Company has applied to list the HD Shares on the TSXV as of the day before the Closing of the Offering, followed by an immediate halt in trading of the HD Shares in order to allow the Company to satisfy the conditions of the TSXV and to have the HD Shares listed and posted for trading prior to the issuance of the HD Shares on the Closing of the Offering. The Company must rely on the TSXV to list the HD Shares on the TSXV and have them posted for trading prior to the issuance of the HD Shares on the Closing of the Offering and to otherwise proceed in such manner as may be required to result in the HD Shares being listed on the TSXV at the time of their issuance on Closing. If the HD Shares are not listed on the TSXV at the time of their issuance on the Closing of the Offering and the Company is not otherwise a “public corporation” at that time, the HD Shares, HD Warrants and Warrant Shares will not be “qualified investments” for the Deferred Plans at that time.

Notwithstanding that the HD Shares, HD Warrants and Warrants Shares may be a “qualified investment” for a Deferred Plan, an annuitant under an RRSP or RRIF, a holder of a TFSA, RDSP or FHSA, or a subscriber of a RESP will be subject to a penalty tax if such HD Shares, HD Warrants and Warrant Shares are a “prohibited investment” (as defined in the Tax Act) for the RRSP, RRIF, TFSA RDSP, FHSA or RESP. The HD Shares, HD Warrants and Warrant Shares will generally not be a “prohibited investment” for a particular RRSP, RRIF, TFSA, RDSP, FHSA or RESP provided that the annuitant under the RRSP or RRIF, the holder of the TFSA, RDSP or FHSA, or the subscriber of the RESP, as the case may be, deals at arm’s length with the Company for purposes of the Tax Act and does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the HD Shares and Warrant Shares will not be a prohibited investment if such securities are “excluded property” (as defined in the Tax Act for purposes of these rules) for the particular, RRSP, RRIF, TFSA, RDSP, FHSA or RESP.

Persons who intend to hold HD Shares, HD Warrants and Warrant Shares in a trust governed by a Deferred Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

If a Deferred Plan subscribes for FT Units, the CEE (as defined herein) renounced by the Company, as described under the heading “Certain Canadian Federal Income Tax Considerations”, will not be available for deduction against the income of the holder, annuitant or beneficiary of such plan. An investor who acquires the FT Units should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

SUMMARY OF PROSPECTUS

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Purchasers should carefully consider, among other things, the matters discussed under “Risk Factors”.

The Company

The Company was incorporated pursuant to the BCBCA under the name “Saga Metals Corp.” on January 10, 2023. The Company completed a name change to “Saga Lithium Corp.” on March 6, 2023. The Company completed a subsequent name change to “Saga Metals Corp.” on January 15, 2024.

The Company’s head office is located at 2288-1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3 and its registered and records office is located at 2501-550 Burrard Street, Vancouver, British Columbia, V6C 2B5. The Company has no subsidiaries. See “*Corporate Structure*”.

The Company is not a reporting issuer in any jurisdiction and its Common Shares are not listed or posted for trading on any stock exchange. The Company has applied to list its Common Shares on the TSXV and has received conditional approval for listing from the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV.

Principal Business

The Company is a diversified critical mineral exploration company whose principal business is the acquisition and exploration of mineral assets that support the global green energy transition. The Company currently has interests in five mineral properties in Canada:

- (1) the Double Mer Property, a uranium exploration project consisting of an aggregate of 1024 claims covering an area of 25,600 hectares in eastern central Labrador; 90 km northeast of Happy Valley, Goose Bay, which is the subject of the Double Mer Uranium Technical Report;
- (2) the Legacy Lithium Property, a LCT spodumene pegmatite lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay region of Quebec, which is the subject of the Legacy Lithium Technical Report;
- (3) the Radar Titanium-Vanadium Property, a titanium-vanadium layered mafic intrusion exploration project consisting of an aggregate of 690 claims covering an area of 17,250 hectares in Cartwright, Goose Bay region of Labrador;
- (4) the North Wind Iron Project, consisting of 255 claims comprising 6,375 hectares, located in West Central Labrador, Newfoundland and Labrador; and
- (5) the Amirault Property, consisting of 606 claims comprising 31,347.76 hectares, located in the hectares in the Eeyou Istchee James Bay region of Québec immediately contiguous to the Legacy Lithium Property to the South, which is the subject of the Legacy Lithium Technical Report.

The Company intends to explore the Double Mer Uranium Property pursuant to the recommendations set forth in the Double Mer Uranium Technical Report, which the exploration programs are subject to completion of the Offering.

See “*General Development of the Business*” and “*Description of the Business*”.

Business Objectives

The Company's business objectives over the next 12 months are to (i) complete the Offering and concurrently obtain a listing of its Common Shares on the TSXV, and (ii) complete Phase 1 of the exploration program on the Double Mer Uranium Property. See "*Business Objectives and Milestones*".

The Offering

Issue: This Prospectus qualifies the distribution of Units to raise aggregate minimum gross proceeds of \$1,550,000 and aggregate maximum gross proceeds of \$2,500,000 (subject to increase pursuant to the Agent's Option), consisting of (i) a minimum of 2,000,000 HD Units and maximum of 2,500,000 HD Units at a price of \$0.40 per HD Unit for gross proceeds of a minimum of \$800,000 and maximum of \$1,000,000, (ii) no minimum of Standard FT Units and a maximum of 1,041,667 Standard FT Units at a price of \$0.48 per Standard FT Unit for gross proceeds of no minimum and a minimum of \$500,000, and (iii) a minimum of 1,250,000 Charity FT Units and a maximum of 1,666,667 Charity FT Units at a price of \$0.60 per Charity FT Unit for gross proceeds of a minimum of \$750,000 and a maximum of \$1,000,000. The Units are being offered on a best efforts basis pursuant to an Agency Agreement between the Company and the Agent.

Each HD Unit will be comprised of one HD Share and one-half of one HD Warrant, with each such HD Warrant entitling the holder thereof to purchase one Warrant Share at a price of \$0.60 for a period of 24 months from the Closing Date. Each Standard FT Unit will be comprised of one Standard FT Share and one-half of one Standard FT Warrant with each Standard FT Warrant having the same terms as the HD Warrants and entitling the holder thereof to purchase one Warrant Share. Each Charity FT Unit will be comprised of one Charity FT Share and one-half of one Charity FT Warrant with each Charity FT Warrant having the same terms as the HD Warrants and Standard FT Warrants and entitling the holder thereof to purchase one Warrant Share.

Each FT Share and FT Warrant will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The Warrant Shares underlying the FT Warrants will not qualify as a "flow-through shares" as defined in the Tax Act. The Warrants will be governed by the terms of the Warrant Indenture. See "*The Offering*".

The Charity FT Shares may be donated by the initial purchasers to a registered charitable organization facilitated by the Agent or sold to end purchasers arranged by or on behalf of the Agent.

Agent's Option: This Prospectus qualifies the grant of the Agent's Option, which is exercisable in whole or in part at any time up to 48 hours prior to the Closing Date. See "*Plan of Distribution*". The Additional Units have the same terms as the Units.

Offering Price: \$0.40 per HD Unit
\$0.48 per Standard FT Unit
\$0.60 per Charity FT Unit

Warrant Features: Each Warrant will entitle its holder to purchase one Warrant Share at an exercise price of \$0.60 per Warrant Share at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing.

Amount: Minimum of \$1,550,000. Maximum of \$2,500,000.

Directors and Executive Officers

Michael Stier – CEO and Director

Terence Lee – CFO and Corporate Secretary

Michael Garagan – CGO and Director

Michael Waldkirch – Director

Harrison Pokrandt – Director

Risk Factors

The activities of the Company are subject to risks inherent in the mining industry as well as the risks normally encountered in a newly established business, including but not limited to: negative cash flow; lack of adequate capital; liquidity concerns and future financing requirements to sustain operations; dilution; no history of operations and revenues and no history of earnings or dividends; competition; economic changes; and uninsured risks. None of the Company's properties have a history of commercial mining operations, revenues, earnings or dividends. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company's securities.

There is currently no public market for the Common Shares and there can be no assurance that an active market for the Common Shares will develop or be sustained after the Listing. The value of the Common Shares is subject to volatility in market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. See "*Risk Factors*".

Canadian Tax Treatment of Flow-Through Shares

The tax treatment of mining activities and flow-through shares constitutes a major consideration of an investment in the FT Units. There is no guarantee that the current tax laws and administrative practices of both the federal and provincial tax authorities will not be altered in a materially unfavourable way and there is no guarantee that there will be no material differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by the Company's exploration and development programs. There is no guarantee that the CEE incurred by the Company, or the expected tax deductions claimed by investors will be accepted by the Canada Revenue Agency (the "**CRA**"). See "Certain Canadian Federal Income Tax Considerations".

Notwithstanding its agreement to do so (see "*Plan of Distribution – FT Units*") there is no guarantee that the Company will expend an amount equal to the total proceeds of the sale of the FT Units on or prior to December 31, 2025 to incur qualifying CEE. If the Company does not expend an amount equal to the proceeds from the sale of the FT Units to incur qualifying CEE prior to December 31, 2025, it will be required to reduce the amount of CEE that it has renounced in favour of the investors and the investors will be reassessed accordingly. Subscribers will not be subject to penalties for any such reassessment but interest will be payable on such additional tax if such tax is not paid by April 30, 2026. An investment in FT Units yields the greatest tax benefits to individual investors whose income is subject to high marginal tax rates.

Summary of Selected Financial Information

The table below summarizes selected financial data for the periods indicated and should be read in conjunction with the Financial Statements and MD&A.

	As at Apr 30, 2024 (unaudited)	As at Jul 31, 2023 (audited)
Financial positions		
Working capital	\$279,598	\$1,143,405
Current assets	\$408,605	\$1,236,380
Exploration and evaluation assets (net)	\$785,313	\$368,544
Total assets	\$1,219,480	\$1,634,485
Current liabilities	\$129,007	\$92,975
Share capital	\$1,722,118	\$1,695,868
Reserves	\$0	\$57,000
Accumulated other comprehensive income	\$0	\$0
Deficit	\$775,183	\$211,358
Number of shares outstanding	16,881,766	16,706,766
Financial results		
	For the Nine Months ended Apr 30, 2024 (unaudited)	For the Year ended July 31, 2023 (audited)
Net loss	\$563,825	\$211,358
Net loss per share – basic and diluted	\$0.03	\$0.10

See Schedule “C” – Annual Financial Statements, Schedule “D” – Annual Management’s Discussion and Analysis, Schedule “E” – Interim Financial Statements, and Schedule “F” – Interim Management’s Discussion and Analysis.

Available Funds

The Company’s estimated working capital as at July 31, 2024 was \$718,000. Pursuant to the Legacy Lithium Option Agreement, the Company expects to receive an additional \$410,190 from Rio Tinto within 45 days of the date of the Legacy Lithium Option Agreement, which is not included in the table below. The Company estimates that the net proceeds from the Offering will be approximately \$1,201,000 assuming completion of a minimum Offering and \$2,075,000 assuming completion of a maximum Offering, after deducting the Agent’s Commission (assuming no President’s List and no exercise of the Agent’s Option), the Corporate Finance Fee and estimated expenses of \$175,000. In addition, the Company has 8,463,830 outstanding warrants, of which 6,000,000 warrants are exercisable at \$0.10, and 2,463,830 warrants are exercisable at \$0.30. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below:

Funds Available	Minimum Offering	Maximum Offering
Estimated working capital as of July 31, 2024	\$718,000	\$718,000
Net proceeds of the Offering ⁽¹⁾	\$1,201,000	\$2,075,000
Net Funds Available	\$1,919,000	\$2,793,000

Notes:

(1) Includes the estimated expenses of the Offering in the amount of \$175,000 and the Corporate Finance Fee in the amount of \$50,000.

Use of Proceeds

The net proceeds of the Offering, together with the Company's estimated working capital as at July 31, 2024, is intended to be used as follows:

Principal Purpose	Minimum Offering	Maximum Offering
Land, Claim and Permit Fees		
Double Mer Uranium Property ⁽¹⁾	\$0	\$0
Legacy Lithium Property ⁽²⁾	\$0	\$0
Radar Titanium-Vanadium Property	\$172,500	\$172,500
North Wind Iron Project	\$51,000	\$51,000
Amirault Property	\$0	\$0
Amirault Property Purchase Payments	\$160,000 ⁽⁴⁾	\$160,000 ⁽⁴⁾
Phase 1 of the exploration program on Double Mer Uranium Property...	\$471,000	\$471,000
Annual estimated general and administrative costs ⁽³⁾	\$722,000	\$1,022,000
Unallocated Working Capital	\$342,500	\$916,500
Total	\$1,919,000⁽⁵⁾	\$2,793,000⁽⁵⁾

Notes:

- (1) Comprised in Phase 1 exploration program.
- (2) Comprised in Phase IA and IB exploration program.
- (3) The estimated general and administrative costs for the next 12 months are as follows:

	Minimum Offering	Maximum Offering
Office & Administration	\$15,000	\$15,000
Professional Fees (legal & audit)	\$150,000	\$150,000
Salaries & Consultants	\$282,000	\$282,000
Investor Relations and Communications	\$250,000	\$550,000
Miscellaneous	\$25,000	\$25,000
Total G&A	\$722,000	\$1,022,000

- (4) Initial payments for a total of \$40,000 were made by the Company to the Amirault Vendors in accordance with

the terms of the Amirault Property Asset Purchase Agreement. The remaining balance is \$160,000.

- (5) Any additional funds available from the exercise of the Agent's Option and President's List will be used for general working capital purposes.

The Company currently has a total of 6,000,000 warrants outstanding with an exercise price of \$0.10, and 2,463,830 warrants outstanding with an exercise price of \$0.30. Given that if, when, and in what amounts such warrants will be exercised is unknown at this time, it is impossible to determine with any reasonable degree of certainty the manner in which such exercise proceeds, if any, will be used by the Company. Notwithstanding the foregoing, to the extent all such warrants were exercised in connection with completion of the Offering, it would represent total additional proceeds to the Company of \$1,339,149. In such scenario, the Company would expect to allocate approximately 50% of such additional amount to each of (i) unallocated working capital, and (ii) the establishment of a reserve fund to finance such future exploration of the Company's assets as may be determined to be advisable based on the results of the exploration programs set out herein.

The objectives that the Company expects to accomplish using its estimated working capital as at July 31, 2024 and net proceeds from the Offering, are as follows:

- Complete the Offering and concurrently obtain a listing of its Common Shares on the TSXV;
- Complete Phase 1 of the exploration program on the Double Mer Uranium Property; and
- Maintain title to Radar Titanium-Vanadium, North Wind Iron Project, and Amirault Property claims.

See "*Use of Proceeds and Available Funds*".

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated pursuant to the BCBCA under the name “Saga Metals Corp.” on January 10, 2023. The Company completed a name change to “Saga Lithium Corp.” on March 6, 2023. The Company completed a subsequent name change to “Saga Metals Corp.” on January 15, 2024. The Company’s head office is located at 2288-1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3 and its registered and records office is located at 2501-550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

Intercorporate Relationships

The Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

The Company is a diversified critical mineral exploration company whose principal business is the acquisition and exploration of mineral assets that support the global green energy transition. The Company’s material properties are the Double Mer Uranium Property, which is the subject of the Double Mer Uranium Technical Report, and the Legacy Lithium Property, which is the subject of the Legacy Lithium Technical Report.

Three Year History

The Company was incorporated pursuant to the BCBCA on January 10, 2023. The Company has not yet conducted any commercial operations. Since incorporation, the Company has taken the following steps to develop its business:

- (1) Sought, acquired and explored prospective mineral properties in Quebec and Newfoundland and Labrador (see “*Significant Acquisitions*” below);
- (2) Recruited directors and officers with the skills required to operate a publicly listed junior mineral exploration company;
- (3) In June and August 2023, the Company completed two 3-week field programs on the Legacy Lithium Property. The field crews took total grab samples of 600 samples across the two programs. The North zone and the Legacy zone contain over 100+ pegmatites with both showing contiguous trends of anomalous LCT signatures parallel to regional structures and the property’s regional East-West to NW-SE structure and shear zones. The Saga team also reports that most of these samples occur in the paragneiss lithology contacting the pegmatites which has been interpreted by the team as mobile LCT Fluids moving through a permeable paragneiss from an enriched LCT pegmatite phase located within the same trend. Between the two zones, over the 18km trend of pegmatites, Saga has confirmed a combined 7km of 57 samples showing anomalous lithium within an LCT signature halo.
- (4) Branded as a critical mineral Company, Saga executed a title transfer agreement on July 3, 2023, thereby acquiring a Titanium-Vanadium Project, known as the Radar Project, spanning 15,650 hectares approximately 10km south of Cartwright on the coast of Labrador.
- (5) Raised aggregate gross proceeds of \$1,360,199.85 through private placements by selling an aggregate of 6,000,000 Common Shares issued at a price of \$0.05 per Common Share and

7,067,999 Common Shares issued at a price of \$0.15 per Common Share during the period from April 20, 2023 to July 19, 2023. The funds raised have provided sufficient capital to carry on the Company's business to date, and to cover the costs associated with the Offering. See "*Prior Sales*";

- (6) On November 2 and 17, 2023 the Company signed two additional title transfer agreements securing important claims within the Radar Project boundary and overlapping with strategic zones identified by the Company;
- (7) In an effort to expand the Company's critical mineral portfolio, the team conducted due diligence throughout October and November of 2023, reviewing certain geological settings in Labrador. In the month of December, after reviewing numerous historical reports on work completed in the area, the Company staked 25,600 hectares over 4 mineral licenses just south of the Double Mer inlet focusing on the exploration of uranium;
- (8) Engaged the Agent to assist the Company in making an application for listing on the TSXV, and to complete the Offering;
- (9) On May 17, 2024, entered into the Amirault Property Asset Purchase Agreement to acquire the Amirault Property, immediately contiguous to the Legacy Lithium Property to the south, to expand its portfolio of prospective lithium assets in Quebec; and
- (10) On June 28, 2024, entered into the Legacy Lithium Option Agreement to fund the exploration of the Company's Legacy Lithium Project.

See "*Use of Proceeds*" and "*Material Contracts*".

Significant Acquisitions

Double Mer Uranium Property

The Double Mer Uranium Property comprises 1,024 claims, held under four (4) licenses staked by "Saga Lithium Corp." directly through the Newfoundland and Labrador governments online claim staking platform on December 7, 2023 (as to two licenses) and December 11, 2023 (as to the remaining two licenses). The Company is in the process of transferring the registration to its new name "Saga Metals Corp."

Legacy Lithium Property

The Legacy Lithium Property comprises 663 claims, of which 581 are 100% held by the Company and a further 82 claims were acquired by the Company recently pursuant to the Legacy Lithium TT Agreement and are in the process of being transferred. The Company acquired 176 claims in accordance with the Legacy Lithium Title Transfer Agreement dated April 7, 2023.

Legacy Lithium Title Transfer Agreement

On April 7, 2023, as amended on June 25, 2024, the Company entered into a title transfer agreement (the "**Legacy Lithium Title Transfer Agreement**") with arm's length parties, being Bounty Gold Corp. and Last Resort Resources Ltd. (together, the "**Legacy Lithium Vendors**"), and Jason LeBlanc and Megan Angell to acquire all mining rights, titles and interests to 176 of the 663 claims comprising the Legacy Lithium Property (the "**Legacy Lithium Title Property**") for cash and Common Share consideration as further set out below. Pursuant to the Legacy Lithium Title Transfer Agreement, the Company granted the Legacy Lithium Vendors a 2% net smelter returns royalty ("**NSR**") over 34 of the underlying claims as set

out in the following table, with the Company retaining an option to repurchase one-half of the NSR (being a 1% NSR) from the Legacy Lithium Vendors for aggregate cash consideration of \$1,000,000.

SNRC	Type	Title	Expiry Date	Area (Ha)
SNRC 23E03	CDC	2705994	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2705995	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2705996	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2705997	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2705998	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2705999	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2706000	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2706001	2026-01-13 23:59	51,62
SNRC 23E03	CDC	2706002	2026-01-13 23:59	51,62
SNRC 23E03	CDC	2706003	2026-01-13 23:59	51,62
SNRC 23E03	CDC	2706004	2026-01-13 23:59	51,62
SNRC 23E03	CDC	2706005	2026-01-13 23:59	51,61
SNRC 23E03	CDC	2706006	2026-01-13 23:59	51,65
SNRC 23E03	CDC	2706007	2026-01-13 23:59	51,65
SNRC 23E03	CDC	2706008	2026-01-13 23:59	51,64
SNRC 23E03	CDC	2706009	2026-01-13 23:59	51,64
SNRC 23E03	CDC	2706010	2026-01-13 23:59	51,64
SNRC 23E03	CDC	2706011	2026-01-13 23:59	51,64
SNRC 23E03	CDC	2706012	2026-01-13 23:59	51,64
SNRC 23E03	CDC	2706013	2026-01-13 23:59	51,64
SNRC 23E03	CDC	2706014	2026-01-13 23:59	51,64
SNRC 23E03	CDC	2706015	2026-01-13 23:59	51,64
SNRC 23E03	CDC	2706016	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2706017	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2706031	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2706032	2026-01-13 23:59	51,63
SNRC 23E03	CDC	2706033	2026-01-13 23:59	51,62
SNRC 23E03	CDC	2706034	2026-01-13 23:59	51,62
SNRC 23E03	CDC	2706035	2026-01-13 23:59	51,61
SNRC 23E03	CDC	2706036	2026-01-13 23:59	51,62
SNRC 23E03	CDC	2706037	2026-01-13 23:59	51,61
SNRC 23E03	CDC	2706038	2026-01-13 23:59	51,6
SNRC 23E03	CDC	2706039	2026-01-13 23:59	51,6
SNRC 23E03	CDC	2706040	2026-01-13 23:59	51,6
		34		1755,32

Legacy Lithium Title Property claims subject to the NSR

Under the Legacy Lithium Title Transfer Agreement, the Company has agreed to make the following payment to the Legacy Lithium Vendors:

- (a) On June 15, 2023, pay \$54,140 in cash to the Legacy Lithium Vendors (paid);
- (b) On or before the date which is ten business days after the Downstream Commencement Date, issue 100,000 Common Shares at a deemed price of \$0.40 per common share to the Legacy Lithium Vendors, which Common Shares were issued on June 27, 2024;
- (c) On or before the date which is ten business days after the Downstream Commencement Date, pay \$25,000 in cash to the Legacy Lithium Vendors;

- (d) On or before the first anniversary of the Downstream Commencement Date, pay \$25,000 in cash to the Legacy Lithium Vendors; and
- (e) On or before the second anniversary of the Downstream Commencement Date, pay \$25,000 in cash to the Legacy Lithium Vendors.

Pursuant to the terms of the Legacy Lithium Option Agreement, each of the foregoing cash payment obligations are required to be made by Rio Tinto to Saga in order to exercise their option pursuant thereto.

If and when the Company announces a resource calculation on the Legacy Lithium Title Property of greater than 5,000,000 tonnes of Li₂O at an average grade at or above 1% (a “**Resource Establishment**”), then within a period of 20 business days after each and every such Resource Establishment, the Company will issue to the Legacy Lithium Vendors, as and by way of a resource bonus to be divided equally between the Legacy Lithium Vendors, that number of Common Shares having an aggregate value of \$1,000,000 at a deemed price per Common Share equal to the VWAP at which the Common Shares have traded on the TSXV during the period of any ten (10) consecutive trading days ending on the date that is the date of the Resource Establishment.

Legacy Lithium TT Agreement

On June 25, 2024, the Company entered into a title transfer agreement replacing and superseding a prior option agreement (the “**Legacy Lithium TT Agreement**”) with Glenn Griesbach and Junita Tedy Asihto (together, the “**Legacy Lithium Option Vendors**”), pursuant to which the Company acquired all legal and registered interest to 82 out of the 663 claims comprising the Legacy Lithium Property and set out below (the “**Legacy Lithium Option Property**”).

Count	NTS Sheet	Row	Column	Title No. (CDC-)	Expiry Date	Area (Ha.)	Required Work	Required Fees
1	NTS 23E03	27	10	2560116	2025-03-11 23:59	51.61	\$ 135.00	\$179.00
2	NTS 23E03	26	10	2688027	2025-11-10 23:59	51.62	\$ 135.00	\$170.00
3	NTS 23E03	26	11	2688028	2025-11-10 23:59	51.62	\$ 135.00	\$170.00
4	NTS 23E03	27	8	2688029	2025-11-10 23:59	51.61	\$ 135.00	\$170.00
5	NTS 23E03	27	9	2688030	2025-11-10 23:59	51.61	\$ 135.00	\$170.00
6	NTS 23E04	30	38	2688296	2025-11-12 23:59	51.59	\$ 135.00	\$170.00
7	NTS 23E04	30	39	2688297	2025-11-12 23:59	51.59	\$ 135.00	\$170.00
8	NTS 23E04	30	40	2688298	2025-11-12 23:59	51.59	\$ 135.00	\$170.00
9	NTS 23E04	30	41	2688299	2025-11-12 23:59	51.59	\$ 135.00	\$170.00
10	NTS 23E04	30	42	2688300	2025-11-12 23:59	51.59	\$ 135.00	\$170.00
11	NTS 23E04	30	43	2688301	2025-11-12 23:59	51.59	\$ 135.00	\$170.00
12	NTS 23E04	30	44	2688302	2025-11-12 23:59	51.59	\$ 135.00	\$170.00
13	NTS 23E04	30	45	2688303	2025-11-12 23:59	51.59	\$ 135.00	\$170.00
14	NTS 23E05	1	34	2688304	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
15	NTS 23E05	1	35	2688305	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
16	NTS 23E05	1	36	2688306	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
17	NTS 23E05	1	43	2688307	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
18	NTS 23E05	1	44	2688308	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
19	NTS 23E05	1	45	2688309	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
20	NTS 23E05	1	49	2688310	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
21	NTS 23E05	1	50	2688311	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
22	NTS 23E05	1	51	2688312	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
23	NTS 23E05	1	52	2688313	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
24	NTS 23E05	1	53	2688314	2025-11-12 23:59	51.58	\$ 135.00	\$170.00

Count	NTS Sheet	Row	Column	Title No. (CDC-)	Expiry Date	Area (Ha.)	Required Work	Required Fees
25	NTS 23E05	1	54	2688315	2025-11-12 23:59	51.58	\$ 135.00	\$170.00
26	NTS 23E05	2	36	2688316	2025-11-12 23:59	51.57	\$ 135.00	\$170.00
27	NTS 23E05	2	53	2688317	2025-11-12 23:59	51.57	\$ 135.00	\$170.00
28	NTS 23E05	2	54	2688318	2025-11-12 23:59	51.57	\$ 135.00	\$170.00
29	NTS 23E05	2	55	2688319	2025-11-12 23:59	51.57	\$ 135.00	\$170.00
30	NTS 23E05	2	56	2688320	2025-11-12 23:59	51.57	\$ 135.00	\$170.00
31	NTS 23E05	2	57	2688321	2025-11-12 23:59	51.57	\$ 135.00	\$170.00
32	NTS 23E05	2	58	2688322	2025-11-12 23:59	51.57	\$ 135.00	\$170.00
33	NTS 23E05	3	57	2688323	2025-11-12 23:59	51.56	\$ 135.00	\$170.00
34	NTS 23E05	3	58	2688324	2025-11-12 23:59	51.56	\$ 135.00	\$170.00
35	NTS 23E05	3	59	2688325	2025-11-12 23:59	51.56	\$ 135.00	\$170.00
36	NTS 23E05	1	37	2689511	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
37	NTS 23E05	1	38	2689512	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
38	NTS 23E05	1	39	2689513	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
39	NTS 23E05	1	40	2689514	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
40	NTS 23E05	1	41	2689515	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
41	NTS 23E05	1	42	2689516	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
42	NTS 23E05	1	46	2689517	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
43	NTS 23E05	1	47	2689518	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
44	NTS 23E05	1	48	2689519	2025-11-15 23:59	51.58	\$ 135.00	\$170.00
45	NTS 23E05	2	48	2689520	2025-11-15 23:59	51.57	\$ 135.00	\$170.00
46	NTS 23E05	2	49	2689521	2025-11-15 23:59	51.57	\$ 135.00	\$170.00
47	NTS 23E05	2	50	2689522	2025-11-15 23:59	51.57	\$ 135.00	\$170.00
48	NTS 23E05	2	51	2689523	2025-11-15 23:59	51.57	\$ 135.00	\$170.00
49	NTS 23E05	2	52	2689524	2025-11-15 23:59	51.57	\$ 135.00	\$170.00
50	NTS 23E05	3	56	2689525	2025-11-15 23:59	51.56	\$ 135.00	\$170.00
51	NTS 23E04	30	36	2690337	2025-11-17 23:59	51.59	\$ 135.00	\$170.00
52	NTS 23E04	30	37	2690338	2025-11-17 23:59	51.59	\$ 135.00	\$170.00
53	NTS 23E05	1	29	2690339	2025-11-17 23:59	51.58	\$ 135.00	\$170.00
54	NTS 23E05	1	30	2690340	2025-11-17 23:59	51.58	\$ 135.00	\$170.00
55	NTS 23E05	1	31	2690341	2025-11-17 23:59	51.58	\$ 135.00	\$170.00
56	NTS 23E05	1	32	2690342	2025-11-17 23:59	51.58	\$ 135.00	\$170.00
57	NTS 23E05	1	33	2690343	2025-11-17 23:59	51.58	\$ 135.00	\$170.00
58	NTS 23E05	3	35	2690344	2025-11-17 23:59	51.56	\$ 135.00	\$170.00
59	NTS 23E05	3	60	2690345	2025-11-17 23:59	51.56	\$ 135.00	\$170.00
60	NTS 23E05	4	59	2690346	2025-11-17 23:59	51.55	\$ 135.00	\$170.00
61	NTS 23E05	4	60	2690347	2025-11-17 23:59	51.55	\$ 135.00	\$170.00
62	NTS 23E06	4	1	2690348	2025-11-17 23:59	51.55	\$ 135.00	\$170.00
63	NTS 23E06	4	2	2690349	2025-11-17 23:59	51.55	\$ 135.00	\$170.00
64	NTS 23E05	2	37	2692433	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
65	NTS 23E05	2	38	2692434	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
66	NTS 23E05	2	39	2692435	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
67	NTS 23E05	2	40	2692436	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
68	NTS 23E05	2	41	2692437	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
69	NTS 23E05	2	42	2692438	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
70	NTS 23E05	2	43	2692439	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
71	NTS 23E05	2	44	2692440	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
72	NTS 23E05	2	45	2692441	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
73	NTS 23E05	2	46	2692442	2025-11-23 23:59	51.57	\$ 135.00	\$170.00
74	NTS 23E05	2	47	2692443	2025-11-23 23:59	51.57	\$ 135.00	\$170.00

Count	NTS Sheet	Row	Column	Title No. (CDC-)	Expiry Date	Area (Ha.)	Required Work	Required Fees
75	NTS 23E05	3	36	2692444	2025-11-23 23:59	51.56	\$ 135.00	\$170.00
76	NTS 23E05	3	53	2692445	2025-11-23 23:59	51.56	\$ 135.00	\$170.00
77	NTS 23E05	3	54	2692446	2025-11-23 23:59	51.56	\$ 135.00	\$170.00
78	NTS 23E05	3	55	2692447	2025-11-23 23:59	51.56	\$ 135.00	\$170.00
79	NTS 23E05	4	57	2692448	2025-11-23 23:59	51.55	\$ 135.00	\$170.00
80	NTS 23E05	4	58	2692449	2025-11-23 23:59	51.55	\$ 135.00	\$170.00
81	NTS 23E03	26	9	2692939	2025-11-23 23:59	51.62	\$ 135.00	\$170.00
82	NTS 23E03	27	11	2692940	2025-11-23 23:59	51.61	\$ 135.00	\$170.00

Pursuant to the Legacy Lithium TT Agreement, the Company agreed to pay an aggregate of \$150,000 to the Legacy Lithium Option Vendors on or before the dates set out below:

- (a) within 45 days of the date of the Legacy Lithium Option Agreement, a cash payment of \$50,000;
- (b) on the First Anniversary, a cash payment of \$50,000; and
- (c) on the Second Anniversary, a cash payment of \$50,000.

Pursuant to the terms of the Legacy Lithium Option Agreement, each of the foregoing cash payment obligations are required to be made by Rio Tinto to Saga in order to exercise their option pursuant thereto.

In consideration for the acquisition of the Legacy Lithium Option Property Pursuant to the Legacy Lithium TT Agreement, on June 27, 2024 the Company issued the Legacy Lithium Option Vendors 750,000 Common Shares in the capital of the Company. Together with the 100,000 Common Shares issued pursuant to the Legacy Lithium Title Transfer Agreement, the Company issued an aggregate of 850,000 Common Shares on June 27, 2024.

The Legacy Lithium Option Vendors will retain a 2% NSR on any minerals extracted and produced on the Legacy Lithium Option Property. The Company will have the right at any time to repurchase one-half of the NSR (being a 1% NSR) by making a cash payment in the aggregate amount of \$1,000,000 to the Legacy Lithium Option Vendors.

Legacy Lithium Option Agreement

On June 28, 2024, the Company entered into the Legacy Lithium Option Agreement with Rio Tinto, pursuant to which Rio Tinto may acquire an initial 51% interest (the “**First Option**”) in the Legacy Lithium Property over a period of four (4) years, subject to the following conditions:

- Cash payments totaling C\$410,190 within 45 days of the date of the Legacy Lithium Option Agreement.
- Exploration expenditures totaling C\$9,571,100, including a firm commitment to spend not less than C\$1,709,125 in the first 20 months of the effective date of the Legacy Lithium Option Agreement.
- C\$273,460 in option cash payments (C\$68,365 per year) and C\$225,000 in aggregate payments being equal in amount to the underlying claim acquisition amounts owed by the Company to the Legacy Lithium Option Vendors and Legacy Lithium Vendors.

After earning the right to acquire an initial 51% interest, Rio Tinto will have the option to increase its interest in the Legacy Lithium Project to 75% (the “**Second Option**”) over a period of five years following the First Option term, by incurring exploration expenditures totaling an additional C\$34,182,500, for a total C\$43,753,600.

Rio Tinto will act as project operator under the Legacy Lithium Option Agreement during the First Option period and the Second Option period.

As a condition of entering into the Legacy Lithium Option Agreement, the Company transferred its title to the Legacy Lithium Project to Rio Tinto to hold title for convenience only on and subject to the terms set out in the Legacy Lithium Option Agreement.

Radar Titanium-Vanadium Property

On July 3, 2023, November 2, 2023 and November 17, 2023, the Company entered into certain title transfer agreements (the “**Radar Titanium-Vanadium Title Transfer Agreements**”) with the arm’s length vendors of the property (the “**Radar Titanium-Vanadium Vendor**”) to acquire all mining rights, titles and interests of the claims below (the “**Radar Titanium-Vanadium Property**”). In consideration, the Company issued an aggregate of 446,266 Common Shares to the vendors, made aggregate cash payments of \$33,232 and granted the vendors a 1.5% net smelter returns royalty over the Radar Titanium-Vanadium Property. Pursuant to the Radar Titanium-Vanadium Title Transfer Agreements, the Company is also required to issue an aggregate of 525,000 Common Shares to the vendors on the occurrence of certain milestones.

The Radar Titanium-Vanadium Property comprises the following claims:

<u>License #</u>	<u>File #</u>	<u># of Claims</u>	<u>Hecs/claim</u>
036375M	7762910	12	25
036380M	7762915	18	25
024955M	7756448	12	25
036818M	7763218	5	25
036822M	7763222	12	25
036825M	7763225	5	25
035758M	7762529	114	25
035759M	7762530	256	25
035760M	7762753	256	25

North Wind Iron Project

Located in west central Labrador, 16km southwest of Schefferville, Quebec. The North Wind Iron Project consists of 255 claims blocks under a single license, of which contains a total of 6,375 hectares, staked in January, 2024 by the Company.

Amirault Property

Located in the Eeyou Istchee James Bay region of Québec, the Amirault Property consists of 606 claims, which are 100% held by the Company. On May 17, 2024, the Company entered into an asset purchase agreement (the “**Amirault Property Asset Purchase Agreement**”) and a royalty agreement (the “**Amirault Property Royalty Agreement**”) with two arm’s length parties, being DG Resource Management Ltd. and 2551997 Alberta Ltd. (together, the “**Amirault Vendors**”) to acquire all mining rights, titles and interests of the 606 claims comprising the Amirault Property for \$200,000 cash (\$100,000 per Amirault Vendor) and 4,000,000 Common Share (2,000,000 per Amirault Vendor) consideration. Pursuant to the Amirault Property Royalty Agreement, the Company agreed to grant the Amirault Vendors a 2.0% gross overriding royalty (1.0% for each Amirault Vendor). Pursuant to the terms of the Amirault Property Asset Purchase Agreement, the Company’s acquisition of the Amirault Property will close no later than five days following the closing of the Company’s IPO.

DESCRIPTION OF THE BUSINESS

General

The Company is a diversified critical mineral exploration company whose principal business is the acquisition and exploration of mineral assets that support the global green energy transition. The Company currently has interests in five mineral properties in Canada:

- (1) the Double Mer Uranium Property, a uranium exploration project consisting of an aggregate of 1,024 claims covering an area of 25,600 hectares in eastern central Labrador; 90 km northeast of Happy Valley, Goose Bay, which is the subject of the Double Mer Uranium Technical Report;
- (2) the Legacy Lithium Property, a LCT spodumene pegmatite lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay region of Quebec, which is the subject of the Legacy Lithium Technical Report;
- (3) the Radar Titanium-Vanadium Property, a titanium-vanadium layered mafic intrusion exploration project consisting of an aggregate of 690 claims covering an area of 17,250 hectares in Cartwright, Goose Bay region of Labrador;
- (4) the North Wind Iron Project, consisting of 255 claims comprising 6,375 hectares, located in West Central Labrador, Newfoundland and Labrador; and
- (5) the Amirault Property, consisting of 606 claims comprising 31,347.76 hectares, located in the Eeyou Istchee James Bay region of Québec immediately contiguous to the Legacy Lithium Property to the South, which is the subject of the Legacy Lithium Technical Report.

The Company is actively exploring the properties using systematic exploration techniques consistent with industry standards in Canada. The projects are prospective for the discovery of pegmatite and hydrothermal uranium and pegmatite lithium deposits, respectively, with potential for discovery of high-grade deposits. The Company intends to explore the Double Mer Uranium Property and Legacy Lithium Property pursuant to the recommendations set forth in the Double Mer Uranium Technical Report and Legacy Lithium Technical Report, of which the exploration programs are subject to completion of the Offering.

Attached as Schedule “A” to this Prospectus is a description of the Double Mer Uranium Property, which contains information summarized, compiled or extracted from the Double Mer Uranium Technical Report.

Attached as Schedule “B” to this Prospectus is a description of the Legacy Lithium Property, which contains information summarized, compiled or extracted from the Legacy Lithium Technical Report.

Uranium

The predominant use for uranium is as a fuel for nuclear power plants. Through the process of nuclear fission, uranium isotopes can undergo a nuclear reaction whereby its nucleus is split into smaller particles. This process releases significant amounts of energy, creating heat to generate steam to spin a turbine, and is the basis of power generation in the nuclear power industry.

Uranium has other commercial uses in the fields of medical diagnosis, agriculture, carbon dating, defence and other industries. However, the volume of demand generated by these uses is very small compared to nuclear power generation. Uranium is also used as a feedstock for over 200 private nuclear reactors, which

are operated for research purposes and the production of isotopes for commercial uses. Uranium is also the propulsion fuel source for nuclear-powered aircraft carriers, submarines and ice-breaking vessels.

As the international community intensifies efforts to transition towards a low-carbon future, nuclear energy plays a crucial role in meeting the world's growing energy needs while curbing greenhouse gas emissions. This renewed focus on nuclear power has stimulated a strong demand for uranium and has placed it among other critical minerals in much needed supply.

Lithium

Lithium is the lightest metal and a key component in rechargeable batteries. Lithium is crucial to the energy storage sector and to the global energy transition. Lithium is associated with Li-Cs-Ta or (LCT) Pegmatites. The necessity to find and identify LCT Pegmatites is due recently to the socio-economic pressure to develop green technologies and find and locate battery metals. Lithium is of central importance to the energy transition..

Canada is taking progressive steps to establish the infrastructure and policy necessary for developing mineral resources in areas that are rich in the metals essential for the green transition. Despite Canada's underdeveloped position regarding many of these mineral resources, government led initiatives are in place to promote their ethical extraction within a top-tier mining jurisdiction. More specifically, the Plan Du Nord initiative in Quebec is committed to expediting the development of projects and extraction of critical metals in northern Quebec while maintaining the sensitive ecosystem of the Canadian Boreal Forest¹. The Company believes that this project could bring all the necessary infrastructure of an advanced mine project to the Legacy Lithium Property given any success with the closest road proposed to be as close as 14km from the Company's property line.

Skills and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge currently include the areas of geology, management, asset acquisition, logistical planning, exploration programs, finance and accounting. The Company has retained qualified consultants to conduct business equal to, or exceeding, industry standards.

Competitive Conditions

The Company competes with other exploration companies for the acquisition of mineral claims and other mineral interests, as well as for the recruitment and retention of qualified consultants. There is significant competition for the limited number of acquisition opportunities and, as a result, the Company may be unable to acquire precious and base metal mineral exploration properties in the future on terms it considers acceptable for all its stakeholders. Competition is also high for the recruitment of experienced and qualified consultants and personnel. See "*Risk Factors – Risks Related to Company's Industry – Competition*".

Intangible Property

The Company does not have any need for nor does it use any brand names, circulation lists, patents, copyrights, trademarks, franchises, licenses, software (other than commercially available software), subscription lists, or other intellectual property in its business.

¹ For more information, see https://cdn-contenu.quebec.ca/cdn-contenu/adm/org/spn/Publications/Action_plans_EN/Plan_d_action_nordique_2023-2028_EN_.pdf.

Business Cycle and Seasonality

The Company's business is not cyclical but is restricted by seasonal changes to the extent that may be unable to carry out exploration due to onerous seasonal conditions.

Economic Dependence

The Company's business is not substantially dependent on any one contract but depends on the aggregate of the various option and mining lease agreements respecting its properties.

Changes to Contracts

No part of the Company's business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

Government Regulations

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

Environmental Protection

All phases of the Company's operations are subject to environmental regulation in each of the jurisdictions in which it operates. Environmental legislation is evolving in a manner which requires increasingly strict standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for corporations and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations, including its capital expenditures, earnings and competitive position.

Employees

As of the date of this Prospectus, the Company has three officers and executives, no employees and two non-executive directors.

Foreign Operations

All of the Company's business and operations are carried on in Canada.

Lending

The Company does not engage in any lending activities.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company during its last financial year ended July 31, 2023.

Reorganizations

The Company has not completed any material reorganization within the three most recently completed financial years and no reorganization is proposed for the current financial year.

Social or Environmental Policies

Given the early stage of its business and operations and the “grass-roots” nature of its exploration activities, the Company has not yet implemented social or environmental policies that are fundamental to its operations.

RISK FACTORS

An investment in the Units should be considered highly speculative due to the nature of the Company’s business and the present stage of development. An investment in the Units should only be made by knowledgeable and sophisticated investors who are willing to risk and can afford the loss of their entire investment. Potential investors should consult with their professional advisors to assess an investment in the Company. In evaluating the Company and its business, investors should carefully consider, in addition to other information contained in this Prospectus, the risk factors below. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations.

The following are certain factors relating to the Company’s business, which prospective investors should carefully consider before deciding whether to purchase Units. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information set out elsewhere in this Prospectus. These risks and uncertainties are not the only ones the Company is facing. Additional risks and uncertainties not presently known to the Company, or that the Company currently deems immaterial, may also impair operations. If any such risks actually occur, the business, financial condition, liquidity and results of operations could be materially adversely affected.

Risks Related to the Company’s Financial Position

Speculative Nature of Investment Risk

An investment in the Common Shares carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the immediate or near future. The Company is subject to many of the risks that are common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders’ investment and the likelihood of success must be considered in light of the early stage of operations.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Company puts a mineral property into production. The Company’s ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Common Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its current business plan or cease operating.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. All of the Company's mineral properties are at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Legacy Lithium Property and Double Mer Uranium Property when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

Uncertainty of Additional Funding

With the net proceeds from the Offering, the Company will have sufficient financial resources to undertake phases 1A, 1B and 1C of the exploration program on the Legacy Lithium Property as recommended in the Legacy Lithium Technical Report, and phases 1 and 2 of the exploration program on the Double Mer Uranium Property recommended in the Double Mer Uranium Technical Report. Upon the successful completion of this work, the Company may not have sufficient financial resources to complete further work. There is no assurance that the Company will be successful in obtaining the required financing(s) or that such financing(s) will be available on terms acceptable to the Company. Any future financing(s) may also be dilutive to the Company's existing shareholders.

Going-Concern Risk

The Company's Financial Statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

Dividend Risk

The Company has not paid dividends in the past and does not anticipate paying dividends in the near future. The Company expects to retain earnings to finance further growth and, where appropriate, retire debt.

Risks Related to the Company's Industry

Exploration and Development

All of the Company's mineral projects are in the exploration stage and are without a known body of commercial ore and require extensive expenditures during this exploration stage. See "*Mineral Projects*". Mineral exploration and development involves a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations is in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

Surface Rights

The Company does not control the surface rights over the claims which comprise its mineral properties. If a significant mineralized zone is identified, detailed environmental impact studies will need to be completed prior to initiation of any advanced exploration or mining activities. There is no guarantee that areas needed for mining activities, including potential mine waste disposal, heap leach pads, or areas for processing plants, will be available. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction, which assistance may not be provided or, if provided, may not be effective. If the development of a mine on the Legacy Lithium Property becomes justifiable it will be necessary to acquire surface rights for mining, plant, tailings and mine waste disposal. There can be no assurance that the Company will be successful in acquiring any such rights.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations, who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Company's properties can be mined at a profit. Factors beyond the Company's control may affect the marketability of any minerals discovered. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Company's control. The market price of metals and minerals is volatile and cannot be controlled by the Company. Metal prices have fluctuated widely, particularly in recent years. Factors beyond the control of the Company may affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of which cannot be accurately predicted. Fluctuations in the price of lithium may adversely affect the Company's financial performance and results of operations. Further, if the market price of lithium remains depressed, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration, development and mining activities.

Estimates of Mineral Deposits

There is no assurance given by the Company that any estimates of mineral deposits or resources will materialize. No assurance can be given that any identified mineralization will be developed into a coherent mineralized deposit, or that such deposit will even qualify as a commercially viable and mineable ore body that can be legally and economically exploited. Estimates regarding mineralized deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of ore ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site

conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineralized deposits should not be interpreted as assurances of the future delineation of ore reserves or the profitability of any future operations.

Substantial Capital Expenditures Required

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Large amounts of capital are required to build production facilities and the long-term viability of a mining exploration company is capital intensive with respect to exploration and production. Actual capital costs may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. Capital costs and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual capital costs will not be higher than currently anticipated. As a result of higher capital costs, production and economic returns may differ significantly from those the Company has anticipated.

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 discovery of mineral deposits is dependent upon a number of factors. 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 Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Company's mineral properties as described herein will result in the discovery of commercial quantities of ore.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company will initially be relying on the Company's board members, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Company's board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team should not invest in the Company's securities.

Future Acquisitions

In the future, the Company may seek to grow by acquiring companies and/or assets or establishing joint ventures that the Company believes will complement the Company's current or future business. The Company may not effectively select acquisition candidates or negotiate or finance acquisitions or integrate the acquired businesses and their personnel or acquire assets for the Company's business. The Company cannot guarantee that the Company can complete any acquisition the Company pursues on favourable terms, or that any acquisitions completed will ultimately benefit the Company's business.

Reliability of Historical Information

The Company has relied on, and the disclosure from the Legacy Lithium Technical Report and Double Mer Uranium Technical Report, is based, in part, upon historical data compiled by previous parties involved with the Legacy Lithium Property and Double Mer Uranium Property. To the extent that any of such historical data is inaccurate or incomplete, the Company's exploration plans may be adversely affected.

Operating Hazards and Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to 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. The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. 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 Company might not elect to insure ourselves against such liabilities due to high premium costs or other factors. Such liabilities may have a materially adverse effect upon the Company's financial condition.

Risks Inherent in Legal Proceedings

In the course of its business, the Company may from time to time become involved in various claims, arbitration and other legal proceedings, with and without merit. The nature and results of any such proceedings cannot be predicted with certainty. Any potential future claims and proceedings are likely to be of a material nature. In addition, such claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by the Company, and the outcome, and the Company's ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, arbitration or legal proceeding could have a material adverse effect on the Company's financial position and results of operations, and on the Company's business, assets and prospects. In addition, if the Company is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to such proceedings, it is likely to have a material adverse impact on the Company's business, financial condition and results of operations and the Company's assets and prospects as well as the Company's Share price.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties and personnel with the necessary technical expertise to find, develop, and operate such properties. The Company must compete for these resources with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Title Matters

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has investigated its titles to the Legacy Lithium Property and the Double Mer Uranium Property for which it holds certain titles or options to acquire concessions or other mineral leases or licenses and the Company is satisfied with its review of the titles to the Legacy Lithium Property and the Double Mer Uranium Property, the Company cannot give an

assurance that titles to the Legacy Lithium Property and the Double Mer Uranium Property will not be challenged or impugned. The Company does not carry title insurance on the Legacy Lithium Property or on the Double Mer Uranium Property. A successful claim that the Company does not have title could cause the Company to lose its rights to the Legacy Lithium Property and the Double Mer Uranium Property, perhaps without compensation for its prior expenditures relating to the Legacy Lithium Property and the Double Mer Uranium Property. In addition, the Legacy Lithium Property and the Double Mer Uranium Property may be subject to prior unregistered agreements of transfer or aboriginal land claims, and title for each property may be affected by undetected defects.

Environmental Risks and Other Regulatory Requirements

The Company's current or future operations, including exploration or development activities and commencement of production on the Company's properties require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged 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 the applicable laws, regulations and permits. There can be no assurance that all permits which the Company may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mineral project which the Company might undertake. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Industry Regulation

The Company currently operates the Company's business in a regulated industry. There can be no assurances that the Company may not be negatively affected by changes in the applicable legislation, or by any decisions or orders of any governmental or administrative body or applicable regulatory authority.

Uninsured or Uninsurable Risks

The Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position.

Risks Related to the Offering and the Company's Securities

Net Proceeds of Offering

As set out under "Use of Proceeds" in this Prospectus, the Company intends to use the net proceeds of the Offering to further the advancements of the Legacy Lithium Property and the Double Mer Uranium

Property and for general working capital. Although these allocations are based on the current expectations of management of the Company, there may be circumstances where, for business reasons, a reallocation of funds may be necessary as may be determined at the discretion of the Company, and there can be no assurance as of the date of this Prospectus as to how those funds may be reallocated.

No Active Market for Common Shares

There is currently no market for the securities offered by the Company and there can be no assurance that an active market will develop or be sustained after the Offering. The lack of an active public market could have a material adverse effect on the price of the Company's Common Shares. The offering prices of the Units to the public were established by arm's length negotiation between the Company and the Agent, and may not be indicative of fair market value or future market prices.

If an active trading market does not develop, the trading price of the Common Shares may decline, and investors may have difficulty selling any of the Common Shares that they purchase or acquire by way of the Offering. Prior to the Offering, there has been no public trading market for the Common Shares, and the Company cannot offer assurances that one will develop or be sustained after the Offering. The Company cannot predict the prices at which the Common Shares will trade. The offering prices were determined through negotiations among the Company and the Agent and may not bear any relationship to the market price at which the Common Shares will trade after the Offering, or to any other established criteria of the Company's value. Shares of companies often trade at a discount to the initial offering price due to sales loads and related offering expenses.

The market price for the Common Shares could be subject to significant volatility. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the Common Shares. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector, which have often been unrelated to the operating performance of particular companies.

The Warrants Will Not be Listed for Trading

The Company does not intend to apply for listing of the Warrants on any securities exchange and there is no public market for the Warrants. There can be no assurance that any secondary market for the Warrants will develop or be sustained after the Closing. Even if a market develops for the Warrants, there can be no assurance that it will be liquid or that the trading price of the Warrants will be the same as any price allocated to the Warrants. If an active market for the Warrants does not develop, the liquidity of an investor's investment in the Warrants may be limited and the trading price may not correspond to the portion of the price allocated to the Warrants.

The Warrants are Speculative in Nature and May Not Have Any Value

The Warrants do not confer any rights of Common Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Warrant Shares at a fixed price for a limited period of time. Holders of the Warrants may exercise their right to acquire Warrant Shares at any time prior to the expiry of such warrants, after which any unexercised Warrants will expire and have no further value.

Future Price of Common Shares Unrelated to Performance

The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Company, including the market in which it is traded, the strength of the

economy generally, the availability of the attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these and other factors on the market price of the Common Shares on the TSXV in the future cannot be predicted.

Share Price Volatility Risk

The Company has applied to list its Common Shares, including the Shares, the Warrant Shares and the Common Shares underlying the Compensation Warrant Units on the TSXV and has received conditional approval for listing from the TSXV. In the event of such listing, external factors outside of the Company's control, such as announcements of quarterly variations in operating results, revenues and costs, and sentiments toward mining sector stocks, may have a significant impact on the market price of the Shares. Global stock markets, including the TSXV, have experienced extreme price and volume fluctuations from time to time. The same applies to companies in the mining sector. There can be no assurance that an active or liquid market will develop or be sustained for the Shares. In addition, the possible sale of Common Shares released from escrow on each release date as set out in this Prospectus, could negatively affect the market price of the Company's Common Shares and also result in an excess of sellers to buyers of Common Shares and seriously affect the liquidity of the Common Shares.

Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not continue to follow the Company's securities; the lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; and the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities. Global capital markets have continued to display increased volatility in response to global events, including the COVID-19 virus pandemic and the Russian invasion of Ukraine. The extent to which a possible resurgence of COVID-19 impacts the market for the Company's securities will depend on future developments, which are highly uncertain and cannot be predicted at this time. The continuance or escalation of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith may result in increased volatility in the market for the Company's securities and could have other long-term effects which are currently unknown.

Dilution from Offering and Exercise of Warrants Assuming Completion of Minimum Offering

After the issuance of securities by this Prospectus and prior to the exercise of any Common Share purchase warrants or options, the Company will have an undiluted post-Offering capitalization per Common Share of \$0.225 assuming completion of a minimum Offering (\$0.229 if the Agent's Option is exercised). Accordingly, purchasers of the securities under this Prospectus will experience an immediate and substantial dilution as follows:

Type of Security	\$ Dilution per Share (assuming no exercise of Agent's Option)	% Dilution per Share (assuming no exercise of Agent's Option)	\$ Dilution per Share (assuming full exercise of Agent's Option)	% Dilution per Share (assuming full exercise of Agent's Option)
HD Share	\$0.175	43.80%	\$0.171	42.71%
Standard FT Share	\$0.255	53.17%	\$0.251	52.26%
Charity FT Share	\$0.375	62.54%	\$0.371	61.80%

In addition, the Company has 6,000,000 warrants outstanding that are each exercisable into one Common Share at an exercise price of \$0.10 per Common Share and a further 2,463,830 warrants outstanding that are each exercisable into one Common Share at an exercise price of \$0.30 per Common Share. Accordingly,

purchasers of the securities under this Prospectus may experience an additional and substantial dilution if all outstanding warrants of the Company are exercised following completion of the minimum Offering. Subscribers will experience dilution as follows if all 8,463,830 warrants are exercised:

Type of Security	\$ Dilution per Share (assuming no exercise of Agent's Option)	% Dilution per Share (assuming no exercise of Agent's Option)	\$ Dilution per Share (assuming full exercise of Agent's Option)	% Dilution per Share (assuming full exercise of Agent's Option)
HD Share	\$0.191	47.71%	\$0.187	46.82%
Standard FT Share	\$0.271	56.43%	\$0.267	55.68%
Charity FT Share	\$0.391	65.14%	\$0.387	64.55%

Dilution from Offering and Exercise of Warrants Assuming Completion of Maximum Offering

After the issuance of securities by this Prospectus and prior to the exercise of any Common Share purchase warrants or options, the Company will have an undiluted post-Offering capitalization per Common Share of \$0.242 assuming completion of a maximum Offering (\$0.248 if the Agent's Option is exercised. Accordingly, purchasers of the securities under this Prospectus will experience an immediate and substantial dilution as follows:

Type of Security	\$ Dilution per Share (assuming no exercise of Agent's Option)	% Dilution per Share (assuming no exercise of Agent's Option)	\$ Dilution per Share (assuming full exercise of Agent's Option)	% Dilution per Share (assuming full exercise of Agent's Option)
HD Share	\$0.158	39.48%	\$0.152	37.95%
Standard FT Share	\$0.238	49.57%	\$0.232	48.29%
Charity FT Share	\$0.358	59.66%	\$0.352	58.63%

In addition, the Company has 6,000,000 warrants outstanding that are each exercisable into one Common Share at an exercise price of \$0.10 per Common Share and a further 2,463,830 warrants outstanding that are each exercisable into one Common Share at an exercise price of \$0.30 per Common Share. Accordingly, purchasers of the securities under this Prospectus may experience an additional and substantial dilution if all outstanding warrants of the Company are exercised following completion of the maximum Offering. Subscribers will experience dilution as follows if all 8,463,830 warrants are exercised:

Type of Security	\$ Dilution per Share (assuming no exercise of Agent's Option)	% Dilution per Share (assuming no exercise of Agent's Option)	\$ Dilution per Share (assuming full exercise of Agent's Option)	% Dilution per Share (assuming full exercise of Agent's Option)
HD Share	\$0.177	44.16%	\$0.171	42.86%
Standard FT Share	\$0.257	53.46%	\$0.251	52.39%
Charity FT Share	\$0.377	62.77%	\$0.371	61.91%

Future Issuances

In order to finance future operations, the Company may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size of future issuances of Common Shares or the issuance of debt

instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares.

Reporting Issuer Status

From the date of incorporation to the date of this Prospectus, the Company has not been subject to the continuous and timely disclosure requirements of Canadian securities laws or other rules, regulations and policies of the TSXV. As a reporting issuer, the Company is subject to reporting requirements under applicable securities laws and stock exchange policies. The Company have worked with its legal, accounting and financial advisors to identify those areas in which changes should be made to financial management control systems to manage its obligations as subsidiaries of a public company. Compliance with these requirements has increased legal and financial compliance costs, makes some activities more difficult, time consuming or costly and increases demand on existing systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which will increase its costs and expenses. Being a reporting issuer makes it more expensive to maintain director and officer liability insurance. This factor could make it more difficult for the Company to retain qualified directors and executive officers.

Canadian Tax Treatment of Flow-Through Shares

The tax treatment of mining activities and flow-through shares constitutes a major consideration of an investment in the FT Units. There is no guarantee that the current tax laws and administrative practices of both the federal and provincial tax authorities will not be altered in a materially unfavourable way and there is no guarantee that there will be no material differences of opinion between the federal and provincial tax authorities with respect to the tax treatment of the FT Shares, the status of such FT Shares and the activities contemplated by the Company's exploration and development programs. There is no guarantee that the CEE incurred by the Company, or the expected tax deductions claimed by investors will be accepted by the CRA. See "*Certain Canadian Federal Income Tax Considerations*".

Notwithstanding its agreement to do so (see "*Plan of Distribution – FT Units*") there is no guarantee that the Company will expend an amount equal to the total proceeds of the sale of the FT Units on or prior to December 31, 2025 to incur qualifying CEE. If the Company does not expend an amount equal to the proceeds from the sale of the FT Units to incur qualifying CEE prior to December 31, 2025, it will be required to reduce the amount of CEE that it has renounced in favour of the investors and the investors will be reassessed accordingly. Subscribers will not be subject to penalties for any such reassessment but interest will be payable on such additional tax if such tax is not paid by April 30, 2026. An investment in FT Units yields the greatest tax benefits to individual investors whose income is subject to high marginal tax rates.

General Business Risks

Increased Costs of Being a Publicly Traded Company

The Company will become a reporting issuer in Canada and will have publicly-traded securities, significant legal, accounting and filing fees will be incurred that are not presently being incurred. Securities legislation and the rules and policies of the TSXV require publicly listed companies to, among other things, adopt corporate governance policies and related practices and to continuously prepare and disclose material

information, all of which will significantly increase legal, financial and securities regulatory compliance costs.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Internal controls cannot provide absolute assurance with respect to the reliability of financial reporting and financial statement preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

The Company's operations depend on information technology ("IT") systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyberattacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Global Economy Risk

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business. The volatility of global capital markets has generally made the raising of capital by equity or debt financing more difficult. The Company may be dependent upon

capital markets to raise additional financing in the future. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If these levels of volatility persist or if there is a further economic slowdown, the Company's operations, the Company's ability to raise capital and the trading price of the Common Shares could be adversely impacted.

Climate Change

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Company's operations, particularly if they affect the Company's sites, impact local infrastructure or threaten the health and safety of the Company's employees and contractors. Any such event could result in material economic harm to the Company. The Company is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Company's financial condition or results of operations.

AS A RESULT OF THESE RISK FACTORS, THE OFFERING IS SUITABLE ONLY FOR THOSE PURCHASERS WHO ARE WILLING TO RELY ON MANAGEMENT OF THE COMPANY AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN THE OFFERED SECURITIES.

MINERAL PROJECTS

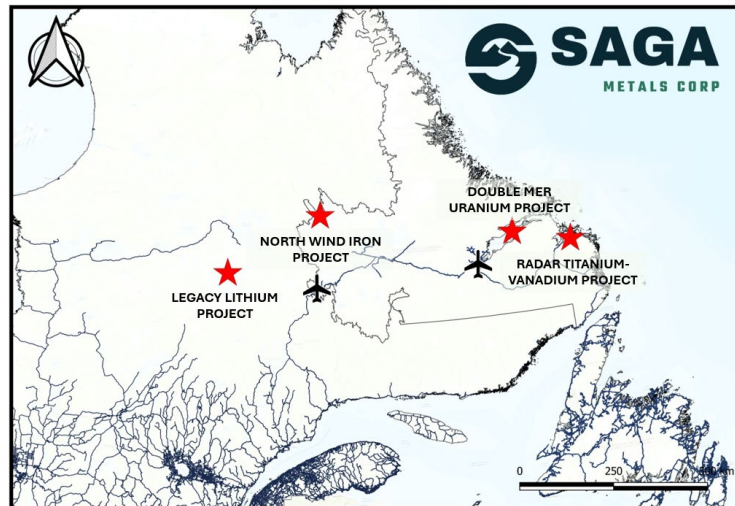
The Company is a diversified critical mineral exploration company whose principal business is the acquisition and exploration of mineral assets that support the global green energy transition. The Company currently has interests in five mineral properties in Canada:

- (1) the Double Mer Uranium Property, a uranium exploration project consisting of an aggregate of 1024 claims covering an area of 25,600 hectares in eastern central Labrador; 90 km northeast of Happy Valley, Goose Bay, which is the subject of the Double Mer Uranium Technical Report;
- (2) the Legacy Lithium Property, a LCT spodumene pegmatite lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay region of Quebec, which is the subject of the Legacy Lithium Technical Report;
- (3) the Radar Titanium-Vanadium Property, a titanium-vanadium layered mafic intrusion exploration project consisting of an aggregate of 690 claims covering an area of 17,250 hectares in Cartwright, Goose Bay region of Labrador;
- (4) the North Wind Iron Project, consisting of 255 claims staked by the Company and comprising 6,375 hectares, located in West Central Labrador, Labrador; and
- (5) the Amirault Property, consisting of 606 claims comprising 31,347.76 hectares, located in the Eeyou Istchee James Bay region of Québec, which is the subject of the Legacy Lithium

Technical Report.

The Company intends to actively explore its assets using systematic exploration techniques consistent with industry standards in Canada. The Company intends to explore the Double Mer Uranium Property pursuant to the recommendations set forth in the Double Mer Uranium Technical Report, which the exploration programs are subject to completion of the Offering.

The locations of the Double Mer Uranium Property, Legacy Lithium Property, the Radar Titanium-Vanadium Property, and North Wind Iron Project, each in which the Company has an interest, are illustrated in the figure below. The Amirault Property is directly contiguous to the Legacy Lithium Property to the South. See also “*General Development of the Business – Significant Acquisitions*”.



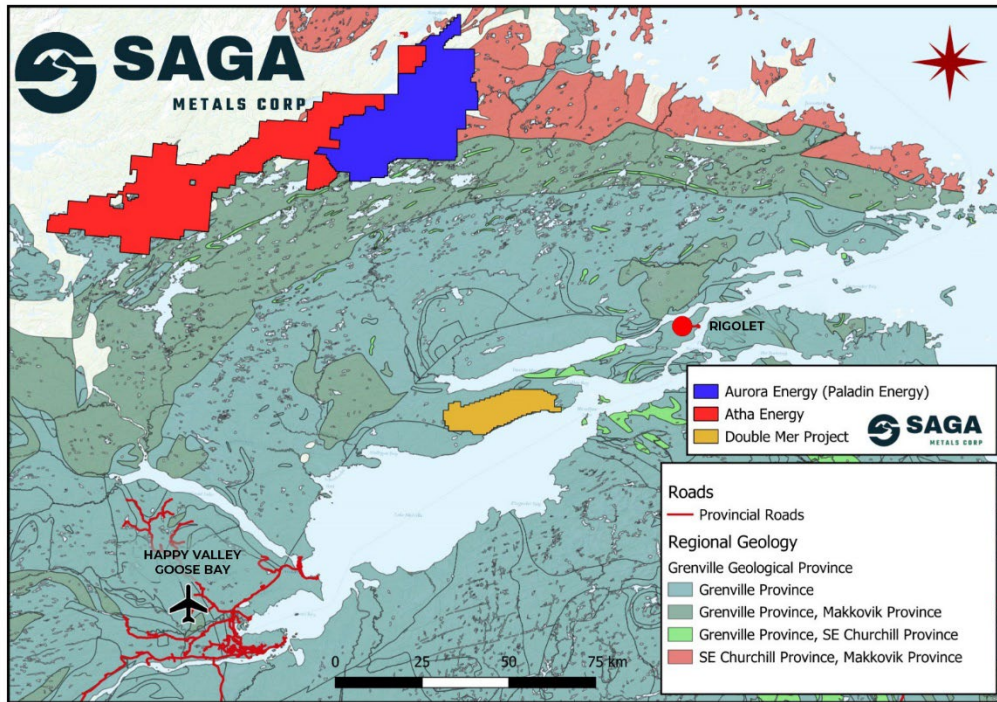
Double Mer Uranium Property

The Double Mer Uranium Property is the material property of the Company. The Double Mer Uranium Property is a uranium project consisting of an aggregate of 1,024 claims covering an area of 25,600 hectares in eastern central Labrador; 90 km northeast of Happy Valley, Goose Bay. See “*General Development of the Business – Significant Acquisitions*” for a summary of the ownership of the Double Mer Uranium Property.

The Double Mer Uranium Property is the subject of the Double Mer Uranium Technical Report prepared Michael Cullen, P.Geo. and Rochelle Collins, P.Geo of Mercator Geological Services Limited. Mr. Cullen and Ms. Collins are each a “qualified person” under NI 43-101.

A summary of the relevant technical disclosure, which contains information summarized, compiled or extracted from the Double Mer Uranium Technical Report, concerning the Double Mer Uranium Property is attached as Schedule “A” to this Prospectus.

For readers to fully understand the technical information in this Prospectus, they should read the Double Mer Uranium Technical Report (available on SEDAR+ at www.sedarplus.ca under the Company’s profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Double Mer Uranium Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Double Mer Uranium Technical Report is subject to the assumptions and qualifications contained in the report. See also “*General Development of the Business – Significant Acquisitions*”.



Legacy Lithium Property

The Legacy Lithium Property is the material property of the Company. The Legacy Lithium Property is an LCT spodumene pegmatite lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay region of Quebec. See “*General Development of the Business – Significant Acquisitions*” for a summary of the ownership of the Legacy Lithium Property.

The Legacy Lithium Property is the subject of the Legacy Lithium Technical Report prepared by M. Kamil Khobzi, P.Eng., MBA, of Kamil Khobzi & Associates Inc.. Mr. Khobzi is a “qualified person” under NI 43-101.

A summary of the relevant technical disclosure, which contains information summarized, compiled or extracted from the Legacy Lithium Technical Report, concerning the Legacy Lithium Property is attached as Schedule “B” to this Prospectus.

For readers to fully understand the technical information in this Prospectus, they should read the Legacy Lithium Technical Report (available on SEDAR+ at www.sedarplus.ca under the Company’s profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Prospectus. The Legacy Lithium Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Legacy Lithium Technical Report is subject to the assumptions and qualifications contained in the report.

USE OF PROCEEDS AND AVAILABLE FUNDS

Available Funds

The Company’s estimated working capital as at July 31, 2024 was \$718,000. Pursuant to the Legacy Lithium Option Agreement, the Company expects to receive an additional \$410,190 from Rio Tinto within 45 days of the date of the Legacy Lithium Option Agreement, which is not included in the table below. The

Company estimates that the net proceeds from the Offering will be approximately \$1,201,000 assuming completion of a minimum Offering and \$2,075,000 assuming completion of a maximum Offering, after deducting the Agent's Commission (assuming no President's List and no exercise of the Agent's Option), the Corporate Finance Fee and estimated expenses of \$175,000. In addition, the Company has 8,463,830 outstanding warrants, of which 6,000,000 warrants are exercisable at \$0.10, and 2,463,830 warrants are exercisable at \$0.30. The funds expected to be available to the Company upon completion of the Offering and the expected principal purposes for which such funds will be used are described below:

Funds Available	Minimum Offering	Maximum Offering
Estimated working capital as of July 31, 2024	\$718,000	\$718,000
Net proceeds of the Offering ⁽¹⁾	\$1,201,000	\$2,075,000
Net Funds Available	\$1,919,000	\$2,793,000

Notes:

(1) Includes the estimated expenses of the Offering in the amount of \$175,000 and the Corporate Finance Fee in the amount of \$50,000.

Use of Proceeds

The net proceeds of the Offering, together with the Company's estimated working capital as at July 31, 2024, is intended to be used as follows:

Principal Purpose	Minimum Offering	Maximum Offering
Land, Claim and Permit Fees		
Double Mer Uranium Property ⁽¹⁾	\$0	\$0
Legacy Lithium Property ⁽²⁾	\$0	\$0
Radar Titanium-Vanadium Property	\$172,500	\$172,500
North Wind Iron Project	\$51,000	\$51,000
Amirault Property	\$0	\$0
Amirault Property Purchase Payments	\$160,000 ⁽⁴⁾	\$160,000 ⁽⁴⁾
Phase 1 of the exploration program on Double Mer Uranium Property ...	\$471,000	\$471,000
Annual estimated general and administrative costs ⁽³⁾	\$722,000	\$1,022,000
Unallocated Working Capital	\$342,500	\$916,500
Total	\$1,919,000⁽⁵⁾	\$2,793,000⁽⁵⁾

Notes:

(1) Comprised in Phase 1 exploration program.

(2) Comprised in Phase IA and IB exploration program.

(3) The estimated general and administrative costs for the next 12 months are as follows:

	Minimum Offering	Maximum Offering
Office & Administration	\$15,000	\$15,000
Professional Fees (legal & audit)	\$150,000	\$150,000
Salaries & Consultants	\$282,000	\$282,000
Investor Relations and Communications	\$250,000	\$550,000
Miscellaneous	\$25,000	\$25,000
Total G&A	\$722,000	\$1,022,000

- (4) Initial payments for a total of \$40,000 were made by the Company to the Amirault Vendors in accordance with the terms of the Amirault Property Asset Purchase Agreement. The remaining balance is \$160,000.
- (5) Any additional funds available from the exercise of the Agent's Option and President's List will be used for general working capital purposes.

The Company estimates that proceeds from the Offering will fund operations for at least 12 months. The estimated total operating costs necessary for the Company to achieve its business objectives for the next 12 months are outlined above.

Any additional funds available from the exercise of the Agent's Option and reduction of Agent's Commission due to subscriptions from the President's List will be used for general working capital purposes.

The Company currently has a total of 6,000,000 warrants outstanding with an exercise price of \$0.10, and 2,463,830 warrants outstanding with an exercise price of \$0.30. Given that if, when, and in what amounts such warrants will be exercised is unknown at this time, it is impossible to determine with any reasonable degree of certainty the manner in which such exercise proceeds, if any, will be used by the Company. Notwithstanding the foregoing, to the extent all such warrants were exercised in connection with completion of the Offering, it would represent total additional proceeds to the Company of \$1,339,149. In such scenario, the Company would expect to allocate approximately 50% of such additional amount to each of (i) Unallocated working capital, and (ii) the establishment of a reserve fund to finance such future exploration of the Company's assets as may be determined to be advisable based on the results of the exploration programs set out herein.

While the Company intends to spend its current working capital and the net proceeds of the Offering as stated above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary or advisable.

Business Objectives and Milestones

The objectives that the Company expects to accomplish using its estimated working capital as at July 31, 2024 and net proceeds from the Offering, are as follows:

	Business Objective and Milestone	Timeframe
1.	Complete the Offering and concurrently obtain a listing of its Common Shares on the TSXV	Q2 2024

	Business Objective and Milestone	Timeframe
2.	Complete Phase 1 of the exploration program on the Double Mer Uranium Property	Q3-Q4 2024
3.	Maintain claims comprising the Radar Titanium-Vanadium Property, North Wind Iron Project and the Amirault Property for potential future exploration	Throughout the next 12 months as annual maintenance costs become due

The Company expects to complete the Offering and concurrently obtain a listing of its Common Shares on the TSXV by the fourth quarter of 2024. To accomplish this, the Company will need to satisfy the requirements to be a reporting issuer in British Columbia, Alberta, Manitoba and Ontario. The Company will need to satisfy the listing requirements of the TSXV and obtain final approval for the listing of the Common Shares on the TSXV. The Company will also need to raise the minimum amount of the Offering to satisfy this business objective. The expected cost of this business objective, including the costs of the Offering but excluding commissions payable in respect of the Offering, is \$225,000.

The Company has had negative operating cash flow since the Company's inception, and the Company anticipates that it will have negative operating cash flow for the foreseeable future in light of its nature as a mineral exploration company. The net proceeds from the Offering will be used to fund the Company's operations in future periods. However, the Company may require additional financing in the future. There is no assurance that additional capital or other types of financing will be available if needed or that these financings will be on terms at least as favourable to the Company as those previously obtained, or at all. See "*Risk Factors*".

The actual amount that the Company spends in connection with each of the intended uses of proceeds may vary significantly from the amounts specified above, and will depend on a number of factors, including those listed under the heading "*Risk Factors*". There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's articles or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions, the Company has limited cash flow and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

The Financial Statements and the financial data derived therefrom and included in this Prospectus have been prepared in accordance with IFRS.

The Company's MD&A included herein should be read in conjunction with the Financial Statements and

the disclosure contained in this Prospectus.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

The Offering

The Company is offering Units to raise aggregate minimum gross proceeds of \$1,550,000 and aggregate maximum gross proceeds of \$2,500,000 (subject to increase pursuant to the Agent's Option), consisting of (i) a minimum of 2,000,000 HD Units and maximum of 2,500,000 HD Units at a price of \$0.40 per HD Unit for gross proceeds of a minimum of \$800,000 and maximum of \$1,000,000, (ii) no minimum of Standard FT Units and a maximum of 1,041,667 Standard FT Units at a price of \$0.48 per Standard FT Unit for gross proceeds of no minimum and a minimum of \$500,000, and (iii) a minimum of 1,250,000 Charity FT Units and a maximum of 1,666,667 Charity FT Units at a price of \$0.60 per Charity FT Unit for gross proceeds of a minimum of \$750,000 and a maximum of \$1,000,000.

The Units are being offered for sale on a "best efforts" basis pursuant to an Agency Agreement dated July 11, 2024, as amended, between the Company and the Agent. This Prospectus qualifies, among others, the distribution of the HD Units, Standard FT Units, and Charity FT Units, including the HD Shares, FT Shares, HD Warrants, FT Warrants and Warrant Shares. Each HD Unit will be comprised of one HD Share and one-half of one HD Warrant, with each such HD Warrant entitling the holder thereof to purchase one Warrant Share at a price of \$0.60 for a period of 24 months from the Closing Date. Each Standard FT Unit will be comprised of one Standard FT Share and one-half of one Standard FT Warrant with each Standard FT Warrant having the same terms as the HD Warrants and entitling the holder thereof to purchase one Warrant Share. Each Charity FT Unit will be comprised of one Charity FT Share and one-half of one Charity FT Warrant with each Charity FT Warrant having the same terms as the HD Warrants and Standard FT Warrants and entitling the holder thereof to purchase one Warrant Share.

Each FT Share and FT Warrant will qualify as a "flow-through share" as defined in subsection 66(15) of the Tax Act. The Warrant Share underlying such FT Warrant will not qualify as a flow-through share" as defined in the Tax Act. The Warrants will be governed by the terms of the Warrant Indenture.

The Charity FT Shares may be donated by the initial purchasers to a registered charitable organization facilitated by the Agent or sold to end purchasers arranged by or on behalf of the Agent.

HD Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 24,301,931 Common Shares are issued and outstanding as at the date of this Prospectus. Holders of the Common Shares are entitled to one vote per share at all meetings of the holders of Common Shares of the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up.

The Common Shares do not have pre-emptive rights, conversion rights or exchange rights and are not subject to redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a pro rata basis. The Board is not obligated to declare a dividend. Any future dividends will be subject to the discretion of the Board and will depend upon, among other things,

future earnings, the operating and financial condition of the Company, its capital requirements, general business conditions and other pertinent factors. The Company does not anticipate that dividends will be paid in the foreseeable future. See “*Dividends or Distributions*”.

FT Shares

For a description of the FT Shares being distributed under the Offering, see “*Certain Canadian Federal Income Tax Considerations – Flow Through Shares and Flow Through Warrants*”.

Warrants

For a description of the Warrants being distributed under the Offering, see “*The Offering – Warrants*”. For a description of Compensation Warrants being distributed under the Offering, see “*Plan of Distribution*”.

CONSOLIDATED CAPITALIZATION

Capitalization

The following table provides information about the Company’s capitalization as at the dates indicated:

Description of security	Number authorized to be issued	Amount outstanding as of July 31, 2023	Amount outstanding as of the date of this Prospectus	Assuming completion of the Minimum Offering ⁽¹⁾	Assuming completion of the Maximum Offering ⁽¹⁾
Common Shares	No maximum	16,706,766	22,801,931	27,551,931 ⁽²⁾	29,510,264 ⁽³⁾
Warrants	N/A	6,533,995	8,463,830	10,348,830 ⁽⁴⁾	11,484,663 ⁽⁵⁾
Omnibus Units	1,688,176 Common Shares	Nil	Nil	Nil	Nil
Options	10% of issued and outstanding Common Shares	Nil	Nil	500,000 ⁽⁶⁾	500,000 ⁽⁶⁾

Notes:

- (1) Assuming no exercise of the Agent’s Option.
- (2) Consists of (i) 24,301,931 Common Shares issued and outstanding immediately prior to the closing of the Offering, (ii) 2,000,000 HD Shares to be issued under the Offering forming part of the HD Units, (iii) no Standard FT Shares to be issued under the Offering forming part of the Standard FT Units, (iv) and 1,250,000 Charity FT Shares to be issued under the Offering forming part of the Charity FT Units.
- (3) Consists of (i) 24,301,931 Common Shares issued and outstanding immediately prior to the closing of the Offering, (ii) 2,500,000 HD Shares to be issued under the Offering forming part of the HD Units, (iii) 1,041,667 Standard FT Shares to be issued under the Offering forming part of the Standard FT Units, (iv) and 1,666,667 Charity FT Shares to be issued under the Offering forming part of the Charity FT Units.
- (4) Consists of (i) 8,463,830 warrants outstanding immediately prior to the Closing of the Offering, (ii) 1,625,000 Warrants to be issued under the Offering forming part of the Units, and (iii) 260,000 Compensation Warrants to be issued to the Agent.
- (5) Consists of (i) 8,463,830 warrants outstanding immediately prior to the Closing of the Offering, (ii) 2,604,167 Warrants to be issued under the Offering forming part of the Units, and (iii) 416,667 Compensation Warrants to be issued to the Agent.
- (6) As at the date of this Prospectus, the Company has granted no Options. In connection with the Closing, the Company anticipates issuing an aggregate of 500,000 Options to directors and officers of the Company, each

exercisable to acquire one Common Share at a price of \$0.40 per Common Share for a period of two years from the date of grant.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 24,301,931 Common Shares are issued and outstanding as at the date of this Prospectus.

Warrants

As at the date of this Prospectus, the Company has granted an aggregate of 12,533,995 warrants as indicated below, of which there are 8,463,830 warrants outstanding as at the date of this Prospectus.

Number of Warrants	Exercise Price	Expiry Date
4,500,000 ⁽¹⁾	\$0.10	April 21, 2026
1,500,000	\$0.10	May 11, 2026
3,000,000	\$0.10	June 26, 2025
3,533,995 ⁽²⁾	\$0.30	July 19, 2025

Notes:

(1) Out of the 4,500,000 warrants, 3,000,000 warrants have been exercised as at the date of this Prospectus.

(2) Out of the 3,533,995 warrants, 1,070,165 warrants have been exercised as at the date of this Prospectus.

Omnibus Units – RSUs, PSUs and DSUs

As at the date of this Prospectus, the Company has no outstanding RSUs, PSUs or DSUs.

Options

As at the date of this Prospectus, the Company has granted no Options. For a description of the Options, see “*Options to Purchase Securities*”. In connection with the Closing, the Company anticipates issuing an aggregate of 500,000 Options to directors and officers of the Company, each exercisable to acquire one Common Share at a price of \$0.40 per Common Share for a period of two years from the date of grant.

Consolidated Capitalization

As at the date of this Prospectus, and after giving effect to the intended issuance of securities under the Offering (excluding exercise of the Agent's Option), it is anticipated that the capitalization of the Company will be as follows:

Description of Security	Assuming Completion of Minimum Offering	Percent of Total	Assuming Completion of Maximum Offering	Percent of Total
Issued and outstanding Common Shares as at the date of this Prospectus	24,301,931	63.29%	24,301,931	58.57%
Issued and outstanding warrants as at the date of this Prospectus	8,463,830	22.04%	8,463,830	20.40%
Options to be granted as part of Closing ⁽¹⁾	500,000	1.30%	500,000	1.20%

Description of Security	Assuming Completion of Minimum Offering	Percent of Total	Assuming Completion of Maximum Offering	Percent of Total
HD Shares sold under the Offering as part of the HD Units	2,000,000	5.21%	2,500,000	6.02%
Standard FT Shares sold under the Offering as part of the Standard FT Units	-	0.00%	1,041,667	2.51%
Charity FT Shares sold under the Offering as part of the Charity FT Units	1,250,000	3.26%	1,666,667	4.02%
Warrant Shares issuable under exercise of Warrants sold under the Offering	1,625,000	4.23%	2,604,167	6.28%
Compensation Warrants to be issued to the Agent ⁽²⁾	260,000	0.68%	416,667	1.00%
Fully Diluted Capitalization after the Listing	38,400,761	100%	41,494,928	100%

Notes:

- (1) To be granted pursuant to the Omnibus Plan. See “Options to Purchase Securities”.
- (2) Assuming no subscribers on the President’s List and no exercise of the Agent’s Option.

OPTIONS TO PURCHASE SECURITIES

Options

As of the date of this Prospectus, the Company has no Options outstanding. In connection with the Closing, the Company anticipates issuing an aggregate of 500,000 Options to the directors and officers of the Company as follows:

Group	Number of Options
Executive Officers and Past Executive Officers (3 persons)	300,000 ⁽¹⁾
Directors and Past Directors who are not also Executive Officers (2 persons)	200,000 ⁽²⁾

Notes:

- (1) Michael Stier (CEO and Director) will hold 100,000 Options exercisable for 100,000 Common Shares at \$0.40 per Common Share for a period of two years from the date of issuance; Terence Lee (CFO and Corporate Secretary) will hold 100,000 Options exercisable for 100,000 Common Shares at \$0.40 per Common Share for a period of two years from the date of issuance; and Michael Garagan will hold 100,000 Options exercisable for 100,000 Common Shares at \$0.40 per Common Share for a period of two years from the date of issuance.
- (2) Michael Waldkirch will hold 100,000 Options exercisable for 100,000 Common Shares at \$0.40 per Common Share for a period of two years from the date of issuance; and Harrison Pokrandt will hold 100,000 Options exercisable for 100,000 Common Shares at \$0.40 per Common Share for a period of two years from the date of issuance.

RSUs, PSUs and DSUs

As at the date of this Prospectus, the Company has no outstanding RSUs, PSUs or DSUs.

Omnibus Plan

The Company adopted the Omnibus Plan, which is a 10% “rolling” or “evergreen” and a 10% fixed equity incentive plan. The information below should be read in conjunction with the Omnibus Plan. A copy of the Omnibus Plan will be accessible on the Company’s SEDAR+ profile at www.sedarplus.ca.

Purpose

The purposes of the Omnibus Plan are to (a) advance the interests of the Company by enhancing the ability of the Company to attract, motivate and retain employees, officers, directors, and consultants, which either of directors or officers may be consultants or employees, (b) reward such persons for their sustained contributions, and (c) encourage such persons to take into account the long-term corporate performance of the Company.

Eligible Participants

Pursuant to the terms of the Omnibus Plan, individuals who are: (a) employees of the Company or any of its subsidiaries, (b) persons who work on a full time, part-time or on a regular weekly basis for the Company or any of its subsidiaries providing services normally provided by an employee and who are under the control and direction of the Company or a subsidiary, (c) non-employee directors of the Company, and (d) a consultant, employee or director of a consultant, who is engaged to provide *bona fide* services to The Company or any of its subsidiaries, other than in relation to a distribution of securities, and who provides such services under a written contract and who spends or will spend a significant amount of time and attention on the affairs and business of the Company or a subsidiary, are eligible to participate in the Omnibus Plan.

Types of Awards

The Omnibus Plan provides for the grant of:

- (a) Options, which will be granted by an agreement evidencing the Options granted under the Omnibus Plan (a “**Stock Option Agreement**”);
- (b) RSUs, which will be granted by an agreement evidencing the RSUs granted under the Omnibus Plan (an “**RSU Agreement**”);
- (c) DSUs, which will be granted by an agreement evidencing the DSUs granted under the Omnibus Plan (a “**DSU Agreement**”);
- (d) PSUs, which will be granted by an agreement evidencing the PSUs granted under the Omnibus Plan (a “**PSU Agreement**”); and
- (e) Other Share-Based Awards, which awards would include the grant of Common Shares, and which will be granted by an Other Share-Based Award Agreement (together with the Stock Option Agreement, RSU Agreement, DSU Agreement and PSU Agreement, the “**Grant Agreements**”).

The Options, RSUs, DSUs, PSUs and Other Share-Based Awards granted pursuant to the Omnibus Plan are collectively referred to as “**Omnibus Plan Awards**” in this Prospectus.

Plan Administration

The Omnibus Plan will be administered by the Board, or to the extent the administration of the Omnibus Plan is delegated by the Board to any committee, the committee (the “**Plan Administrator**”). The initial Plan Administrator is the Corporate Governance and Compensation Committee of the Board. The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the eligibility for Omnibus Plan Awards to be granted and the individuals to whom grants of Omnibus Plan Awards may be made;
- (b) make grants of Omnibus Plan Awards, in such amounts, to such persons and, subject to the provisions of the Omnibus Plan, on such terms and conditions as it determines including without limitation:
 - (i) the time or times at which Omnibus Plan Awards may be granted;
 - (ii) the conditions under which: (A) Omnibus Plan Awards may be granted to participants; or (B) Omnibus Plan Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
 - (iii) the number of Common Shares subject to the Omnibus Plan Awards;
 - (iv) the price, if any, to be paid by a participant in connection with the purchase of Common Shares covered by any Omnibus Plan Awards;
 - (v) whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any Omnibus Plan Awards, and the nature of such restrictions or limitations, if any; and
 - (vi) any acceleration of exercisability, vesting, or waiver of termination regarding any Omnibus Plan Awards, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of Grant Agreements;
- (d) cancel, amend, adjust or otherwise change the type of or the terms and conditions of any Omnibus Plan Awards under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Omnibus Plan;
- (e) construe and interpret the Omnibus Plan and all Grant Agreements;
- (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Omnibus Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable laws; and
- (g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Omnibus Plan.

Common Shares Available for Awards

Subject to adjustments as provided for under the Omnibus Plan:

- (a) the aggregate number of Common Shares reserved for issuance pursuant to Options granted under the Omnibus Plan may not exceed 10% of the Company's total issued and outstanding Common Shares from time to time; and
- (b) the aggregate number of Common Shares reserved for issuance pursuant to Omnibus Units granted under the Omnibus Plan may not exceed 1,688,176 Common Shares.

Until such time as the Common Shares are posted for trading on the TSXV, to the extent any Omnibus Units (or portion(s) thereof) under the Omnibus Plan vest, are exercised, expire, terminate or are cancelled for any reason prior to exercise in full, any Common Shares subject to such Omnibus Units (or portion(s) thereof) will be added back to the number of Common Shares reserved for issuance under the Omnibus Plan and will again become available for issuance pursuant to the exercise of Omnibus Units granted under the Omnibus Plan.

Blackout Period

If a date of grant occurs or an Omnibus Plan Award expires during, or within 10 business days after, a routine or special trading blackout period imposed by the Company to restrict trades in the Company's securities, then, notwithstanding any other provision of the Omnibus Plan, unless the delayed expiration would result in tax penalties, the Omnibus Plan Award shall expire or the effective date of grant will be, 10 business days after the trading blackout period is lifted by the Company. The Market Price (as defined below) with respect to any such Omnibus Plan Award shall be calculated based on the five business days immediately preceding the effective date of grant.

Options

An Option entitles a holder thereof to purchase a Common Share at an exercise price set at the time of the grant, which exercise price must in all cases be not less than the Market Price on the date of grant (the "**Exercise Price**").

The "**Market Price**" at any date in respect of Common Shares shall be the volume weighted average trading price of the Common Shares on the TSXV, for the five trading days immediately preceding the date on which it is determined in accordance with the Omnibus Plan (or, if such Common Shares are not then listed and posted for trading on the TSXV, on such stock exchange on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board); provided that, for so long as the Common Shares are listed and posted for trading on the TSXV, the Market Price shall not be less than the market price, as calculated under the policies of the TSXV.

The term of each Option will be fixed by the Plan Administrator but may not exceed 10 years from the grant date. Pursuant to the policies of the TSXV, the terms of an Option may not be amended once issued. If an Option is cancelled prior to its expiry date, the Company cannot not grant new Options or Omnibus Plan Awards to the same participant until 30 days have elapsed from the date of cancellation.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of RSUs, provided that no RSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of RSUs, in each case as determined by the Plan Administrator, holders will redeem each vested RSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash

as contemplated by paragraphs (a) and (b). The cash payment is determined by multiplying the number of RSUs redeemed for cash by the Market Price on the date of settlement.

The number of RSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the RSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which can be used to pay a portion of compensation payable to a director of the Company. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of DSUs, in each case as determined by the Plan Administrator, holders will redeem each vested DSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs.

The number of DSUs granted at any particular time will be calculated by dividing (i) the amount of any compensation that is to be paid in the DSUs, as determined by the Plan Administrator, by (ii) the Market Price of a Common Share on the date of grant.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Company, which entitles the holder to receive one Common Share for each PSU on a future date, generally upon the achievement of certain performance goals within the Company as determined by the Plan Administrator. The Plan Administrator has the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSU may vest until at least one year from the date of grant while the Common Shares are posted for trading on the TSXV. Upon settlement of PSUs, in each case as determined by the Plan Administrator, holders will redeem each vested PSU for (a) one fully paid and non-assessable Common Share issued from treasury, (b) a cash payment, or (c) a combination of Common Shares and cash as contemplated by paragraphs (a) and (b). The cash payment is determined with reference to the Market Price in the same manner as with RSUs. No settlement date for any PSU can occur, and no Common Share will be issued, or cash payment will be made by the Company in respect of any PSU any later than the final business day of the third calendar year following the year in which the PSU is granted.

Dividend Equivalents

Unless otherwise determined by the Plan Administrator and set forth in the particular Grant Agreement, RSUs, PSUs and DSUs shall be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, as applicable. Dividend equivalents shall vest in proportion to, and settle in the same manner as, the awards to which they relate. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Common Share by the number of RSUs, PSUs and DSUs, as applicable, held by the participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first business day immediately following the dividend record date, with fractions computed to three decimal places.

Vesting and Exercisability

The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Omnibus Plan Awards. The vesting schedule of any Omnibus Plan Awards granted pursuant to the Omnibus Plan shall be stated in the Grant Agreement for such Omnibus Plan Awards.

Cashless Exercise

A participant may, in lieu of exercising an Option for cash, elect to surrender such Option to the Company (a “**Cashless Exercise**”) in consideration for an amount from the Company equal to (a) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (b) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Common Shares, (the “**In-the-Money Amount**”) divided by the Market Price per Common Share as of the date such Option (or portion thereof) is exercised. The Company shall satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

Term

Although the Omnibus Plan does not stipulate a term for Omnibus Plan Awards granted thereunder, other than Options, they must vest and settle in accordance with the provisions of the Omnibus Plan and any applicable Grant Agreement, which Grant Agreement may include an expiry date for a specific Omnibus Plan Award.

Effect of Termination on Awards

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the voluntary resignation or termination of a participant’s employment with the Company with cause, all unexercised Omnibus Plan Awards held by the participant shall expire and immediately terminate for no consideration.

At such time that a participant ceases to be a director, employee, consultant or officer of the Company, which either of directors or officers may be consultants or employees, or any subsidiary of the Company due to the termination of a participant’s employment with the Company without cause, a portion of any unvested Omnibus Plan Awards shall immediately vest based on a pro-rata portion of the number of Omnibus Plan Awards held on the date of termination and how long such Omnibus Plan Awards would have taken to fully vest had the participant’s employment not been terminated. Vested Omnibus Plan Awards must be exercised or surrendered to the Company by the participant before the earlier of: (A) the expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted); and (B) the date that is 90 days after the Termination Date (as defined in the Omnibus Plan). The Board may extend or shorten (B); however, any extension of (B) may not exceed 12 months after the Termination Date nor extend the period of exercise beyond the original expiry date of such Omnibus Plan Award (as agreed upon when the Omnibus Plan Award was granted).

Where a participant becomes disabled, any Option or other Omnibus Plan Award held by such participant that has not vested as of the date of the disability of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time until the earlier of (i) the expiry date of such Option or other Omnibus Plan Award; and (ii) one year following the date of the disability of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated by reason of death, any Option or other Omnibus Plan Award held by the participant that has not vested as of the date of the death of such participant shall vest on such date and may be exercised or surrendered to the Company by the participant at any time during the period that terminates the earlier of: (a) the expiry date of such award; and (b) one year from the date of death of such participant.

Where a participant's employment, consulting agreement or arrangement is terminated due to retirement, then any Option or other Omnibus Plan Award held by the participant that has not vested as of the date of such Retirement shall continue to vest in accordance with its terms and may be exercised or surrendered to the Company by the participant at any time during the period that terminates on the earlier of: (a) the expiry date of such Omnibus Plan Award; and (b) the first anniversary of the participant's date of retirement.

A participant's eligibility to receive further grants of Omnibus Plan Awards under the Omnibus Plan shall cease at such time that the Company or a subsidiary of the Company provides the participant with notification that the participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date, or the date of death, disability or retirement of the participant.

Unless the Plan Administrator, in its discretion, otherwise determines, Omnibus Plan Awards shall not be affected by a change of employment or consulting agreement or arrangement or directorship within or among the Company or a subsidiary of the Company provided that the participant continues to be a director, employee or consultant, as applicable, of the Company or a subsidiary of the Company.

Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to or following the events contemplated above, or in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Omnibus Plan Awards or waive termination of any or all Omnibus Plan Awards, in the manner and on the terms as may be authorized by the Plan Administrator.

Change in Control

Except as may be set forth in an employment agreement, Grant Agreement or other written agreement between the Company or a subsidiary of the Company and the participant, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause:

- (a) the conversion or exchange of any outstanding Omnibus Plan Awards into or for rights of substantially equivalent value, as determined by the Plan Administrator in its discretion, in and entity participating in or resulting from a Change in Control (as defined in the Omnibus Plan);
- (b) outstanding Omnibus Plan Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Omnibus Plan Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control;
- (c) the termination of any Omnibus Plan Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Omnibus Plan Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant;
- (d) the replacement of such Omnibus Plan Award with other rights or property selected by the Board in its sole discretion; or

- (e) any combination of the foregoing.

In taking any of the foregoing actions, the Plan Administrator will not be required to treat all Omnibus Plan Awards similarly in the transaction (subject to applicable stock exchange approval, if required). Notwithstanding the foregoing, in the case of Omnibus Plan Awards held by a participant that is a resident of Canada for the purposes of the Tax Act, the Plan Administrator may not cause the Canadian taxpayer to receive (pursuant to the terms of a change of control) any property in connection with a change of control other than rights to acquire shares of a corporation or units of a “mutual fund trust” (as defined in the Tax Act) of the Company or a “qualifying person” (as defined in the Tax Act) that does not deal at arm’s length (for the purposes of the Tax Act) with the Company, as applicable, at the time such rights are issued or granted.

Assignability

Except as required by law, the rights of a participant under the Omnibus Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged.

Amendment, Suspension or Termination of the Omnibus Plan

The Plan Administrator may from time to time, with the approval of the Board, other than directors who would receive, or would be eligible to receive, a material benefit resulting from the amendment, but without notice and without approval of the Company’s shareholders, amend, modify, change, suspend or terminate the Omnibus Plan or any Omnibus Plan Awards granted pursuant thereto as it, in its discretion, determines appropriate, provided however, that: (a) no such amendment, modification, change, suspension or termination of the Omnibus Plan or any Omnibus Plan Awards granted thereunder may materially impair any rights of a participant or materially increase any obligations of a participant under the Omnibus Plan without the consent of the participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or exchange requirements; and (b) any amendment that would cause an Omnibus Plan Award held by a U.S. taxpayer to be subject to the additional tax penalty under Section 409A(1)(B)(i)(11) of the Code (as defined in the Omnibus Plan) shall be null and void *ab initio* with respect to the U.S. taxpayer unless the consent of the U.S. taxpayer is obtained. Without limiting the generality of the foregoing, but subject to the below, the Plan Administrator may from time to time, with the approval of the Board, other than directors who would receive, or would be eligible to receive, a material benefit resulting from the amendment, but without notice and without approval of the Company’s shareholders, amend the Omnibus Plan for the purposes of making:

- any amendments to the general vesting provisions of each Omnibus Plan Award;
- any amendment regarding the effect of termination of a participant’s employment or engagement;
- any amendments to add covenants of the Company for the protection of participants, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the participants;
- any amendments consistent with the Omnibus Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the participants; or

- any such changes or corrections which, on the advice of counsel to the Company, are required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error, provided that the Plan Administrator shall be of the opinion that such changes or corrections will not be prejudicial to the rights and interests of the participants.

PRIOR SALES

Since its incorporation on January 10, 2023, the Company has issued the following securities:

Date of Issue	Type of Securities	Reason for Issue	Number of Securities	Issue or Exercise Price per Security
January 10, 2023	Common Share	Incorporation	1	\$1.00
April 21, 2023	Common Shares	Private Placement ⁽¹⁾	4,500,000	\$0.05
April 21, 2023	Warrants ⁽²⁾	Private Placement ⁽¹⁾	4,500,000	\$0.10
May 11, 2023	Common Shares	Private Placement ⁽¹⁾	1,500,000	\$0.05
May 11, 2023	Warrants ⁽²⁾	Private Placement ⁽¹⁾	1,500,000	\$0.10
June 26, 2023	Common Shares	Warrant Exercises ⁽²⁾	3,000,000	\$0.10
June 26, 2023	Warrants	Early Warrant Exercise Program ⁽²⁾	3,000,000	\$0.10
July 7, 2023	Common Shares	Acquisition of mineral property rights	271,266	\$0.15
July 19, 2023	Common Shares	Private Placement ⁽³⁾	7,067,999	\$0.15
July 19, 2023	Warrants	Private Placement ⁽³⁾	3,533,995	\$0.30
July 31, 2023	Common Shares	Debt Settlement ⁽⁴⁾	367,500	\$0.15
November 17, 2023	Common Shares	Acquisition of mineral property rights	112,500	\$0.15
December 7, 2023	Common Shares	Acquisition of mineral property rights	62,500	\$0.15
May 30, 2024	Common Shares	Warrant exercise ⁽⁵⁾	919,999	\$0.30
May 31, 2024	Common Shares	Acquisition of mineral property rights ⁽⁶⁾	4,000,000	\$0.40
June 11, 2024	Common Shares	Warrant exercise ⁽⁷⁾	150,166	\$0.30
June 27, 2024	Common Shares	Acquisition of mineral property rights ⁽⁸⁾	750,000	\$0.40
June 27, 2024	Common Shares	Acquisition of mineral property rights ⁽⁹⁾	100,000	\$0.40
July 15, 2024	Common Shares	Conversion of PSUs ⁽¹⁰⁾	1,500,000	\$0.40

Notes:

- (1) The private placement consisted of units, with each unit comprising one Common Share and one Common Share purchase warrant. The Common Share purchase warrants are exercisable into an additional Common Share at

\$0.10 per Common Share until the earlier of the date that is three years from the date of issuance and the date that is two years from the date of the listing of the Common Shares.

- (2) The Company implemented an early warrant exercise program on June 15, 2023, pursuant to which the exercise of 4,500,000 warrants issued on April 21, 2023 and 1,500,000 warrants issued on May 11, 2023, would allow the holders thereof to receive one additional Common Share purchase warrant (an “**Incentive Warrant**”) at a price of \$0.10 per Incentive Warrant. 3,000,000 Incentive Warrants were exercised on June 26, 2023.
- (3) The private placement consisted of units, with each unit comprising one Common Share and one-half of one Common Share purchase warrant. The Common Share purchase warrants are exercisable into an additional Common Share at \$0.30 per Common Share for a period of 24 months from the date of issuance.
- (4) These Shares were issued to Ambe Holdings Ltd. pursuant to the debt settlement agreement dated July 31, 2023 for the satisfaction of accrued consulting fees of \$55,125, at a deemed price of \$0.15 per Common Share. Ambe Holdings Ltd. is a company controlled by Michael Stier, the CEO and a director of the Company.
- (5) Warrant holders exercised an aggregate of 919,999 warrants to purchase 919,999 Common Shares at an exercise price of \$0.30 per Common Share, which warrants were originally issued by the Company on July 19, 2023.
- (6) The Company issued 4,000,000 Common Shares to the Amirault Vendors in connection with its proposed acquisition of the Amirault Property pursuant to the terms of the Amirault Property Asset Purchase Agreement.
- (7) Warrant holders exercised an aggregate of 150,166 warrants to purchase 150,166 Common Shares at an exercise price of \$0.30 per Common Share, which warrants were originally issued by the Company on July 19, 2023.
- (8) The Company issued 750,000 Common Shares to the Legacy Lithium Option Vendors in accordance with the Legacy Lithium TT Agreement. See “*General Development of the Business – Significant Acquisitions – Legacy Lithium TT Agreement*”.
- (9) The Company issued 100,000 Common Shares to the Legacy Lithium Vendors in accordance with the Legacy Lithium Title Transfer Agreement. See “*General Development of the Business – Significant Acquisitions – Legacy Lithium Title Transfer Agreement*”.
- (10) The 1,500,000 Common Shares were issued upon conversion of 1,500,000 outstanding PSUs. 750,000 Common Shares were issued to Michael Stier through his holding company, AMBE Holdings Ltd., and 750,000 Common Shares were issued to Michael Garagan through his holding company, StoneCrow Exploration Corp. The 1,500,000 PSUs became convertible into Common Shares upon the Company’s filing of its final prospectus dated July 11, 2024.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Cozen O’Connor LLP, counsel to the Company, the following is, as of the date of this Prospectus, a summary of the principal Canadian federal income tax considerations under the Tax Act and regulations thereunder generally applicable to an investor who is or is deemed to be resident in Canada at all relevant times, who acquires Offered Units and/or FT Units pursuant to the Offering and who, for the purposes of the Tax Act and at all relevant times, deals at arm’s length with and is not affiliated with the Company, the Agent or a subsequent purchaser of the HD Share, HD Warrant, FT Share or FT Warrant and acquires and holds the HD Shares, HD Warrants, FT Shares and FT Warrants as capital property (for the purposes of this section, a “**Holder**”). Generally, the HD Shares, HD Warrants, FT Shares and FT Warrants, as the case may be, will be considered to be capital property to a Holder thereof provided that the Holder does not use such security in the course of carrying on a business and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade. Holders whose HD Shares do not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election under subsection 39(4) of the Tax Act to have their HD Shares and every other “Canadian security” (as defined in the Tax Act) owned by such Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such an election is not available with respect to HD Warrants, FT Shares, or FT Warrants.

This summary does not apply to a Holder (i) that is a “principal business corporation” within the meaning of the Tax Act, (ii) that is a “financial institution” for the purposes of the mark-to-market rules contained in the Tax Act; (iii) that is a “specified financial institution” as defined in the Tax Act; (iv) whose business includes trading or dealing in rights, licenses or privileges to explore for, drill or take minerals, oil, natural

gas or other related hydrocarbons, (v) an interest in which is a “tax shelter investment” as defined in the Tax Act, (vi) that has entered or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, as those terms are defined in the Tax Act, with respect to the HD Shares, HD Warrants, FT Shares and FT Warrants, (vii) that has made a functional currency reporting election under the Tax Act., or (viii) that is a partnership or trust. Such Holders should consult their own tax advisors with respect to an investment in HD Units and/or FT Units.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder in force as of the date hereof and counsel's understanding of the current published administrative and assessing practices of the CRA. This summary takes into account all specific proposals to amend the Tax Act and the regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that the Tax Proposals will be enacted in the form proposed, although no assurance can be given that the Tax Proposals will be enacted in their current form or at all. This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

This summary assumes that the Company will make all necessary tax filings in respect of the issuance of the FT Shares and FT Warrants and the renunciation of CEE in the manner and within the time required by the Tax Act and the regulations thereunder, that the Company will incur sufficient CEE to enable it to renounce to subscribers all of the CEE the Company agrees to renounce to subscribers effective on the dates set out therein and that all expenses which comprise CEE will be reasonable in amount. This summary assumes that the Company will be a “principal business corporation” at all material times and that the FT Shares and FT Warrants, when issued, will be “flow-through shares” for the purposes of the Tax Act and will not be “prescribed shares” or “prescribed rights” for the purpose of the definition of “flow-through shares” in subsection 66(15) of the Tax Act or section 6202.1 of the regulations to the Tax Act.

The federal income tax consequences to a particular subscriber of his investment hereunder will vary according to a number of factors including the particular province in which the subscriber resides, carries on business or has a permanent establishment, the legal characterization of the subscriber as an individual, corporation, trust or partnership, the amount that would be the subscriber's taxable income but for his investment in the FT Units, the length of a subscriber's fiscal period and the manner in which the proceeds for the FT Units are expended.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to their particular circumstances.

Subscriptions in Respect of Common Shares and Unit Warrants

This portion of the summary applies to subscribers who acquire HD Units comprised of HD Shares and HD Warrants.

Allocation of Purchase Price

A Holder of an HD Unit will be required to allocate the subscription price paid for such HD Unit (together with any reasonable acquisition costs) on a reasonable basis among the HD Share and the one-half of one

HD Warrant received by the Holder for purposes of determining the cost of each for income tax purposes. The Company believes that the price per:

- (a) HD Unit of \$0.40 should be allocated \$0.3999999999 to the Common Share and \$0.0000000001 to the one-half of the HD Warrant;
- (b) Standard FT Unit of \$0.48 should be allocated \$0.4799999999 to the Common Share and \$0.0000000001 to the one-half of the Standard FT Warrant; and
- (c) Charity FT Unit of \$0.60 should be allocated \$0.5999999999 to the Common Share and \$0.0000000001 to the one-half of the Charity FT Warrant.

Such allocation is not binding on the CRA or Holders.

Exercise or Expiry of HD Warrants

The exercise of HD Warrants in exchange for Warrant Shares will not be considered to be a disposition of property for tax purposes. As a result, no gain or loss will be realized by the subscriber upon the exercise of the HD Warrant. The expiry of an unexercised HD Warrant will generally result in a capital loss to the subscriber equal to the adjusted cost base of the HD Warrant.

Computation of Adjusted Cost Base

In determining a subscriber's adjusted cost base in any HD Warrants, the cost of the HD Warrants held by a subscriber must be averaged with the cost of any FT Warrants held by such subscriber as capital property.

When a subscriber exercises HD Warrants, the adjusted cost base to the subscriber of the Warrant Shares acquired thereby will be equal to the adjusted cost base to the subscriber of the HD Warrants so exercised plus the amount paid on the exercise of the HD Warrants.

In determining a subscriber's adjusted cost base in any Common Shares, the cost of the Warrant Shares acquired on exercise of the HD Warrants must be averaged with the cost of any other Common Shares held by such subscriber as capital property, including any HD Shares comprising part of an HD Unit, any FT Shares and any Warrant Shares acquired upon the exercise of FT Warrants, as described further below.

Disposition of HD Shares, HD Warrants or Warrant Shares

Any disposition or deemed disposition of HD Warrants (which, as discussed above, does not include the exercise thereof), HD Shares or Warrant Shares by a Holder (other than to the Company) will generally result in the realization of a capital gain (or capital loss) in the taxation year of the disposition to the extent the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of the disposed property and any reasonable costs of disposition. One-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Holder in a taxation year generally must be included in the income of the Holder for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Holder in a taxation year may be deducted from taxable capital gains realized by the Holder in that year. Allowable capital losses in excess of taxable capital gains may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and under the circumstances described in the Tax Act.

Tax Proposals released on August 12, 2024 propose to increase the capital gains inclusion rate from one-half to two-thirds for corporations and trusts, and from one-half to two-thirds on the portion of capital gains realized in the year that exceed \$250,000 for individuals, for capital gains realized on or after June 25, 2024. Allowable capital losses of prior years will continue to be deductible against taxable capital gains in the current year by adjusting their value to reflect the inclusion rate of the capital gains being offset. For tax years that begin before and end on or after June 25, 2024, two different inclusion rates will apply. As a result, transitional rules will separately identify capital gains and losses realized before the effective date (Period 1) and those realized on or after the effective date (Period 2). Resident Holders should consult their own tax advisors with respect to the application of the Tax Proposals with respect to capital gains and losses to their specific circumstances.

The amount of any capital loss realized by a Holder that is a corporation may be reduced in certain circumstances in respect of dividends previously received or deemed to be received on the HD Share or Warrant Share to the extent and under the circumstances described in the Tax Act.

A Holder that is throughout the relevant taxation year a “Canadian controlled private corporation” (as defined in the Tax Act) or, at any time in a relevant taxation year, a “substantive CCPC” (as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income” (as defined in the Tax Act), including taxable capital gains.

FT Shares and FT Warrants

This portion of the summary applies to Holders who acquire FT Units comprised of FT Shares and FT Warrants.

Canadian Exploration Expense

Subject to certain limitations and restrictions, the Company will generally be entitled to renounce CEE described in paragraph (f) of the definition of “Canadian exploration expense” in subsection 66.1(6) of the Tax Act or that would be included in paragraph (h) of such definition if the reference therein to “paragraphs (a) to (d) and (f) to (g.4)” were a reference to “paragraph (f)”, excluding amounts which are prescribed to constitute “Canadian exploration and development overhead expense” under the Tax Act, the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act and any expenditure described in paragraph 66(12.6)(b.1) of the Tax Act, in an amount equal to the aggregate purchase price paid by such subscriber for the FT Units. Such CEE that is properly renounced to a subscriber will be deemed to be CEE incurred by the subscriber on the effective date of the renunciation.

The Company generally will be entitled to renounce CEE incurred by it on or after the date of Closing, less: (i) any previous renunciations with respect to such CEE; (ii) any portion of those expenses which are prescribed under the regulations to the Tax Act as being “Canadian exploration and development overhead expenses”; (iii) certain seismic expenses; and (iv) any assistance that the Company has received, is entitled to receive, or may reasonably be expected to receive at any time which is reasonably related to those expenses. The Company may not renounce to subscribers an amount in excess of the amount paid by the subscribers for the FT Units. Further, the Company will not be entitled to renounce CEE to the extent that such renunciation, if effective, would cause the Company's own cumulative CEE (“CCEE”) to be a negative amount.

The Tax Act contains a one-year “look-back” rule which, if certain conditions are satisfied, entitles the Company to have CEE incurred by it before the end of a particular calendar year renounced to subscribers

effective on the last day of the immediate preceding calendar year. In other words, the subscribers are deemed to have incurred the CEE on the last day of a calendar year even though the Company did not incur the expenditures until the following calendar year. For this rule to apply in respect of a share, the subscriber must have paid the consideration in money for the share before the last day of the calendar year in which the CEE are effectively renounced, the subscriber and the Company must deal with each other at arm's length throughout the time period, and the renunciation must be duly made in January, February or March of the year in which the expenses are incurred.

Where CEE have been renounced but it is subsequently determined that such CEE were not properly renounced or the Company has failed to incur the CEE before December 31, 2025, there may be an adjustment in the amounts previously renounced to a subscriber and the subscriber will be reassessed accordingly.

In the event that such reduction in the amount of CEE renounced to a subscriber occurs, the subscriber will not be liable for any penalty and will not be required to pay interest on any resulting increase in income tax payable in a particular calendar year resulting from the reduction until after the month of April, 2026.

The Company has agreed to incur CEE in an amount equal to the aggregate subscription price for the FT Units during the Expenditure Period (as defined below). The Company has also agreed to renounce (in accordance with the Tax Act) to the subscriber CEE incurred during the Expenditure Period equal to the aggregate subscription price for the FT Units with an effective date or dates of renunciation of not later than December 31, 2024.

If the Company does not renounce CEE as required, or if there is a reduction in the amount of such CEE pursuant to the provisions of the Tax Act, the Company has agreed to indemnify the subscribers, as the sole recourse of the subscribers for such failure or reduction, as to an amount equal to the amount of any incremental tax payable or that may become payable under the Tax Act (and under any corresponding provincial legislation) by the subscribers as a consequence of such failure or reduction.

The initial subscriber may deduct in computing such subscriber's income from all sources for a taxation year an amount not exceeding 100% of the balance of such subscriber's CCEE account at the end of that taxation year. Deductions claimed by a subscriber reduce the CCEE account in the year deductions are claimed. The right to deduct CCEE accrues to the initial purchaser of FT Units and is not transferable. To the extent that a subscriber does not deduct the balance of such subscriber's CCEE account at the end of the taxation year, the balance may be carried forward and deducted in subsequent taxation years in accordance with the provisions of the Tax Act. If at the end of a taxation year amounts deducted exceed the subscriber's CCEE, the excess must be included in computing the subscriber's income for that year and the subscriber's CCEE will thereupon have a nil balance. The disposition of FT Shares or FT Warrants will not reduce a subscriber's CCEE. Certain restrictions apply in respect of the deduction of CCEE following an acquisition of control and on certain reorganizations of a corporate subscriber. Corporate subscribers should consult their own independent tax advisors for advice with respect to the potential application of these rules to them having regard to their own particular circumstances.

Exercise or Expiry of FT Warrants

The exercise of FT Warrants in exchange for Warrant Shares will not be considered to be a disposition of property for tax purposes. As a result, no gain or loss will be realized by the subscriber upon the exercise of the FT Warrant.

The expiry of an unexercised FT Warrant will generally result in a capital loss to the subscriber equal to the adjusted cost base of the FT Warrant.

Computation of Adjusted Cost Base

The cost of FT Shares and FT Warrants is deemed to be nil under the Tax Act, subject to the averaging rules discussed below.

In determining a Holder's adjusted cost base in any FT Warrants, the cost of the FT Warrants held by a Holder must be averaged with the cost of any HD Warrants held by such Holder as capital property. When a Holder exercises FT Warrants, the adjusted cost base to the Holder of the Warrant Shares acquired thereby will be equal to the adjusted cost base to the Holder of the FT Warrants so exercised plus the amount paid on the exercise of the FT Warrants.

In determining a Holder's adjusted cost base in any common shares, the cost of the Warrant Shares acquired on exercise of the FT Warrants must be averaged with the cost of any other common shares held by such Holder as capital property, including any Warrant Shares acquired upon the exercise of HD Warrants, as described further above.

Disposition of FT Shares and FT Warrants

Any disposition or deemed disposition of FT Warrants (which, as discussed above, does not include the exercise thereof) or FT Shares by a Holder (other than to the Company) will result in the realization of a capital gain (or capital loss) in the taxation year of the disposition to the extent the proceeds of disposition exceed (or are exceeded by) the aggregate of the adjusted cost base of the disposed property and any reasonable costs of disposition.

The taxation of capital gains and capital losses realized by a Holder of FT Shares or FT Warrants is the same as described above under "*Disposition of HD Shares, HD Warrants or Warrant Shares*".

Dividends

Dividends received or deemed to be received on the Company's common shares (including FT Shares) will be included in computing the Holder's income. In the case of an individual, such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of taxable dividends received from taxable Canadian corporations (as defined in the Tax Act). An enhanced dividend tax credit will be available to individuals in respect of "eligible dividends" designated by the Company to the holder.

In the case of a Holder that is a corporation, the amount of any such taxable dividend received or deemed to be received by such Holder's in respect of the Company's common shares must be included in the Holder's income for a taxation year, but will generally also be deductible in computing Holder's taxable income for that taxation year. In certain circumstances, a dividend received or deemed to be received by a Holder that is a corporation may be deemed to be proceeds of disposition or a capital gain pursuant to subsection 55(2) of the Tax Act. Holders that are corporations should consult their own tax advisors regarding their particular circumstances.

Private corporations (as defined in the Tax Act) and certain other corporations controlled by or for the benefit of an individual (other than a trust) or related group of individuals (other than trusts) generally will be liable to pay a refundable tax under Part IV of the Tax Act on dividends to the extent such dividends are deductible in computing taxable income.

Minimum Tax

Pursuant to the minimum tax rules in the Tax Act, the tax otherwise payable under Part I of the Tax Act by an individual (other than certain trusts) will not be less than the minimum amount computed by reference to the individual's "adjusted taxable income" for the year. For these purposes, the minimum amount generally means the "appropriate percentage" (currently 15%) of adjusted taxable income in excess of \$40,000. In calculating adjusted taxable income for this purpose, certain deductions and credits otherwise available are disallowed and certain amounts otherwise not taxable are included in income. These disallowed items include deductions for CEE to the extent the deductions exceed the individual's resource income before deduction of those amounts, and deductions for carrying charges which relate to an investment in flow-through shares to the extent that such deductions exceed the individual's resource income after deductions for resource expenses, including CEE. Also included in adjusted taxable income are 100.021% of capital gains. Whether and to what extent a particular individual will be subject to minimum tax will depend upon the amount of the individual's income, the sources from which it is derived and the nature and amount of any deductions that are claimed. Any additional tax payable for a year resulting from the application of the minimum tax provisions is recoverable to the extent the tax otherwise determined exceeds the minimum amount for any of the following seven taxation years.

Cumulative Net Investment Loss

One-half of the amount of CEE renounced to a subscriber will be added to the Holder's cumulative net investment loss ("CNIL") account, as defined in the Tax Act. A subscriber's CNIL account may impact a subscriber's ability to access the lifetime capital gains exemption available on the disposition of certain qualified small business corporation shares and farm property.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

In the event that the Company's Common Shares become listed on the TSXV, the Company anticipates that it will be classified as an "emerging issuer", as defined under NP 46-201 upon such listing. Michael Stier and his holding company AMBE Holdings Ltd. and Michael Garagan and his holding company StoneCrow Exploration Corp. (collectively, the "**Escrow Holders**") fall within the definition of "principal" of an emerging issuer under NP 46-201 or would otherwise be treated in the same manner as a principal under NP 46-201. In accordance with applicable securities rules, the Escrow Holders who hold securities of the Company that are subject to escrow have executed an amended and restated escrow agreement with the Company and the Escrow Agent made as of July 24, 2024 substantially in the form attached as an Appendix to NP 46-201 (Form 46-201F1) (the "**Escrow Agreement**") in respect of an aggregate of 1,867,501 Common Shares. The Escrow Agreement has been filed under the Company's profile at www.sedarplus.ca.

The following table sets out information on the number of securities that are subject to the terms of the Escrow Agreement among the Company, the Escrow Agent, and each of the Escrow Holders who hold securities of the Company that are subject to escrow:

Name and Position of Escrow Holder	Number of Escrowed Securities	Percentage of Class Assuming Minimum Offering⁽¹⁾	Percentage of Class Assuming Maximum Offering⁽²⁾
Michael Stier CEO & Director	1,117,501 Common Shares ⁽³⁾	4.06% of Common Shares	3.79% of Common Shares
Michael Garagan CGO & Director	750,000 Common Shares ⁽⁴⁾	2.72% of Common Shares	2.54% of Common Shares
Total	1,867,501 Shares	6.78% of Common Shares	6.33% of Common Shares

Notes:

- (1) Based on 27,551,931 issued and outstanding Common Shares as at the Listing Date assuming completion of the minimum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.
- (2) Based on 29,510,264 issued and outstanding Common Shares as at the Listing Date assuming completion of the maximum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.
- (3) Includes 750,000 Common Shares issued to Michael Stier through his holding company, AMBE Holdings Ltd., upon the conversion of 750,000 PSUs upon the filing of the Company's final prospectus dated July 11, 2024 in connection with the IPO. 1,117,500 of the escrowed Common Shares are registered under Mr. Stier's holding company, AMBE Holdings Ltd.
- (4) Consists of 750,000 Common Shares issued to Michael Garagan upon the conversion of 750,000 PSUs upon the filing of the Company's final prospectus dated July 11, 2024 in connection with the IPO. The Common Shares are registered under Mr. Garagan's holding company, StoneCrow Exploration Corp.

Based on the escrow classification of the Company as an emerging issuer, the escrowed securities are held in escrow by the Escrow Agent and will be released in accordance with the following schedule:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	10% of the escrowed securities
6 months after the Listing Date	15% of the remaining escrowed securities
12 months after the Listing Date	15% of the remaining escrowed securities
18 months after the Listing Date	15% of the remaining escrowed securities
24 months after the Listing Date	15% of the remaining escrowed securities
30 months after the Listing Date	15% of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

Securities Subject to Contractual Restriction

TSXV Seed Share Resale Restrictions

In addition to the foregoing escrow requirements, certain outstanding securities of the Company issued to persons other than the Escrow Holders at a price below the public offering prices are subject to the seed share resale restrictions of the TSXV, which are imposed by the certificates representing the securities subject to such resale restrictions being legended with a specified date before which such securities shall not be transferred and the Company's transfer agent being instructed to not remove the legend until the specified date has passed.

The term of the seed share resale restriction to which a security of the Company are subject varies based on the price at which such security was issued and the length of time during which such security has been held. The following table sets out information on the number of securities that are subject to the seed share resale restrictions of the TSXV:

Designation of Class	Number of Securities Subject to Restriction	Percentage of Class Assuming Completion of Minimum Offering	Percentage of Class Assuming Completion of Maximum Offering
Common Shares	10,881,765 ⁽¹⁾	39.50% ⁽⁴⁾	36.87% ⁽⁶⁾
Common Shares	1,500,000 ⁽²⁾	5.44% ⁽⁴⁾	5.08% ⁽⁶⁾
Warrants	6,000,000 ⁽³⁾	57.98% ⁽⁵⁾	52.24% ⁽⁷⁾

Notes:

- (1) The 10,881,765 Common Shares are subject to a four (4) month hold period with 20% of the Common Shares to be released every month with the first release being on the date of issuance of the receipt for the Company's final prospectus dated July 11, 2024.
- (2) The 1,500,000 Common Shares are subject to a one (1) year hold period with 20% of the Common Shares to be released every three months with the first release being on the date of issuance of the receipt for the Company's final prospectus dated July 11, 2024.
- (3) The 6,000,000 warrants are subject to a six (6) month hold period with 50% of the Common Shares to be released four (4) months from the date of issuance of the receipt for the Company's final prospectus dated July 11, 2024 and the remaining 50% are to be released two (2) months thereafter. The 6,000,000 warrants are each exercisable into one Common Share at an exercise price of \$0.10 per Common Share. See "*Consolidated Capitalization – Warrants*".
- (4) Based on 27,551,931 Common Shares issued and outstanding as at the Listing Date assuming completion of the minimum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.
- (5) Based on 10,348,830 issued and outstanding warrants as at the Listing Date assuming completion of the minimum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.
- (6) Based on 29,510,264 Common Shares issued and outstanding as at the Listing Date assuming completion of the maximum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.
- (7) Based on 11,484,663 issued and outstanding warrants as at the Listing Date assuming completion of the maximum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.

Contractual Restrictions

Amirault Property Acquisition

In addition to the foregoing restrictions, on May 31, 2024, the Company issued 4,000,000 Common Shares (13.55% of Common Shares based on 29,510,264 issued and outstanding as at the Listing Date) in connection with its proposed acquisition of the Amirault Property, which Common Shares are subject to contractual restrictions on transfer. Pursuant to the terms of the Amirault Property Asset Purchase Agreement, out of the 4,000,000, 10% will be released on the closing of the Company's IPO and 15% will be released every six months thereafter for a total hold period of 36 months.

Additional Restrictions on Certain Common Shares and Warrants

In addition to the foregoing restrictions, a further 9,000,000 Common Shares and 3,000,000 warrants are subject to voluntary contractual resale restrictions as follows:

Designation of Class	Number of Securities Subject to Restriction	Percentage of Class Assuming Completion of Minimum Offering	Percentage of Class Assuming Completion of Maximum Offering
Common Shares	9,000,000 ⁽¹⁾	32.67% ⁽⁴⁾	30.50% ⁽⁶⁾
Warrants	6,000,000 ⁽²⁾⁽³⁾	57.98% ⁽⁵⁾	52.24% ⁽⁷⁾

Notes:

- (1) Out of the 9,000,000 Common Shares: (i) 4,500,000 Common Shares were issued on April 21, 2023 at an issue price of \$0.05 per Common Share, (ii) 1,500,000 Common Shares were issued on May 11, 2023 at an issue price of \$0.05 per Common Share, and (iii) 3,000,000 Common Shares were issued on June 26, 2023 at an issue price of \$0.10 per Common Share. The 9,000,000 Common Shares are subject to a twelve month hold period with (i) 10% of the Common Shares to be released on the date of completion of the Company's IPO, (ii) 30% to be released six months following the completion of the Company's IPO, (iii) 30% to be released nine months following the completion of the Company's IPO, and (iv) 30% to be released twelve months following the completion of the Company's IPO.
- (2) Out of the 6,000,000 warrants, 1,500,000 warrants are exercisable at a price of \$0.10 until April 21, 2026 and 1,500,000 warrants are exercisable at \$0.10 until May 11, 2026. These warrants are subject to a twelve month hold period with (i) 25% of the warrants to be released three months following completion of the Company's IPO, (ii) 25% to be released six months following the completion of the Company's IPO, (iii) 25% to be released nine months following the completion of the Company's IPO, and (iv) 25% to be released twelve months following the completion of the Company's IPO.
- (3) Out of the 6,000,000 warrants, 3,000,000 warrants are exercisable at a price of \$0.10 until June 26, 2025. These warrants are subject to a nine month hold period with (i) 1/3 of the warrants to be released three months following completion of the Company's IPO, (ii) 1/3 to be released six months following completion of the Company's IPO, and (iii) 1/3 to be released nine months following completion of the Company's IPO.
- (4) Based on 27,551,931 Common Shares issued and outstanding as at the Listing Date assuming completion of the minimum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.
- (5) Based on 10,348,830 issued and outstanding warrants as at the Listing Date assuming completion of the minimum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.
- (6) Based on 29,510,264 Common Shares issued and outstanding as at the Listing Date assuming completion of the maximum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.
- (7) Based on 11,484,663 issued and outstanding warrants as at the Listing Date assuming completion of the maximum Offering. All percentages are rounded to the nearest tenth and are calculated on an undiluted basis.

PRINCIPAL SHAREHOLDERS

To the knowledge of the Company's directors and officers, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the issued and outstanding Common Shares, other than as set out below:

Name	Common Shares Beneficially Owned or Controlled	Total Common Share Ownership on as of the date hereof ⁽¹⁾	Total Common Share Ownership on completion of the Minimum Offering ⁽²⁾	Total Common Share Ownership on completion of the Maximum Offering ⁽³⁾
Apex Strategies Inc. ⁽⁴⁾	3,000,000	12.34%	10.89%	10.17%
Ruk Productions Corp. ⁽⁵⁾	3,000,000	12.34%	10.89%	10.17%

Notes:

- (1) Based on 24,301,931 Common Shares issued and outstanding as of the date hereof.
- (2) Based on 27,551,931 Common Shares issued and outstanding assuming completion of the minimum Offering.
- (3) Based on 29,510,264 Common Shares issued and outstanding assuming completion of the maximum Offering.
- (4) The beneficial holder of Apex Strategies Inc. is Tegan Cochrane. In addition, Apex Strategies Inc. holds 1,500,000 warrants with each warrant being exercisable into one common share at an exercise price of \$0.10 per common share.
- (5) The beneficial holder of Ruk Productions Corp. is Lucas Friesen. In addition, Ruk Productions Corp. holds 1,500,000 warrants with each warrant being exercisable into one common share at an exercise price of \$0.10 per common share.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Address, Occupation, and Security Holdings

The following table sets out the name; province and country of residence; position or offices held with the Company; date appointed; number and percentage of voting securities of the Company that each of the directors and executive officers beneficially owns directly or indirectly, or exercises control over as at the date of this Prospectus:

Name, Current Position, and Province and Municipality of Residence	Position Held Since	Common Shares Beneficially Owned or Controlled	Number of Convertible or Exchangeable Securities Outstanding ⁽²⁾	Total Ownership on an Undiluted Basis ⁽³⁾	Total Ownership on a Fully-diluted Basis ⁽⁴⁾
Michael Stier ⁽¹⁾ CEO & Director Delta, BC	CEO & Director since January 10, 2023	1,117,501	Nil	4.60%	3.41%
Terence Lee CFO & Corporate Secretary Vancouver, BC	CFO since July 3, 2023 Corporate Secretary since July 11, 2024	Nil	Nil	0%	0%

Name, Current Position, and Province and Municipality of Residence	Position Held Since	Common Shares Beneficially Owned or Controlled	Number of Convertible or Exchangeable Securities Outstanding ⁽²⁾	Total Ownership on an Undiluted Basis ⁽³⁾	Total Ownership on a Fully-diluted Basis ⁽⁴⁾
Michael Garagan CGO & Director Kamloops, BC	CGO since October 1, 2023 Director since April 11, 2024 VP, Exploration since June 1, 2023	750,000	Nil	3.09%	2.29%
Michael Waldkirch⁽¹⁾ Director Vancouver, BC	Director since April 11, 2024	Nil	Nil	0%	0%
Harrison Pokrandt⁽¹⁾ Director Vancouver, BC	Director since April 11, 2024	Nil	Nil	0%	0%

Notes:

- (1) Member of the audit committee, of which Michael Waldkirch is the Chair.
- (2) As of the date of this Prospectus, the Company has no Options outstanding. In connection with the Closing, the Company anticipates issuing an aggregate of 500,000 Options to the directors and officers of the Company. See “Options to Purchase Securities”.
- (3) Based on 24,301,931 issued and outstanding Common Shares as at the date of this Prospectus.
- (4) Based on 32,765,761 issued and outstanding Common Shares on a fully-diluted basis as at the date of this Prospectus, assuming exercise of all 8,463,830 currently outstanding warrants.

Management – Directors and Officers of the Company

Below is a description of each of the directors and executive officers of the Company including: names; ages; positions and responsibilities; relevant educational background; principal occupations or employment during the five years preceding the date of this Prospectus; and relevant experience in the education industry.

Michael Stier (age: 36) – CEO & Director

Educated in business management and finance, Mr. Stier has spent the past 15 years focused on and building expertise in the capital markets. Experienced in corporate structure, finance, business development, IPOs, M&A, and wealth management, Mr. Stier served as a CIBC IROC licensed Senior Financial Advisor, senior analyst for a private equity company and more recently holds executive and directorship roles with private companies and publicly listed issuers. He has consulted in industries including mining, oil & gas, fintech, VR, eSports, health, life sciences and biotech. Mr. Stier acts for several other entities, including CEO and Director of Quebec Pegmatite, Independent Director of Rekrtron Group Inc., is the former CEO and Director of New Leaf Ventures Inc. (CSE: NLV) and is a Co-Founder and former CEO and Director of Optimi Health Corp. (CSE: OPTI). Mr. Stier is engaged on a consulting basis and expects to devote 50% of his time to the business and affairs of the Company. Mr. Stier’s consulting agreement contains non-

disclosure covenants. Mr. Stier is subject to non-competition obligations pursuant to the fiduciary obligations to which he is subject as a director and officer of the Company.

Terence Lee (age: 35) – CFO & Corporate Secretary

Mr. Lee is a CPA with over 9 years of finance experience in reporting under International Financial Reporting Standards (IFRS). Mr. Lee has worked in financial planning, analysis and reporting for companies across various industries including mining, technology, real estate, life sciences, education and private healthcare. Mr. Lee graduated with a BBA from Simon Fraser University, a Diploma of Accounting from UBC's Sauder School of Business and articulated with BDO LLP. Mr. Lee sits as CFO of Miramis Mining Corp., an unlisted reporting issuer, and was previously the CFO of New Leaf Ventures Corp. Mr. Lee is engaged on a consulting basis and expects to devote 20% of his time to the business and affairs of the Company. Mr. Lee's consulting agreement contains non-disclosure covenants. Mr. Lee is subject to non-competition obligations pursuant to the fiduciary obligations to which he is subject as an officer of the Company.

Michael Garagan (age: 35) – CGO & Director

With a Bachelor of Science in Geology, Mr. Garagan has 15 years of experience in the exploration industry as an exploration geologist. Michael has been a part of projects across the world including Africa, Asia, North and South America. He encountered a diverse experience of deposit styles from Au to base metals in porphyry, orogenic, epithermal and VMS deposits to uranium and lithium pegmatites. Notable projects in which Michael has worked as an exploration geologist includes B2 Gold's Otjikoto Project in Namibia, Night Hawk's Colomac Project in NWT, Unigold's Neita Project in the Dominican Republic as well as Hudbay's Lalor Mine in Snowlake, Manitoba. Mr. Garagan is engaged on a consulting basis and expects to devote 90% of his time to the business and affairs of the Company. Mr. Garagan is subject to non-disclosure and non-competition obligations pursuant to the fiduciary obligations to which he is subject as a director and officer of the Company.

Michael Waldkirch (age: 53) – Director

Michael Waldkirch is a Certified Professional Accountant (CPA, CGA) with over 25 years of professional experience. Since 1998, he has led the accounting firm of Michael Waldkirch & Company Inc., based in Vancouver, B.C. Canada, which specializes in providing accounting, tax and business consultancy services to a wide variety of public and private companies. Mr. Waldkirch has represented a wide variety of public corporations including mining, oil and gas and technology companies listed on the TSX, TSX-V, NYSE-American, NASDAQ and OTC-BB. Mr. Waldkirch has served as Chief Financial Officer of a number of Canadian and US publicly listed companies including Gold Standard Ventures Corp. (TSX:GSV) and Barksdale Resources Corp. (TSX-V:BRO) He is also currently an independent board member of US Gold Corp. (NASDAQ:USAU) Mr. Waldkirch has been directly involved in raising capital for public and private clients. Mr. Waldkirch has not entered into an employment or consulting agreement with the Company. Mr. Waldkirch is engaged on a consulting basis and expects to devote 15% of his time to the business and affairs of the Company. Mr. Waldkirch is subject to non-disclosure and non-competition obligations pursuant to the fiduciary obligations to which he is subject as a director of the Company.

Harrison Pokrandt (age: 29) – Director

With 7 years of experience in mineral exploration, Mr. Pokrandt has worked on multiple styles of geology including porphyry, VMS, orogenic, Epithermal, and Carlin style deposits throughout countries such as Canada, Nevada, Uzbekistan, Finland, Japan, and Mali. Primarily working in Gold in multiple districts, He has experience on exploration projects and mines within all stages of project development from grassroots to development projects as well as active mines. Some flagship projects he has experience with include

B2Gold's Fekola, Skeena Resources Eskay Creek, and currently working on B2Gold's Back River Project. Mr. Pokrandt studied earth science at Carleton University and is currently employed at B2Gold. Mr. Pokrandt is engaged on a consulting basis and expects to devote 15% of his time to the business and affairs of the Company. Mr. Pokrandt is subject to non-disclosure and non-competition obligations pursuant to the fiduciary obligations to which he is subject as an officer of the Company.

Term of Office of Directors

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board.

Aggregate Ownership of Securities

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control over 1,867,501 Common Shares collectively representing 7.68% of the 24,301,931 issued and outstanding Common Shares. Upon completion of the Offering, the directors and executive officers of the Company as a group will beneficially own, directly or indirectly, or exercise control over 1,867,501 Common Shares collectively representing 6.78% of the 27,551,931 issued and outstanding Common Shares assuming completion of a minimum Offering and 6.33% of the 29,510,264 issued and outstanding Common Shares assuming completion of a maximum Offering.

Conflicts of Interest

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

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

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company is, as at the date of this Prospectus, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

- (i) was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or
- (ii) was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

For the purposes of the above, “order” means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the Company’s knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (i) is, as at the date of this Prospectus, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (ii) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company’s knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (i) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or
- (ii) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In this section, “Named Executive Officer” means each of the following individuals:

- (a) the Company’s chief executive officer, including an individual performing functions similar to a chief executive officer (the “**CEO**”);
- (b) the Company’s chief financial officer, including an individual performing functions similar to a chief financial officer (the “**CFO**”);
- (c) the most highly compensated executive officer of the Company and its subsidiaries, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and

- (d) each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year.

The Company's Named Executive Officers for the purposes of this section are Michael Stier (CEO & Director), Terence Lee (CFO & Corporate Secretary) and Michael Garagan (CGO).

The Company was not a reporting issuer at any time during the most recently completed financial period. Future compensation to be awarded or paid to the Company's directors and/or executive officers, including Named Executive Officers, once the Company becomes a reporting issuer is expected to consist primarily of base salary and/or consulting fees, Options, Omnibus Units and bonuses. Payments may be made from time to time to executive officers, including Named Executive Officers, or companies they control for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Following the Listing Date, the Company expects to pay fees for management services pursuant to the terms of the Ambe Consulting Agreement, Imperium Consulting Agreement and the Garagan Consulting Agreement (each as defined below) as set forth under "*External Management Companies*" and "*Employment, Consulting and Management Agreements*" below and to grant Options and Omnibus Units to all of the Company's directors and management, including Named Executive Officers, pursuant to the Omnibus Plan. The Board will from time to time determine the Options and Omnibus Units to be made pursuant to the Omnibus Plan after consultation with the Company's audit committee. See "*Omnibus Plan*" below and "*Options to Purchase Securities*". In addition, it is anticipated that the Board may award bonuses, in its sole discretion, to executive officers, including Named Executive Officers, from time to time after consultation with the Company's audit committee. See "*Corporate Governance Disclosure – Compensation*".

In assessing the compensation of its directors and executive officers, including the Named Executive Officers, the Company does not have in place any formal objectives, criteria or analysis. Compensation payable to executive officers and directors is currently reviewed and recommended by the Company's audit committee, and ultimately approved by the Board, on an annual basis. See "*Corporate Governance Disclosure – Compensation*". The Corporation has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any Named Executive Officer is dependent. Named Executive Officers' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry. Though the Company does not have pre-existing performance criteria, objectives or goals, it is anticipated that, once the Company becomes a reporting issuer, the Company's audit committee will review all compensation arrangements and policies in place and consider recommending to the Board the adoption of formal compensation guidelines.

External Management Companies

Each of Michael Stier (via Ambe Holdings Ltd.), Terrence Lee (via Imperium Consulting LLP) and Michael Garagan (via StoneCrow Exploration Corp.) has entered into a consulting agreement with the Company, as more particularly described below under "*Employment, Consulting and Management Agreements*".

Omnibus Plan

The Omnibus Plan is used to grant Omnibus Plan Awards to directors, officers (including Named Executive Officers), employees and consultants of the Company, as additional compensation and as an opportunity to

participate in the success of the Company. The granting of Omnibus Plan Awards is intended to align the interests of such persons with that of the Company's shareholders.

In determining the number of Omnibus Plan Awards to be granted to directors or executive officers, including the Named Executive Officers, the Board will take into account, among other things:

- the number of awards, if any, previously granted to each director or executive officer; and
- the exercise price or settlement terms of any outstanding awards to ensure that such grants are in accordance with the policies of the TSXV and closely align the interests of the directors and executive officers with the interests of shareholders.

The independent members of the Board have the responsibility of administering the compensation policies related to the directors and executive management of the Company, including Omnibus Plan Awards.

The Omnibus Plan has not been approved by the shareholders of the Company. In accordance with the policies of the TSXV, after the Listing Date, the Company must obtain shareholder approval of its Omnibus Plan on an annual basis at each annual general meeting of shareholders.

The Company awarded no compensation securities during the financial year ended July 30, 2023. In addition, there were no exercises of any compensation securities. See "*Options to Purchase Securities*" for the material terms of the Omnibus Plan.

Employment, Consulting and Management Agreements

The Company is not party to any agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the Company or any of its subsidiaries that were performed by a director or Named Executive Officer or performed by any other party but are services typically provided by a director or Named Executive Officer, other than as disclosed below.

The Company entered into a consulting agreement dated January 15, 2023, as amended on June 1, 2024, with Ambe Holdings Ltd. ("**Ambe**") and Michael Stier (the "**Ambe Consulting Agreement**"), pursuant to which Mr. Stier, through Ambe, provides various services to the Company in connection with performing the function of a Director of the Company in consideration for a monthly fee of \$12,500. In the event that the Ambe Consulting Agreement is terminated without just cause within six months of a change of control, defined as: (i) more than 50% of the outstanding Common Shares are acquired by one person or group of persons acting in concert; (ii) more than 51% of the incumbent directors of the Company are removed by special resolution of the shareholders, or a majority of the directors elected to the board of directors were not nominees of the Company; or (iii) the sale of all or substantially all of the assets of the Company, Mr. Stier is entitled to a change of control payment equal to six months of monthly fees plus an additional month in monthly fees for each completed year of service with the Company. The Ambe Consulting Agreement contains standard confidentiality provisions. Ambe is a company wholly owned company of Mr. Stier.

The Company entered into a consulting agreement dated July 3, 2023, with Imperium Consulting LLP (the "**Imperium Consulting Agreement**") through which Terrence Lee provides various services to the Company in connection with performing the function of Chief Financial Officer of the Company in consideration for a monthly payment of \$6,000. The Imperium Consulting Agreement contains standard confidentiality provisions. Imperium Consulting LLP is a boutique accounting and advisory firm co-founded by Mr. Lee.

The Company entered into a consulting agreement dated October 1, 2023 with StoneCrow Exploration Corp. (“**StoneCrow**”) and Michael Garagan (the “**Garagan Consulting Agreement**”), pursuant to which Mr. Garagan, through StoneCrow, provides various services to the Company in connection with performing the functions of VP Exploration of the Company in consideration for a monthly payment of \$10,000. In the event that the Garagan Consulting Agreement is terminated without just cause within six months of a change of control, defined as: (i) more than 50% of the outstanding Common Shares are acquired by one person or group of persons acting in concert; (ii) more than 51% of the incumbent directors of the Company are removed by special resolution of the shareholders, or a majority of the directors elected to the board of directors were not nominees of the Company; or (iii) the sale of all or substantially all of the assets of the Company, Mr. Garagan is entitled to a change of control payment equal to six months of monthly fees plus an additional month in monthly fees for each completed year of service with the Company. The Garagan Consulting Agreement contains standard confidentiality provisions, as well as standard non-competition and non-solicitation provisions effective for a period of one year from the termination of the Garagan Consulting Agreement for any reason.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer or promoter of the Company is or has been indebted to the Company at any time.

AUDIT COMMITTEE

Audit Committee Charter

The text of the Company’s audit committee charter is attached as Schedule “G” hereto.

Composition of Audit Committee and Independence

The following are the members of the audit committee:

Name	Independence⁽¹⁾	Financial Literacy⁽²⁾
Michael Stier	Not independent	Financially literate
Michael Waldkirch (Chair)	Independent	Financially literate
Harrison Pokrandt	Independent	Financially literate

Note:

(1) A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of National Instrument 52-110 - Audit Committees (“**NI 52-110**”).

(2) As defined under NI 52-110.

Relevant Education and Experience

In accordance with section 6.1.1(3) of NI 52-110 relating to the composition of the audit committee for venture issuers, a majority of the members of the audit committee are not executive officers, employees or control persons of the Company.

All members of the audit committee are financially literate as required by section 1.6 of NI 52-110.

Each of the members of the audit committee has a general understanding of the accounting principles used by the Company to prepare its financing statements and will seek clarification from the Company’s auditors, where required. Each of the members of the audit committee also has direct experience in understanding

accounting principles for private and reporting companies and experience in preparing, auditing analyzing or evaluating financial statements similar to those of the Company.

See also “*Directors and Executive Officers*” and “*Management of the Company*” concerning the education and experience of each member of the Audit Committee.

Audit Committee Oversight

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

Reliance on Certain Exemptions

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

- (a) the exemption in section 2.4 (*De Minimis Non-audit Services*) of NI 52-110; or
- (b) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of NI 52-110; or
- (c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*) of NI 52-110; or
- (d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*) of NI 52-110; or
- (e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The audit committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The following table sets out the fees billed by Dale Matheson Carr-Hilton Labonte LLP (DMCL) to the Company during the last fiscal year:

Financial Year Ending	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
July 31, 2023 ⁽¹⁾	\$15,750	\$nil	\$nil	\$nil

Note:

(1) Information is only provided for one year as July 31, 2023 was the Company’s first fiscal year end.

Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*).

CORPORATE GOVERNANCE DISCLOSURE

Board of Directors

The Company's Board consists of four directors, two of whom are independent and two of whom are not independent based upon the tests for independence set forth in NI 52-110. Michael Stier is not independent as he is the CEO of the Company and Michael Garagan is not independent as he is the CGO of the Company. Michael Waldkirch and Harrison Pokrandt are the independent directors of the Company.

Directorships

The following directors of the Company also serve as directors of other reporting issuers:

Name of Director	Other Reporting Issuer	Name of Exchange or Market
Michael Stier	Rektron Group Inc.	Anticipated to be listed on the CSE
	Quebec Pegmatite Holdings Corp.	CSE
Michael Waldkirch	US Gold Corp.	NASDAQ

Orientation and Continuing Education

The Company's Board is responsible for, among other things, providing suitable programs, with the assistance of management, for the orientation of new directors and the continuing education of incumbent directors. Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are encouraged to review the Company's public disclosure records and are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. The Board has adopted a Code of Business Conduct and has instructed its directors, management, employees and consultants to abide by the Code. A copy of the Code of Business Conduct will be accessible on the Company's SEDAR+ profile at www.sedarplus.ca.

Nomination of Directors

The Company does not have a stand-alone nomination or corporate governance committee. The Company's Board is responsible for, among other things, identifying and qualified candidates for appointment, election and re-election to the Board and its committees. In identifying candidates for appointment to the Board, the Board considers, among other factors and in the context of the needs of the Board, potential conflicts of interest, professional experience, personal character, diversity, outside commitments and particular areas of expertise. The Company's management is continually in contact with individuals involved with public sector issuers. From these sources management has made numerous contacts and if the Company requires any new directors, such individuals will be brought to the attention of the Board. The Company conducts

due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, integrity of character and a willingness to serve.

Compensation

The Company does not have a stand-alone compensation committee. The Company's audit committee will oversee the compensation of the Company's executive officers and senior management. Therefore, the Company's audit committee is responsible for, among other things, reviewing and recommending to the Board all compensation arrangements for the executive officers and directors of the Company, including grants of Options and Omnibus Units. As previously stated, the Company's audit committee consists of Michael Stier, Michael Waldkirch and Harrison Pokrandt. Michael Stier is not independent as he is the CEO of the Company. These directors have the responsibility for approving compensation for executive officers of the Company who are also members of the Board.

To determine the recommended compensation payable, the audit committee will review compensation paid for directors and executive officers of companies of similar size and stage of development in the mineral exploration industry and determines an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and executive officers while taking into account the financial and other resources of the Company.

In setting the compensation, the audit committee will annually review the performance of the executive officers in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives. For further information regarding how the Company determines compensation for its directors and executive officers, see "*Executive Compensation*".

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board intends to conduct informal annual assessments of the Board's effectiveness as well as the effectiveness of the individual directors. The contributions of an individual director is informally monitored by the other Board members, having in mind the business and other strengths of the individual and the purpose of originally nominating the individual to the Board.

To assist the Board in its assessment, the Board may receive reports from each committee respecting its own effectiveness. As part of the assessments, the Board or the individual committee may review their respective mandate or charter and conduct reviews of applicable corporate policies.

THE OFFERING

The Company is offering Units to raise aggregate minimum gross proceeds of \$1,550,000 and aggregate maximum gross proceeds of \$2,500,000 (subject to increase pursuant to the Agent's Option), consisting of (i) a minimum of 2,000,000 HD Units and maximum of 2,500,000 HD Units at a price of \$0.40 per HD Unit for gross proceeds of a minimum of \$800,000 and maximum of \$1,000,000, (ii) no minimum of Standard FT Units and a maximum of 1,041,667 Standard FT Units at a price of \$0.48 per Standard FT Unit for gross proceeds of no minimum and a minimum of \$500,000, and (iii) a minimum of 1,250,000 Charity FT Units and a maximum of 1,666,667 Charity FT Units at a price of \$0.60 per Charity FT Unit for gross proceeds of a minimum of \$750,000 and a maximum of \$1,000,000.

The Units are being offered for sale on a "best efforts" basis pursuant to an Agency Agreement dated July 11, 2024, as amended, between the Company and the Agent. This Prospectus qualifies, among others, the

distribution of the HD Units, Standard FT Units and Charity FT Units, including the HD Shares, FT Shares, HD Warrants, FT Warrants and Warrant Shares.

Each HD Unit will be comprised of one HD Share and one-half of one HD Warrant, with each such HD Warrant entitling the holder thereof to purchase one Warrant Share at a price of \$0.60 for a period of 24 months from the Closing Date. Each Standard FT Unit will be comprised of one Standard FT Share and one-half of one Standard FT Warrant with each Standard FT Warrant having the same terms as the HD Warrants and entitling the holder thereof to purchase one Warrant Share. Each Charity FT Unit will be comprised of one Charity FT Share and one-half of one Charity FT Warrant with each Charity FT Warrant having the same terms as the HD Warrants and Standard FT Warrants and entitling the holder thereof to purchase one Warrant Share.

Each FT Share and FT Warrant will qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act. The Warrant Share underlying such FT Warrant will not qualify as a flow-through share” as defined in the Tax Act. The Warrants will be governed by the terms of the Warrant Indenture.

The Charity FT Shares may be donated by the initial purchasers to a registered charitable organization facilitated by the Agent or sold to end purchasers arranged by or on behalf of the Agent.

The Agent may exercise the Agent’s Option, in whole or in part, at any time up to 48 hours prior to the Closing Date to sell up to an additional 15% of the Units sold under the Offering, being up to 487,500 Additional Units assuming completion of a minimum Offering and up to 781,250 Additional Units assuming completion of a maximum Offering. The Additional Units have the same terms as the Units.

Shares

For a description of the attributes of the HD Shares and FT Shares, see “*Description of the Securities Distributed*”.

Warrants

The following statements are subject to the detailed provisions of the Warrant Indenture referred to below. The Warrants will be issued in registered form and will be governed by an indenture to be dated as of the Closing Date (the “**Warrant Indenture**”) between the Company and the Warrant Agent, as warrant agent thereunder. The Company has appointed the offices of the Warrant Agent at its offices in Vancouver, British Columbia as the location at which Warrants may be surrendered for exercise or transfer. The following summary of certain provisions of the Warrant Indenture does not purport to be complete and is qualified in its entirety by reference to the provisions of the Warrant Indenture.

Each Warrant will entitle its holder to purchase one Warrant Share at a price of \$0.60, subject to adjustment as summarized below. Warrants will be exercisable at any time prior to 4:30 p.m. (Vancouver time) on the date that is 24 months following the Closing Date, after which the Warrants will expire and become null and void.

The Warrant Indenture will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Warrant Share in the event of: (i) the subdivision or consolidation of the Common Shares or issuance of a stock dividend on the Common Shares or other distribution of Common Shares or securities convertible into Common Shares; (ii) the issuance of rights, options or warrants to purchase Common Shares or securities convertible into Common Shares at less than 95% of the “current market price” (as defined in the Warrant Indenture) of the Common Shares; and (iii) the distribution to all or substantially all the holders of Common Shares of shares of any other class or of

rights, options or warrants (other than those referred to in (ii), above) to acquire Common Shares or securities convertible into Common Shares or property or other assets of the Company or of evidences of indebtedness or cash, securities or any property or other assets. The Warrant Indenture will also provide for adjustment in the class and/or number of securities issuable upon the exercise of the Warrants and/or exercise price per security in the event of: (i) any reclassification, subdivision, redivision, reduction, combination, consolidation or change of the Common Shares; (ii) an amalgamation, merger, plan of arrangement or consolidation of the Company with another entity; or (iii) the transfer of all or substantially all of the assets of the Company.

No adjustment of the exercise price shall be made if the amount of such adjustment shall be less than 1% of the exercise price in effect immediately prior to the event giving rise to the adjustment, provided, however, that in such case any adjustment that would otherwise be required then to be made shall be carried forward and shall be made at the time of and together with the next subsequent adjustment which, together with any adjustment so carried forward, shall amount to at least 1% of the exercise price.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

The Company will also covenant in the Warrant Indenture that, during the period in which the Warrants are exercisable, it will give public notice of certain stated events at least 14 days prior to the record date or effective date, as the case may be, of such event.

The rights of the holders of Warrants will be subject to modification by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either passed at a meeting of the holders of Warrants by holders of not less than 66 2/3% of the Warrants represented at the meeting or adopted by instruments in writing signed by the holders of not less than 66 2/3% of all Warrants then outstanding.

The Warrants may not be exercised in the United States or by or on behalf of, or for the account or benefit of, a “U.S. person” (as such term is defined in Regulation S under the U.S. Securities Act) or a person in the United States (as such term is defined in Regulation S under the U.S. Securities Act), nor may any Warrant Shares be issued upon such exercise, unless exemptions from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws are available, and the holder of such Warrants has provided the Company with a written opinion of counsel or other evidence, in either case reasonably satisfactory to the Company, to such effect.

PLAN OF DISTRIBUTION

Pursuant to and subject to the terms and conditions of the Agency Agreement, the Agent has agreed to offer for sale, on a best efforts basis on behalf of the Company, Units to raise aggregate minimum gross proceeds of \$1,550,000 and aggregate maximum gross proceeds of \$2,500,000 (subject to increase pursuant to the Agent’s Option), consisting of (i) a minimum of 2,000,000 HD Units and maximum of 2,500,000 HD Units at a price of \$0.40 per HD Unit for gross proceeds of a minimum of \$800,000 and maximum of \$1,000,000, (ii) no minimum of Standard FT Units and a maximum of 1,041,667 Standard FT Units at a price of \$0.48 per Standard FT Unit for gross proceeds of no minimum and a minimum of \$500,000, and (iii) a minimum of 1,250,000 Charity FT Units and a maximum of 1,666,667 Charity FT Units at a price of \$0.60 per Charity FT Unit for gross proceeds of a minimum of \$750,000 and a maximum of \$1,000,000.

The HD Offering Price, Standard Offering Price and Charity FT Offering Price were each determined based upon arm’s length negotiations between the Company and the Agent. The Company has granted the Agent the Agent’s Option, exercisable in whole or in part, at any time up to 48 hours prior to the Closing Date, to

sell up to an additional 15% of the Units sold under the Offering, being up to 487,500 Additional Units assuming completion of a minimum Offering and up to 781,250 Additional Units assuming completion of a maximum Offering. The Additional Units have the same terms as the Units. This Prospectus also qualifies the grant of the Agent's Option and qualifies the distribution of the Additional Units. The obligations of the Agents under the Agency Agreement are conditional, may be terminated at their discretion on the basis of "disaster out", "regulatory out", "material adverse change out", "due diligence out" and "market-out".

FT Units

Subscriptions for FT Units will be made pursuant to one or more subscription and renunciation agreements ("**FT Subscription Agreements**") to be made between the Company and the Agent, as agent for, on behalf of and in the name of the subscribers of the FT Units (the "**FT Subscribers**").

PURCHASERS WHO PLACE AN ORDER TO PURCHASE FT UNITS WITH THE AGENT, WILL BE DEEMED TO HAVE AUTHORIZED THE AGENT TO EXECUTE AND DELIVER, AS AGENT ON THEIR BEHALF, A FT SUBSCRIPTION AGREEMENT. The execution and delivery of the FT Subscription Agreement by the Agent on behalf of the FT Subscriber will bind such FT Subscriber to the terms thereof as if such FT Subscriber had executed the FT Subscription personally.

Pursuant to the FT Subscription Agreements, the Company will covenant and agree (i) to incur, during the period from Closing until December 31, 2025 (the "**Expenditure Period**"), mineral exploration expenditures that qualify as "Canadian exploration expenses" as described in paragraph (f) of the definition thereof in section 66.1(6) of the Tax Act or that would be included in paragraph (h) of such definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were a reference to "paragraph (f)" ("**CEE**"), in such amount as enables the Company to renounce to the FT Subscribers in accordance with the Tax Act, and the FT Subscription Agreements, CEE equal to the aggregate FT Offering Price received by the Company; (ii) to renounce (in accordance with the Tax Act) to the FT Subscribers, effective on or before December 31, 2024 in respect of the FT Units, CEE incurred during the Expenditure Period equal to the aggregate FT Offering Price and, for the purposes of such renunciation: (a) to make in a timely fashion all filings required in connection with the FT Subscription Agreements including, without limitation, the filings required by subsections 66(12.68) and 66(12.7) of the Tax Act; and (b) to mail to the FT Subscribers, not later than March 1, 2025 a statement setting forth the aggregate amounts of CEE renounced to the FT Subscribers pursuant hereto; (iii) the FT Shares and FT Warrants will qualify as "flow-through shares" as described in subsection 66(15) of the Tax Act and in particular will not be "prescribed shares" or "prescribed rights" as described in section 6202.1 of the regulations to the Tax Act (including all proposed amendments thereto); (iv) that all CEE renounced to the FT Subscribers pursuant to the FT Subscription Agreements will be CEE incurred by the Company that, but for the renunciation to the FT Subscribers, the Company would be entitled to deduct in computing its income for the purposes of Part I of the Tax Act; (v) that if the amount renounced to the FT Subscribers is reduced pursuant to subsection 66(12.73) of the Tax Act, the Company will indemnify the FT Subscribers for an amount equal to the amount of any increased tax payable under the Tax Act, or the laws of the province, by the FT Subscribers as a consequence of such reduction; (vi) that the Company is a "principal business corporation" for the purposes of the Tax Act and that the Company will maintain its status as a "principal business corporation" (as defined in the Tax Act) until at least January 1, 2026; (vii) that the Company shall indemnify the FT Subscribers for an amount equal to the amount of any tax payable under the Tax Act or other laws of a province by the FT Subscribers as a consequence of the failure of the Company to renounce to the FT Subscribers, CEE equal to the aggregate subscription amount of the FT Units as set out in the FT Subscription Agreement.

The FT Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Company in favour of the FT Subscribers which are consistent with and supplement the Company's obligations as described in this Prospectus. The contract arising out of the FT Subscription

Agreements and all documents relating thereto shall be governed by and construed in accordance with the laws of Canada applicable therein. The FT Subscription Agreement will also provide representations, warranties and agreements of the FT Subscriber, and by its purchase of FT Units, each FT Subscriber will be deemed to have represented and warranted and agreed, for the benefit of the Company and the Agent that (i) the FT Subscriber, and any beneficial subscriber for whom it is acting, deals, and until January 1, 2026 will continue to deal, at arm's length with the Company for the purposes of the Tax Act (ii) the FT Subscriber is of the age of majority and had the legal capacity and competence to enter into and be bound by the FT Subscription Agreement, and (iii) the FT Subscriber, and any beneficial subscriber for which it is acting, will not enter into any agreements or arrangements that would cause the FT Shares or FT Warrants to be "prescribed shares" or "prescribed rights" for purposes of the Tax Act.

The Company understands that purchasers of Charity FT Shares intend to subsequently: (i) donate some or all of such Charity FT Shares to registered charities, who may sell such shares to purchasers arranged by the Agent; and/or (ii) sell some or all of such Charity FT Shares to purchasers arranged by the Agent, in each case on the Closing Date or the closing date for the Agent's Option, as applicable, and at the Charity FT Offering Price (such FT Shares described in (i) and (ii), collectively, the "**Redistributed Shares**"). The Charity FT Shares will only qualify as "flow-through shares" for purposes of the Tax Act for the original subscriber and will not qualify as "flow-through shares" for a registered charity or subsequent purchaser of the Redistributed Shares and consequently the Company will only renounce Qualifying Expenditures to the original subscriber of the Charity FT Shares.

Agent's Commissions and Fees

In consideration for their services in connection with the Offering, the Company has agreed to pay to the Agent the Agent's Commission of 8.0% of the gross proceeds raised from the sale of the Units (including any Additional Units) offered hereby, other than in respect of gross proceeds from the sale of Units or Additional Units to purchasers on the President's List for which the Agent will receive the President's List Commission of 2.0%. In addition to the Agent's Commission, the Agent will receive Compensation Warrants entitling it to purchase that number of Compensation Warrant Units as is equal to 8.0% of the aggregate number of Units sold pursuant to the Offering (including any Additional Units), other than in respect of Units or Additional Units sold to purchasers on the President's List for which the Agent will receive President's List Warrants equal to 2.0%. Each Compensation Warrant and President's List Warrant is exercisable into one Compensation Warrant Unit at a price of \$0.40 per Compensation Warrant Unit for a period of 24 months following the Closing, which will have the same attributes as the HD Warrants. The Agent will provide a selling concession in cash equal to 6.0% of the gross proceeds from the sale of Units to participating retail brokers and selling group brokers. The Agent will also provide a selling concession of Compensation Warrants equal to 6.0% of the number of Units sold to participating retail brokers and selling group brokers. This Prospectus also qualifies the distribution of the Compensation Warrants and President's List Warrant.

The Company has also agreed to pay the Agent the Corporate Finance Fee in the amount of \$50,000 (plus GST). The Company will also pay the Agent's expenses, including legal fees and disbursements. The offering prices of the Units have been determined by arm's length negotiation between the Company and the Agent.

The obligations of the Agent under the Agency Agreement may be terminated at its discretion on the basis of their assessment of the state of the financial markets and may also be terminated upon the occurrence of certain stated events. While the Agent has agreed to use its best efforts to sell the Units offered hereby, the Agent will not be obligated to purchase any Units not sold. Subscriptions will be received for the Units offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the

subscription books at any time without notice. Upon rejection of a subscription, the subscription price and the subscription will be returned to the subscriber forthwith without interest thereon or deduction therefrom.

If the Company does not proceed with the Offering for any reason(s) within the scope of its control and during the six month period following termination of the Offering, the Company enters into a binding agreement in respect of an equity, quasi-equity or debt financing transaction (excluding a bank loan from any commercial bank lender) (an “**Alternative Transaction**”), in respect of which the Agent is not lead underwriter and/or lead agent or in respect of which the Agent does not receive at least the same amount of compensation pursuant to such Alternative Transaction as to which it would have been entitled under the Offering, the Company agrees to pay the Agent’s Commission assuming completion of the full Offering with 80% President’s List participation. The Agent’s Commission that would otherwise be payable, and any unpaid expenses will be paid by the Company immediately following the completion of the Alternative Transaction. The Agent will not be entitled to any amount in the event that the Agent voluntarily terminates the Offering (other than as a result of a material breach by the Company of its obligations hereunder) or the Company voluntarily terminates the Offering as a result of a material breach by the Agent of its obligations under the Agency Agreement. If the Company and the Agent, acting reasonably and in good faith, are unable to complete the Offering due to market conditions and the Company and Agent agree to terminate the Agency Agreement or the Agency Agreement terminates according to its terms, the Agent will only be entitled to the compensation in connection with proceeds raised in an Alternative Transaction from investors introduced to the Company by the Agent in the process of the Offering.

Except for the Offering, the Company agrees for a period until thirty days following the closing of the Offering, without the prior written consent of the Agent, not to offer, sell or issue, or negotiate or enter into any agreement to offer, to sell or issue, any securities of the Company or make any announcement with respect to the foregoing, excluding: (i) any issuance of securities pursuant to the exercise or conversion, as the case may be, of already outstanding convertible securities of the Company; (ii) grants of Options or Omnibus Units under the Omnibus Plan and the issuance of securities pursuant to the exercise, conversion or vesting of such Options and Omnibus Units; (iii) the occurrence of a take-over bid or similar transaction involving a change of control of the Company; and (iv) any issuance of securities pursuant to any arm’s length acquisition or assets or property by the Company.

The Offering will not continue for a period of more than 90 days after the date of the receipt for the final prospectus if subscriptions representing the Offering are not obtained within that period. During the 90 day period, all subscription funds received by the Agent will be held by the Agent in trust pursuant to the provisions of the Agency Agreement. If the Offering is not completed, the Agent will return any funds received from subscribers without interest thereon or deduction therefrom.

The Company has applied to list its Common Shares, the Shares comprised in the Units, the Warrant Shares underlying the Warrants (including Warrants comprised in the Additional Units) and the Common Shares underlying the Compensation Warrant Units on the TSXV and has received conditional approval for listing from the TSXV. Listing will be subject to the Company fulfilling all the listing and admission requirements of the TSXV.

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

Except for Units (including any Additional Units) issued to, or for the account or benefit of, U.S. Persons or persons in the United States, which shall be issued in certificate form, or as otherwise required by law or

in accordance with certain regulatory requirements, it is anticipated that the Units will be issued under the book-based system. At the Closing, certificates representing all the Units issued to persons outside of the United States will be issued in registered form to the applicable participants (the “**CDS Participants**”) in The Canadian Depository for Securities Limited (“**CDS**”) depository service, which includes securities brokers and dealers, banks and trust companies. It is anticipated that such CDS Participants will deposit such certificates with CDS in connection with the book-based system and global certificates representing Units will be issued in the name of CDS or its nominee for the Shares and Warrants held through the book-based system. Subscribers outside of the United States will therefore not be entitled to a certificate or other instrument from the Company or the Company’s transfer agent evidencing that person’s interest in or ownership of Shares or Warrants, nor, to the extent applicable, will such holder be shown on the records maintained by CDS, except through an agent who is a CDS Participant. However, subscribers participating in the book-based system may, through the applicable CDS Participant, request that such Shares and Warrants be issued to such holder as soon as reasonably practicable.

Neither the Units (including any Additional Units), the underlying Shares and Warrants, nor the Warrant Shares issuable upon exercise of the Warrants, have been or will be registered under the U.S. Securities Act or under any state securities laws, and such securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except in compliance with exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Agency Agreement permits the Agent to offer and sell Units on behalf of the Company, in accordance with applicable law, to “accredited investors” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act, in transactions that comply with the requirements of the exemption from registration provided by Rule 506(b) of Regulation D and in compliance with applicable state securities laws. The Units will also be offered and sold outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

The Units (including any Additional Units) sold in the United States or to, or for the account or benefit of U.S. Persons or persons in the United States, as well as the underlying Shares and Warrants of such Units, and any Warrant Shares issued upon exercise of such Warrants, will be “restricted securities” within the meaning of Rule 144(a)(3) of the U.S. Securities Act. Certificates representing the Units (and underlying Shares and Warrants), as well as any Warrant Shares, that are offered, sold or issued in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units (including any Additional Units) or the underlying Shares and Warrants within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

PROMOTER

Michael Stier took the initiative in founding the Company and, accordingly, may be considered the promoter of the Company within the meaning of applicable securities legislation in British Columbia. Michael Stier beneficially owns or controls, directly or indirectly, an aggregate of 1,117,501 Shares. Mr. Stier receives a monthly payment of \$12,500 from the Company pursuant to the Ambe Consulting Agreement and is entitled to a change of control payment, as more particularly described under “*Employment, Consulting and Management Agreements*”.

See “*Directors and Executive Officers*”; “*Executive Compensation*” and “*Interests of Management and Others in Material Transactions*” for disclosure regarding the Company’s promoter.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

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

Regulatory Actions

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

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Prospectus, no director, executive officer, promoter or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company.

See “*Description of the Business*”, “*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*”, “*Principal Shareholders*”, “*Directors and Executive Officers*”, “*Executive Compensation*” and “*Material Contracts*”.

AUDITORS, TRANSFER AGENT AND REGISTRARS

The auditor of the Company is Dale Matheson Carr-Hilton Labonte LLP (DMCL) of Vancouver, British Columbia. DMCL LLP advised the Company that it is independent of the Company within the meaning of the Code of Professional Conduct of Chartered Professional Accountants of British Columbia. DMCL LLP was first appointed as auditor of the Company on August 29, 2023.

The transfer agent and registrar for the Common Shares is Endeavor Trust Corporation at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since its incorporation:

1. Agency Agreement;
2. Escrow Agreement;
3. Warrant Indenture;

4. Legacy Lithium Option Agreement;
5. Amirault Property Asset Purchase Agreement;
6. Amirault Property Royalty Agreement;
7. Legacy Lithium TT Agreement; and
8. Legacy Lithium Title Transfer Agreement.

Copies of the material contracts are available under the Company's profile at www.sedarplus.ca. Particulars regarding the material contracts are disclosed elsewhere in this Prospectus (see "*Plan of Distribution*"; "*General Development of the Business – Significant Acquisitions*"; "*Escrowed Securities and Securities Subject to Contractual Restriction on Transfer*"; and "*The Offering – Warrants*").

EXPERTS

The following persons are named as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

1. Michael Cullen, P.Geo., and Rochelle Collins, P.Geo., of Mercator Geological Services Limited, independent consulting geologists and "qualified person(s)" as defined in NI 43-101 is the author responsible for the preparation of the Double Mer Uranium Technical Report, and is responsible for certain information of a scientific or technical nature relating to the Company's mineral properties in this Prospectus relating to the Double Mer Uranium Property;
2. M. Kamil Khobzi, P.Eng., MBA., an independent consulting geologist and "qualified person" as defined in NI 43-101 is the author responsible for the preparation of the Legacy Lithium Technical Report, and is responsible for certain information of a scientific or technical nature relating to the Company's mineral properties in this Prospectus relating to the Legacy Lithium Property;
3. Peter Webster, P. Geo, an independent consulting geologist and "qualified person" as defined in NI 43-101 is responsible for the information of a scientific or technical nature relating to the Company's mineral properties in this Prospectus other than that relating to the Double Mer Uranium Property and the Legacy Lithium Property;
4. The information in this Prospectus under the heading "*Eligibility for Investment*" has been included in reliance upon the opinion of Cozen O'Connor LLP; and
5. The audited financial statements of the Company included with this Prospectus have been subject to audit by Dale Matheson Carr-Hilton Labonte LLP and their audit report is included herein.

No person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a part of the Prospectus, or prepared or certified a report or valuation described or included in the Prospectus, has received or shall receive or holds a direct or indirect interest in the properties or any security of the Company, or any associate or affiliate of the Company.

FINANCIAL STATEMENT DISCLOSURE

The Financial Statements and MD&A are included as Schedules “C” and “E” and Schedules “D” and “F”, respectively, to this Prospectus. See also “*Management’s Discussion and Analysis*”.

RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in the Provinces of British Columbia, Alberta, Manitoba and Ontario provide purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In the Provinces of British Columbia, Alberta, Manitoba and Ontario securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Units are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

SCHEDULE “A” **DOUBLE MER PROPERTY**

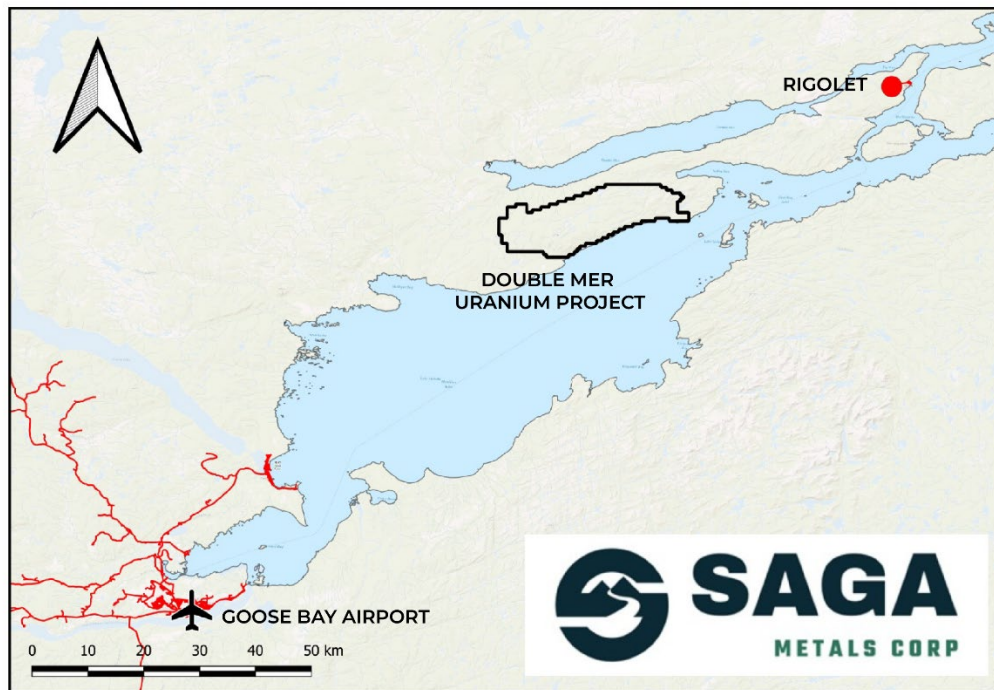
The scientific and technical information contained in this Schedule “B” to the Prospectus is derived from the Double Mer Uranium Technical Report. Reference should be made to the full text of the Double Mer Uranium Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca.

1.0 SUMMARY OF DOUBLE MER URANIUM TECHNICAL REPORT

1.1 Overview

Mercator Geological Services Limited (“Mercator”) was retained by Saga Metals Corp. (“Saga Metals” or “Company”) formerly Saga Lithium Corp. to complete a National Instrument NI 43-101 (“NI 43-101”) Technical Report (the “Technical Report”) for the Double Mer Uranium Property (“Property”), located in the Lake Melville area of eastern Labrador, Canada. The Technical Report is titled: “National Instrument 43-101 Technical Report – Property Report – Double Mer Uranium Property – Newfoundland and Labrador, Canada”. It was authored by Michael Cullen, P.Geo., and Rochelle Collins, P.Geo., of Mercator (the “QPs”). The effective date and report date are both February 22, 2024 (the “Effective Date”).

1.2 Property Description and Ownership



Location of Saga’s Double Mer mineral claims in Labrador

The Property is in eastern Labrador approximately 90 km northeast of Happy Valley-Goose Bay (“HVGB”). The Property lies between Lake Melville and Double Mer inlet. A central point on the Property is Universal Transverse Mercator, 5982189 northing, 351389 easting (North American Datum of 1927 (“NAD27”) Zone 21N) or latitude 53° 58’ 07” north, longitude 59° 15’ 56” west within National Topographic System (“NTS”) Map Sheets 13G13, 13G/14 and 13J/03.

Most of the Property is accessible from HVGB, which is the largest community in eastern Labrador. HVGB has daily scheduled service by major airlines (Air Canada) and regional airlines (Provincial Airlines) and serves as a regional base for charter fixed wing and helicopter services. The town is also serviced by seasonal scheduled coastal ferry service operated by Labrador Coastal Services from the island portion of Newfoundland and Labrador. HVGB can also be accessed via Trans-Labrador Highway Route 500 from Labrador City, in western Labrador, or via Trans-Labrador Highway Route 510, which connects at Blanc Sablon, QC with the Strait of Belle Isle Ferry service to Saint Barbe, NL.

The Property can be efficiently accessed by helicopter from HVGB and several large lakes in the area can accommodate small float planes in summer or ski planes in winter. The flight from HVGB to the Property takes between 45 minutes and one hour. The Property adjoins the north shore of Lake Melville and therefore can also be accessed by boat.

The Property consists of 1024 mineral exploration claims held under 4 mineral licences (036939M, 036940M, 037012M, and 037013M) representing 25,600 hectares ("ha."); all of which were registered to Saga Lithium Corp. at the Effective Date of this Report. Saga Metals advised that at the effective date of this Report, the subject mineral licences were registered to Saga Lithium Corp. Following the Company's name change completed on January 15, 2024, the Company is working with the Newfoundland and Labrador government to have the claims reregistered in the new name Saga Metals Corp.

Property assessment was based on review of information contained in reports, maps, and electronic databases available through government sources, exploration assessment reports, technical documents and results of a property visit carried out on November 26, 2007.

The QPs are not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the recommended work programs on the Property. The QPs are also not aware of any environmental liabilities associated with the Property.

1.3 History

Historically, large claim blocks in this area were held by Silver Spruce, White Bear, Northern Lorena, Mega Uranium, Ucore and Tripple Uranium. A few single claims have been held by individuals until released and returned to the Newfoundland and Labrador government. The current Property was staked in 2023 by Saga Lithium Corp. Following the Company's name change completed on January 15, 2024, the Company is working with the Newfoundland and Labrador government to have the claims reregistered in the new name Saga Metals Corp.

Areas within the Property became the focus of uranium exploration after a joint federal provincial government URP in 1977 outlined several promising uranium anomalies in lake sediment and lake water data sets. Prior to that, the Geological Survey of Canada (Stevenson, 1970) reported on geological mapping in this region and identified major lithologic and structural elements of the Rigolet and Groswater Bay map areas north of Lake Melville. Mapping results were published at a scale of 1:250,000. Bailey (1979a, b; 1980) subsequently reported on mapping of a smaller area that includes the current Property on behalf of the provincial government. Other historical mapping or reconnaissance reports that include the Property are those of Kindle (1924), Grant (1975), Fenton (1978), Hegler (1978) Emslie (1976) and Erdmer (1983a, b).

Initial URP anomaly follow-up results were reported by McConnell (1978a). In general, uranium levels returned for the URP lake sediment programs in the area were very low in comparison to those returned for other geological settings in Newfoundland and Labrador where bedrock uranium mineralization was known to be present. Notwithstanding this point, two geochemical anomalies in the immediate Lake Melville region, identified as G1 and G2, were highlighted for additional investigation, along with eight others in

the total survey area. The G1 location falls within the area covered by the Property and the G2 location occurs approximately 45 kilometers to the south southeast, south of Lake Melville.

The follow-up work carried out by the provincial government resulted in discovery of uraniferous boulders and bedrock in the G1 area and ground follow-up of government airborne radiometric and geochemical survey anomalies in the broader region resulted in three more areas of uraniferous bedrock being identified (McConnell, 1978b, 1979a, b). Kerswill and McConnell (1979) subsequently reviewed these results in the context of a larger scale consideration of uranium exploration potential in the Grenville Province of Labrador. They suggested that potential existed for discovery of uranium levels of economic interest and that lake sediment and water survey results could be used to identify exploration targets.

Based on the positive results of the government programs, a portion of the current Property was staked by WC in October 1978 and subsequently explored by Northgate under terms of an agreement with WC. This constituted the first documented representation of uranium exploration activity by industry interests in the area. Efforts by Northgate over the next three years served to provide cursory assessment of exploration potential over the broader area, but were primarily focused in one area, termed “Anomaly A”. This area was ultimately tested through surface trenching and a limited diamond drilling program consisting of 8 short holes. While uranium values of economic interest were returned, they were not considered sufficiently positive to warrant further work.

The area went through a period with no recorded exploration between 1980 and 2006, when Silver Spruce acquired a 19,150 ha. area within the Property in an arm’s length deal with Alex Turpin, a local prospector. Silver Spruce completed airborne radiometric and magnetometer surveys plus ground geochemical surveying, prospecting, and re-logging of historical drill core.

1.4 Geology and Mineralization

Five major structural provinces are represented in the geological framework of Labrador, these being the Churchill, Nain, Grenville, Superior and Makkovic Provinces. The Property is situated within the Grenville province approximately 75 kilometers south of its east-west trending boundary with the Nain and Makkovic provinces. As summarized in Tollo et al. (2004) the Grenville Province is comprised of variably deformed and metamorphosed magmatic and supracrustal rocks that bear the 1000 Ma tectono-metamorphic signature of the Grenville Orogeny. They occur in a belt averaging 400 to 500 kilometers in width that extends from the Lake Huron area of central Ontario to the coasts of the Labrador Sea and the Atlantic Ocean.

Three main lithological groups are present in the area covered by the Property, these being (1) middle amphibolite grade orthogneisses and paragneisses with associated migmatitic segregations, (2) granitoid intrusions that generally parallel the metamorphic layering of the gneiss sequences and are foliated, in some cases showing transitional contacts to the gneisses, and (3) coarse grained granites that are locally concordant or discordant to gneissic fabrics and show only local evidence of metamorphic fabric development.

Four uraniferous mineral occurrences are recorded for the Property in the Newfoundland government’s Mineral Occurrence Database System (“MODS”). Uranium mineralization was discovered in the area during lake sediment geochemical survey follow-up programs carried out by government in the late 1970’s and is associated with foliated to gneissic leucogranites and pegmatites within the high-grade metamorphic sequences. Uraninite is the primary uranium mineral present and occurs as disseminations or aggregates in association with mafic mineral phases of the leucogranites, sometimes accompanied by trace amounts of molybdenite and chalcopyrite.

1.5 Exploration and Drilling

The Property became the focus of uranium exploration after a joint federal provincial government Uranium Reconnaissance Program (“URP”) in 1977 outlined several promising uranium anomalies in lake sediment and lake water data sets for the area. Based on the positive results of the government programs, a portion of the Property was staked by Whim Creek Consolidated N.L. (“WC”) in October 1978 and subsequently explored by Northgate Exploration Limited (“Northgate”) under terms of an agreement with WC. Silver Spruce Resources Inc. (“Silver Spruce”) acquired a significant portion of the area (19,250 ha) within the existing Property in 2006 and completed airborne radiometric and magnetometer surveys plus ground geochemical surveying, prospecting, and re-logging of historical core. High Tide Resources Inc. (“High Tide”) optioned a portion of the current Property area from Silver Spruce and conducted desktop investigations plus a site visit and internal reporting in 2007 before relinquishing its option to pursue exploration activities.

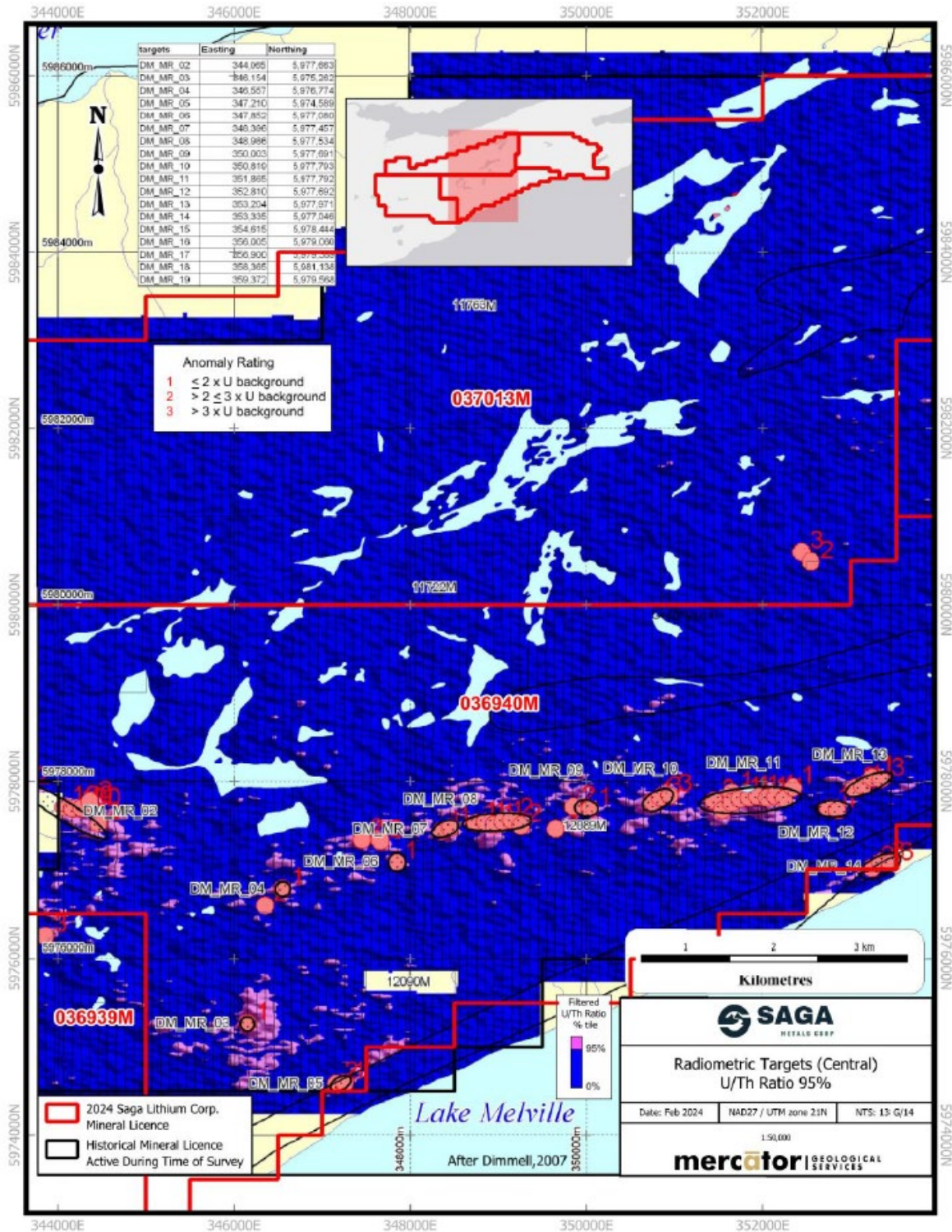
After a period of inactivity, the ground became open for staking and a 25,600-hectare (“ha”) area was staked by Saga Lithium Corp. to form the Property discussed in this Technical Report. The Property is comprised of exploration license areas historically held by Silver Spruce, Ucore Uranium Inc. (“Ucore”) and portions of those held by White Bear Resources Inc. (“White Bear”), Northern Lorena Resources Ltd. (“Northern Lorena”), Mega Uranium Ltd. (“Mega Uranium”) and Tripple Uranium Resources Inc. (“Tripple Uranium”).

Saga Metals is planning a 3–6-week field program for 2024 with a focus on rock sampling and defining trends of structure and potential uranium mineralization. Saga Metals plans to test possible deeper linear structures in the northeast portion of the Property as well as irregular and broad airborne radiometric and lake sediment survey anomalies to the southwest.

1.6 Airborne Geophysical Surveying

Fugro Airborne Surveys Limited of Toronto, ON (“Fugro”) flew a helicopter-borne combined radiometric and magnetic field survey over the Property during August 2006 and results are reported by Farquhar (2007). North-south flight lines at 100 meter spacing were flown and 2,113 kilometers of surveying were completed. Urquhart (2006) reported on interpretation of survey data and identified 40 strong to moderate uranium/thorium flight line responses that provided definition of 19 specific anomalous target areas presented in Dimmell (2007), for which follow-up was recommended. Additional lower strength anomalies were also delineated. Table 9-1 presents coordinates for the 19 discrete anomalous target areas that reflect grouping of the original 40 flight line responses.

Anomalies were defined through analysis of uranium/thorium ratio plots, with the 95th percentile being established as an anomalous threshold in combination with a minimum equivalent uranium value of 14 parts per million. Bedrock geology and magnetic survey results were also considered during anomaly selection. Fugro’s deliverables for the survey included total flight plan data, a digital terrain model for the Property, total field magnetics, first derivative residual magnetics, uranium, potassium, thorium and ternary datasets and corresponding maps.



Radiometric targets central – uranium/thorium ratio

1.7 Sampling

During 2006, a small program of prospecting and rock sampling was completed. To a substantial degree this was focused on the Property immediately east of the CPW-1 uranium occurrence and in the area of

Northgate trenching and drilling at Whim Creek Anomaly A area. This location was originally identified in Kerswill and McConnell (1979) as the CPW-2 mineral occurrence. Samples were selected based on high total gamma radiation levels detected by hand-held scintillometers and returned values between 1,200 and >10,000 counts per second. Grab samples from the CPW-2 area trenches confirmed uraniferous character of bedrock exposures, with the highest value being 3,113 ppm uranium (0.36% U₃O₈) from sample 4033. Figure 9-10 is slightly modified after Dimmell (2007) and identifies rock sample locations, sample numbers and uranium values in ppm.

Silver Spruce rock samples were submitted to Activation Laboratories Ltd. (“Actlabs”) in Ancaster, ON, and after standard preparation and pulverization were analyzed for the same 41 element geochemical suite specified for the soils, with analysis by Inductively Coupled Plasma Emission Spectroscopy (“ICP-ES”) after aqua regia digestion (Code 1E3 – Aqua Regia ICP). In addition to ICP analysis, uranium levels for rocks were also determined using the Delayed Neutron Counting method (Code 5D-U-Total DNC).

During the 2008 field program, prospecting and rock sampling provided a total of 163 rock samples, 147 from bedrock and the remaining 16 from sub-crop or float. These were acquired from areas showing high radioactivity as defined by scintillometers. Prospecting the area of the radiometric anomalies defined in the 2006 airborne survey showed a strong correlation with uranium mineralization, with most targets giving anomalous rock sample values in uranium, sometimes with coincident molybdenum and copper values. Seventy-six (76) samples gave values > 500 ppm U₃O₈, with 42 > 1000 ppm U₃O₈ and a high value of 4281 ppm (0.42 %) U₃O₈. The median value was 447 ppm U₃O₈ with seven samples > 95th percentile of 2200 ppm U₃O₈. Most anomalous samples were taken over the high priority airborne radiometric targets identified in 2006, which lie along the southern boundary. These trend east-west along the lake, just to the north of Lake Melville (Dimmell et. al. 2009).

Sample preparation, analyses and security for historical drilling and trenching programs are described below. There is no current drilling, trenching or field sampling programs completed by Saga Metals.

Sample Collection and Security

Northgate (1979-1980)

Stream sediment samples were taken from the finest silts as close to the center of the stream. Samples were collected at 100m intervals. In many cases, samples were not obtainable where stream flowed over bare outcrop. Soil samples were taken using a one-inch auger. B horizon samples were taken in most cases on a 60m by 400m spaced grid where soil permitted. Trenches were blasted across outcrops in the Whim Creek, Anomaly A area. Locations were chosen randomly based on ease of trenching rather than high radioactivity. The trenches were sampled by removing a 5kg sample from each 1 m section of the trench. The initial analysis results of the 5kg samples showed little correlation to the scintillometer readings, the trenches were re-sampled by taking a larger 15kg sample per meter.

No information was provided regarding the drill core sampling procedures in the assessment filings.

Silver Spruce (2006-2008)

B horizon and humus geochemical samples were taken on paced and flagged lines run in a north-south direction at 180 degrees, at variable intervals from 25 to 100 m apart, from the old Northgate baseline, which trends at 300 degrees, in the anomaly A area. Samples of both B and H were taken at each location. Unfortunately, the sample locations were not marked with the sample number and cannot be identified in the field.

A total of 20 rock samples were collected from areas of high radioactivity and were located using scintillometers.

Mega Uranium (2008)

No information was provided regarding the sampling collection and security procedures in the assessment filings.

Analytical Sample Preparation and Analyses

Northgate (1979-1980)

Samples were analysed by Atlantic Analytical Services Ltd., Springdale, NL. Uranium was determined fluorometrically. Molybdenum and copper were determined by atomic absorption (“AA”) techniques. No records of control samples are present in the assessment reports covering this work.

No laboratory certificate files, or information was provided regarding the drill core sample preparation in the assessment filings. Atlantic Analytical Services Ltd. is a commercial analytical services firm that is currently accredited and registered to the ISO/IEC 17025 standard. No documentation was reviewed with respect to this firm’s accreditation at the time of the Northgate program. The firm has operated continuously since the Northgate period and has reliably served the regional mining and exploration industries during these years.

Silver Spruce (2006-2008)

During the 2006 program, rock, core and soil samples were analysed for 30 elements using Actlabs code 1E3 aqua regia digestion/ICP at Actlabs in Ancaster, ON. Some rocks were also analyzed for gold. Any sample with U values >250 ppm was re-analysed by delayed neutron counting (Code 5D-U-Total DNC), which gives accurate results for values up to 1% U₃O₈, and an ICP technique was used for the other elements. Actlabs is a commercial analytical services firm that is currently accredited and registered to the ISO/IEC 17025:2017 standard. No documentation was reviewed with respect to this firm’s accreditation at the time of the Silver Spruce programs. The firm has operated continuously since that time and has reliably served an international clientele of mining and exploration interests.

Mega Uranium (2008)

Samples were analyzed for uranium content by DNC. Selected samples were submitted for multi - element analysis. Sample preparation was conducted at the Actlabs facility in HVGB. Samples are dried, crushed, split and an aliquot of at least 100 g (95% - 15 mesh) was pulverized. One gram of the sample was weighed, transferred into small polyethylene vial, and sealed. DNC analysis of samples for uranium was undertaken at Actlabs, Ancaster ON using lab package code 5D-U-Total DNC. Samples submitted for multi - element analysis are analyzed using a combination of Instrumental Neutron Activation Analysis (“INAA”), lab code 1H INAA(INAAGEO) and four-acid ICP lab code Total Digestion ICP Total.

Sample Preparation, Analysis and Security Comments by the QPs

The QPs are of the opinion that sample acquisition, preparation, and analytical protocols and reporting were completed according to industry standards of the respective program dates. However, specific details of associated accreditations and security protocols were not identified in historical reporting.

1.8 Mineral Processing and Metallurgical Testing

No metallurgical testing has been conducted to date on the Property.

1.9 Mining Operations

No mineral resource estimates or mining operations have been conducted to date on the Property.

1.10 Conclusions

It is concluded that the Property presents untested potential for discovery of uranium mineralization of economic interest. Bedrock sections tested by historical drilling and trenching show local evidence of hematitic alteration of metamorphic fabric elements that coincide with highest levels of radiometric response. The currently preferred genetic model for uranium mineralization reflects contemporaneous development related to pegmatitic veins in high grade metamorphic sequences. Association of hematitic alteration with uraniferous areas on the Property introduces the possibility that mineralization of the Iron Oxide Copper Gold (“IOCG”) association could be present in the area.

Sampling, logging, and core recovery data collection programs carried out during the 1980 to 2008 period are consistent with exploration industry practices at the respective times. Any future programs will need to incorporate sample collection, preparation, analysis, and methodologies consistent with current exploration best practice guidelines, including robust Quality Assurance Quality Control (“QAQC”) programs.

A current independent site visit will be conducted in 2024 when seasonal restrictions affecting access are less of an issue. The purpose of the site visit will be to verify historical information and, depending on timing, observe field practices of the 2024 exploration program.

1.11 Recommendations

Two phases of exploration work are recommended.

Phase 1 includes a Lidar survey of the entire property, lake sediment anomaly follow-up, detailed radiometric and magnetometer surveys over anomalous areas not previously surveyed, and general field mapping and prospecting programs over new and existing airborne survey targets. Follow-up programs will typically include geochemical sampling, radiometric prospecting using scintillation counters, geological mapping, and sampling of anomalous bedrock or boulder occurrences. Additionally, infill core sampling of historical core accessible at the NL government core library in Goose Bay is proposed.

Phase 2 recommended programs are contingent on interpretation and results from Phase 1 and address more detailed investigations of priority prospects and targets. It is anticipated that these programs will ultimately lead to drill testing of bedrock targets and a 1,500 m diamond drilling program contingency is included.

The estimated cost of a helicopter supported Phase 1 program based out of Goose Bay is \$471,000 CDN. The Phase 2 program is helicopter supported based at a camp installed on the Property. It has a total estimated cost of \$1,539,000 CDN. The combined Phase 1 and 2 total cost is \$2,010,000 CDN.

SCHEDULE “B”

LEGACY LITHIUM PROPERTY

The scientific and technical information contained in this Schedule “B” to the Prospectus is derived from the Legacy Lithium Technical Report. Reference should be made to the full text of the Legacy Lithium Technical Report which has been filed with Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review under the Company’s profile on SEDAR+ at www.sedarplus.ca.

1 SUMMARY

1.1 Summary Introduction

Saga Metals Corp. (“SMC” and/or “Saga”) is a Canadian-based company specializing in the exploration and exploitation of diverse natural resources. It holds three 100% fully owned properties focused on critical mineral exploration in two of Canada’s strongest mining jurisdictions; the Double Mer Uranium project and Titanium-Vanadium project in Labrador and the spodumene pegmatite Legacy property in Quebec.

This report was prepared as a mineral exploration level National Instrument 43-101 (NI 43-101) Legacy Lithium Project Technical Report for Saga Metals Corp. (“SMC” and/or “Saga”) by Kamil Khobzi, P. Eng, MBA of Kamil Khobzi & Associates Inc. (“KKAI”) on the Legacy property exploration licence in Northern Quebec. It provides a summary of the technical aspects and analysis of the selected development option for this mineral project. The early-stage exploration work at the Legacy Property has identified several spodumene carrying pegmatite outcrops.

Kamil Khobzi, P. Eng, MBA is an independent qualified person (QP) as defined by Canadian Securities Administrators National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) and as described in Section 28 (Date and Signature Page) of this report.

1.2 Property ownership

Legacy Property consists of 1,274 (claims CDC) covering 65,849.20 hectares in the Eeyou Istchee James Bay region of Quebec, an under explored area with multiple confirmed pegmatitic structures down strike from one of Canada’s strongest pegmatitic lithium showings to date. James Bay is within Quebec’s Plan Du Nord which earmarks millions of dollars for development of Quebec’s northern infrastructure. SMC is the operator for the property licence which involves spodumene pegmatites.

As of June 15, 2024, according to the GESTIM website, all mining titles claimed by the Company directly from the province of Quebec as well as those previously in the name of Jason LeBlanc and Megan Angell and subject to a title transfer agreement dated April 7, 2023 related to the Legacy Property are registered and transferred to SMC. All mining titles in the name of Glenn Griesbach and Junita Asihto which are subject to the option agreement dated April 28, 2023 executed with SMC remain in their respective names subject to the exercise by SMC of that option. All mining titles owned by the vendors of the Amirault Property, which are subject to the Title Transfer Agreement dated May 17, 2024 executed with SMC, remain in the name of their respective staking agents subject to closing by the parties of that agreement. Please refer to section 4.4.1, 4.4.2 and 4.4.3 for further details. The entire property is located within Category III lands of the Crees Eeyou Istchee James Bay Territory.

1.3 Property description

The property is located in northern Québec's administrative region, on the territory of Eeyou Istchee James Bay. The property is not accessible by road. The Legacy property is located north of the Monts Otish region some 800 km north of the city of Montreal, about 375 km north-northeast of the town of Chibougamau and about 165 km south of the hydroelectric dam of LG-4.

Access to the property is typically by seaplane or helicopter in both summer and winter. Route 167 connects Chibougamau to the local Renard Diamond mine located about 110 km south of the property. The Air Tunilik seaplanes services the regions air travel needs.

1.4 Status of exploration

The first major mining exploration work dates back to the very beginning of the 1950s. They followed in the wake of the development of iron deposits in Labrador and the North Shore. In the early 1970s, the hydroelectric development of the La Grande Rivière basin stimulated prospecting in the area. The main driver for this work was the Société de Développement de la Baie James (SDBJ). In the wake of the Energy Crisis, prospecting for uranium was by far the main objective of this research. Since 1994, there has been renewed prospecting at La Grande. This time, gold is the most sought-after substance. Recently exploration for lithium minerals has seen renewed interest due to the growing demand for this metal. Several exploration projects are at an advanced stage. The Saga Metals Legacy Property is at an early exploration stage.

1.5 Geology and mineralization

The Legacy Property is situated in the La Grande subprovince of the Superior Province, approximately 20 km north of the boundary zone with the Opinaca subprovince. The property lies a similar distance from the subprovincial boundary zone as the Adina, Corvette, and Cancet spodumene-bearing pegmatites and a large portion of the property is underlain by the partially melted metasedimentary rocks of the Salomon River Formation. These partially melted rocks are interpreted to represent transitional sedimentary rocks and are also spatially associated with spodumene-bearing pegmatite at the advanced stage Whabouchi Mine to the southwest. The Pegmatites de Tilly are a broad geographic grouping of S-type granites and granitic pegmatites that intrude the rocks of the La Grande subprovince and in the local area around the property the most common host rocks are the paragneiss metasedimentary rocks of the Salomon River Formation.

1.6 Recent exploration work

Compilation of all provincially registered samples (rock/soil/lake sediments) along with data extraction from all assessment reports, academic literature, geological survey reports and maps of the relevant rocks and their geological terranes, has been completed prior to the field survey.

Eighteen pegmatite outcrops were visited and reported by the MRNF of Quebec in 2015 and 2018. Thus, giving the pace to the first geological survey and sampling on prioritised areas. After prioritizing the pegmatites on the property, grabs and channel samples were taken with a saw in order to prove out the width and extent of lithium mineralization in the pegmatites.

The 2023 Legacy field season consisted of two 3-week field programs; the first, from June 1st, 2023 to June 20th, 2023; and the second, from July 30th to August 20th, 2023.

The first Legacy Property Field Program consisted of 20 days of field work between June 1st, 2023, and June 20th, 2023. A total of 90 outcrops were described from which 301 samples were obtained. The

geological team collected both multi-element geochemistry samples, as well Lithium (LCT) packages covering a total suite of 55 elements. K- feldspar samples also were collected to be able to perform fractionation analysis to better define the development of lithium mineralization in the area over the span of all the pegmatites.

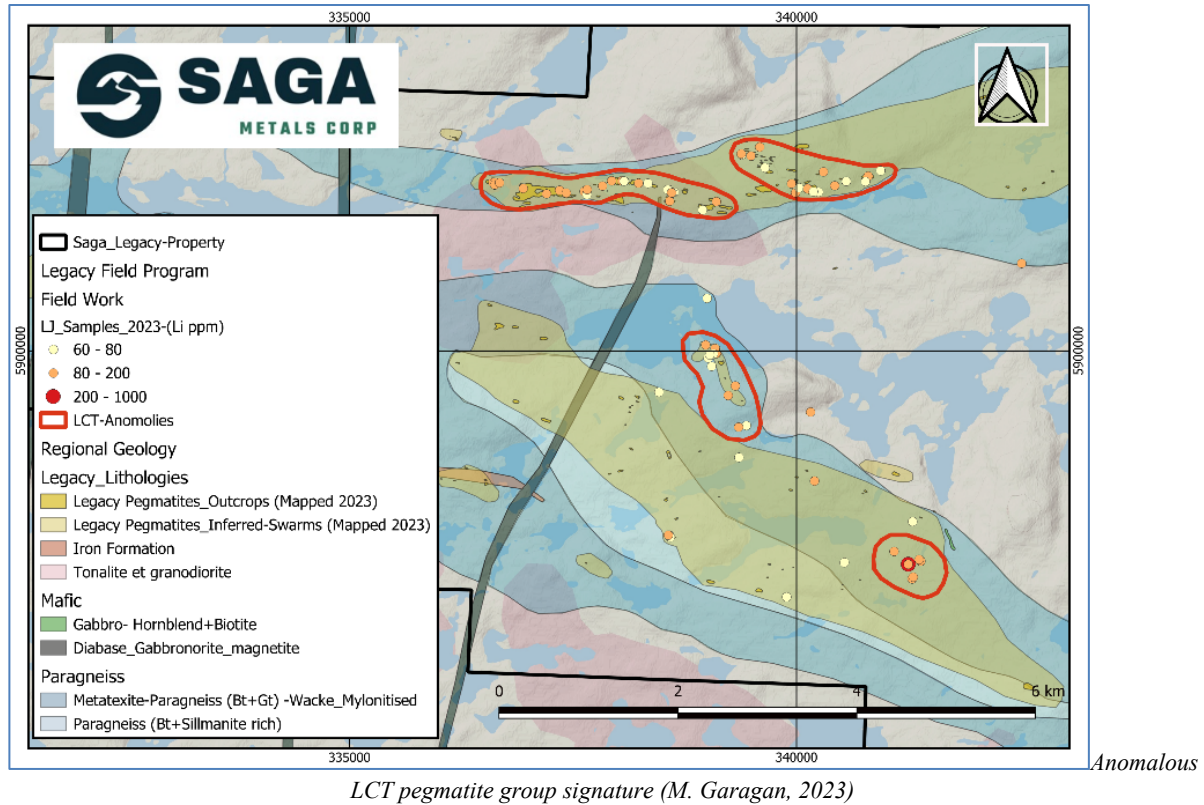
The results of the first ever survey and sampling for LCT pegmatites show several very extensive zones of pegmatites in the eastern part of the property. The result of the field program was that Saga was able to discover over 75 additional Pegmatite outcrops. The two priority zones which received the most attention due to the number of exposed outcrops were the **Legacy zone and North zone**. The team also importantly observed at least two possibly three generations of pegmatites mixed through out both these zones. Six samples returned with anomalous Lithium (LCT signatures) located in predominantly the paragneiss contacting some of the pegmatite outcrops.

The Second field program the Saga team returned to the areas of anomalous samples and concentrated their efforts on increasing the density of samples taken in the areas prioritized by the first field program as well as sampling equally both paragneiss and pegmatites together when possible. The Saga team also focussed on more detailed mapping and structural measurements in the Legacy and North zone to help reinforce and understand the complexity of the zones.

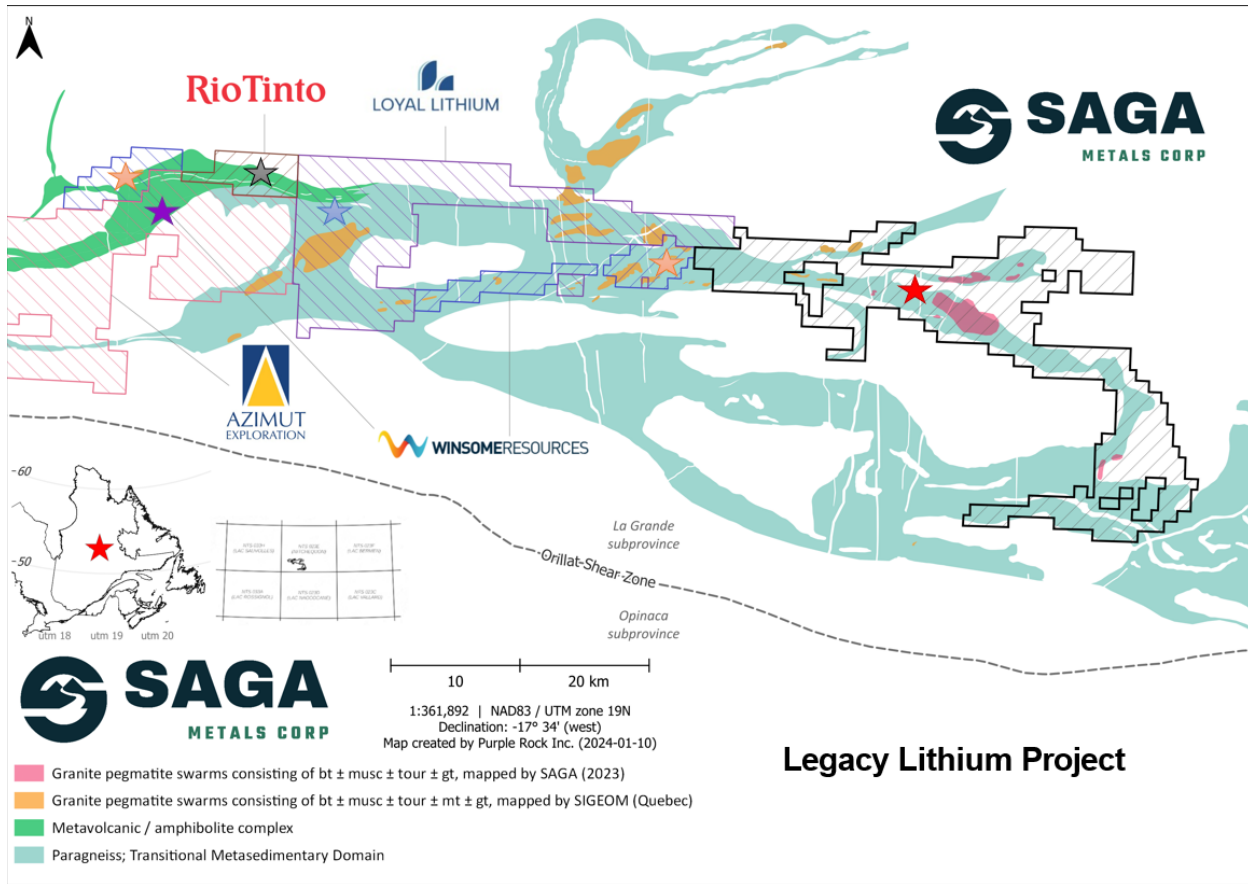
Legacy Zone is a 9.3km long pegmatite swarm of multiple outcrops striking West – Northwest parallel to the shear zone and host sillimanite and biotite paragneiss. The pegmatites are weakly zoned containing graphic to finer sugary textures containing consistent garnets as well as biotite and + - off green muscovite. Tourmalines are consistent in localised pockets from fine acicular needles to larger 3-5cm long euhedral crystals. Apatite have also been observed in the pegmatites on multiple occasions. The legacy zone contains two anomalous LCT signatures (1.3km + 800m) which are believed to continue along strike on either side and between each other parallel to the regional West-Northwest strike of the area.

North zone is a west to east striking 8.7km pegmatite swarm containing the most numerous collections as well as single longest and widest pegmatite outcrops on the property. The pegmatite swarm reaches up to 900 meters at its widest. A 1.6km long shear zone exists in the centre of these pegmatite swarm which contains a strained and folded biotite rich paragneiss with numerous narrow but still zoned white pegmatite dykes and injections. The pegmatites show weak zonation and contain consistent garnets and biotite and occasional yellow – green muscovites. Apatite was observed in the pegmatites in some outcrops. The North zone also contains the longest anomalous trend of elevated lithium & LCT signature samples for a total of 5 km strike length.

Four distinct areas within the mapped pegmatite swarms have returned anomalous Lithium and Cesium, and Tantalum indicative of an LCT (Lithium, Cesium, Tantalum) pegmatite group signature. The anomalous areas exist parallel and along strike to the shear zones in both the mapped pegmatite swarms (the North zone and the Legacy zone). These initial findings reinforce the importance of the shear zones as conduits for fluid flow and zones of structural dilation in which pegmatites dykes may be intruded. 34 samples of the 504 grab samples taken over the summer program have anomalous Li of at least 95 ppm. The highest Lithium value was recorded at 236 ppm Li. As for the channel samples reveal three anomalous outcrops higher than 95 ppm Li threshold including a value of 140 ppm Li. These geochemical anomalies are indicative of LCT pegmatites. Zones of elevated Rb also support increased levels of fractionation.



Pegmatites are, by their nature, often variable and even erratic in their concentrations of critical minerals; and pegmatite swarms can exhibit multiple stages of intrusion varying from barren to anomalous Lithium-bearing pegmatites.



Exploration activities adjacent to Saga property (Purple Rock Inc. 2023)

1.7 Data verification and site visit

The author of this report visited the Legacy Property between June 19 and June 23rd, 2023, with the aim of verifying the work conducted on the property. Some of the areas on which SLC has undertaken some reconnaissance works were visited including outcrops and showings. Kamil Khobzi & Associates Inc. was able to broadly confirm the nature of the geology at the project. The Legacy property is at an early stage of exploration and the samples collected are not intended to be used for a mineral resource or mineral reserve estimate. The data presented in this report are adequately reliable and accurate for the purpose of the report. In Kamil Khobzi & Associates Inc.'s opinion, the geological reconnaissance and rock sampling method adopted by SLC are adequate for a project at this stage of development; the results and interpretations are appropriately described and illustrated in this report.

1.8 Conclusion and recommendations

The Project measures approximately 35km in the east-west direction and has never been subject to systematic exploration for lithium-bearing pegmatites.

The early-stage exploration work at the Legacy Property has identified prospective spodumene carrying pegmatites along a major 15 km structure. Two particular areas have received significant sampling and are currently highlighted priority areas for future work. These are the Legacy and the North zone.

Saga's first geological examination displayed weak zonation in the pegmatites but does not allow us to confidently fit the pegmatites into a pegmatite zonation model where Spodumene and LCT are visible in the cores. It is very possible that based on the orientation of the pegmatites only the external margins of the pegmatitic bodies were exposed on surface and thus sampled. The western half of the property has not been surveyed or sampled yet and its potential is unknown. Further exploration work is unquestionably warranted.

Future work at the site will assess this potential, and systematic exploration follow up is recommended. Due to the scarce abundance of outcrop exposure and with the large area covered by the mineral exploration license, there are significant areas which are under-explored. By following diligent field mapping and rock sampling, an opportunity exists to gain a more complete understanding of the geologic nature of the Property.

The Legacy Property is situated in an economically and socio-politically stable area, and there are currently no known factors that would prevent further exploration or any future potential project development. Based on favourable geologic setting for lithium pegmatite occurrences, and the evaluation of available data, the author of this Legacy Lithium Technical Report recommends a multi-phase exploration program. The following exploration budget is recommended:

ESTIMATED EXPLORATION BUDGET		Total
Phase IA: Satellite imagery analysis, geological and geophysical surveys, Data integration and compilation		
Conduct Satellite imagery and spectral analysis and interpretation		50 000 \$
Data integration and geoscientific compilation for ground targets and follow-up		2 400 \$
s/total		52 400 \$
Accommodations and meals, 8 persons, 30 days		21 600 \$
Travel/Transport		10 000 \$
Float plane 10 trips		100 000 \$
Helicopter		70 000 \$
Base camp set up		10 000 \$
Equipment rentals (rock saw, pumps, hoses....)		8 000 \$
s/total		219 600 \$
Phase IB: Geological mapping and geochemical survey		
Detailed lithological and structural geological mapping, sampling, 3 geologists, 30 days		45 000 \$
Detailed lithological and structural geological mapping, sampling, 5 technicians, 30 days		52 500 \$
Sample Analysis UT-7 + Whole Rock analysis (55 elements- LiO ₂ -5% + P + Na), 500 samples		40 000 \$
Biogeochemistry Samples		40 000 \$
Implement QAQC protocol and follow up		1 800 \$
Acquire SRM and blanks from accredited laboratory		2 000 \$
Mineralogical and petrographical studies		6 000 \$
s/total		187 300 \$
Phase IC: Stripping and Surface works		
Stripping and washing the best targets, 3 technicians, 20 days		21 000 \$
Channel sampling, 3 technicians, 20 days		21 000 \$
Channel sampling, 1 geologist, 20 days		10 000 \$
Channel Sample Analysis UT-7 + Whole Rock analysis (55 elements- LiO ₂ -5% + P + Na)		40 000 \$
Data integration and compilation, QAQC analysis, Legacy Lithium Project Technical Report and drilling targets definition		12 000 \$
s/total		104 000 \$
SubTotal		563 300 \$
Project management and administration		28 165 \$
Contingencies		59 147 \$
TOTAL EXPLORATION BUDGET		650 612

SCHEDULE "C"
ANNUAL FINANCIAL STATEMENTS

(See attached)



SAGA METALS CORP.

(formerly Saga Lithium Corp.)

Financial Statements

(Expressed in Canadian Dollars, unless otherwise noted)

Period from Incorporation on January 10, 2023 to July 31, 2023



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Independent Auditor's Report

To the Shareholders of Saga Metals Corp.

Opinion

We have audited the financial statements of Saga Metals Corp. (formerly, Saga Lithium Corp.) (the "Company"), which comprise the statement of financial position as at July 31, 2023, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on January 10, 2023 to July 31, 2023, and notes to the financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2023, and its financial performance and its cash flows for the period then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained 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 indicates that the Company incurred a net loss of \$211,358 since inception of operations on January 10, 2023. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in 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.

Vancouver

1500 – 1140 West Pender St.
Vancouver, BC V6E 4G1
604.687.4747

Surrey

200 – 1688 152 St.
Surrey, BC V4A 4N2
604.531.1154

Tri-Cities

700 – 2755 Lougheed Hwy
Port Coquitlam, BC V3B 5Y9
604.941.8266

Victoria

320 – 730 View St.
Victoria, BC V8W 3Y7
250.800.4694

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

A handwritten signature in black ink, consisting of a stylized 'D' followed by 'MCL.'.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

July 12, 2024

Saga Metals Corp. (formerly Saga Lithium Corp.)
Statement of Financial Position
(Expressed in Canadian Dollars)

As at	Notes	July 31, 2023
ASSETS		
Current assets		
Cash		\$ 1,236,341
Due from related parties	8	39
TOTAL CURRENT ASSETS		\$ 1,236,380
Non-current assets		
Equipment	5	\$ 29,561
Exploration and evaluation assets	6	368,544
TOTAL ASSETS		\$ 1,634,485
LIABILITIES		
Current liabilities		
Accounts payables and accrued liabilities	7,8	\$ 92,975
TOTAL LIABILITIES		\$ 92,975
SHAREHOLDERS' EQUITY		
Share capital	9	\$ 1,695,868
Obligation to issue warrants	9(a)(i)	57,000
Accumulated deficit		(211,358)
TOTAL SHAREHOLDERS' EQUITY		\$ 1,541,510
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 1,634,485

Nature of operations and Going Concern (Note 1)
Events after reporting period (Note 13)

Approved by the Board of Directors on July 12, 2024:

"Mike Stier"

Director

"Michael Waldkirch"

Director

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

Saga Metals Corp. (formerly Saga Lithium Corp.)
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Notes	Period from incorporation on January 10, 2023 to July 31, 2023
Operating expenses		
Advertising and marketing		\$ 6,662
Bank fees		374
Consulting fees	8	69,125
Communications		1,283
Depreciation	5	1,135
Exploration and evaluation expense	6	42,363
Fuel		5,110
Meals and entertainment		14,522
Office expenses		4,531
Rent		3,938
Professional fees		41,412
Travel expenses		20,903
Total operating expenses		\$ (211,358)
Net loss and comprehensive loss		\$ (211,358)
Basic and diluted loss per common share		\$ (0.10)
Weighted average number of common shares outstanding		2,161,735

Supplemental cash flow information (Note 12)

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

Saga Metals Corp. (formerly Saga Lithium Corp.)
Statement of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Notes	Share Capital	Obligation to Issue warrants	Accumulated Deficit	Shareholders' Equity	Total
Balance as at January 10, 2023 (Incorporation date)		\$ 1	\$ -	\$ -	\$ 1	1
Common shares issued on private placement	9(a)(i)(ii)	1,360,200	-	-	-	1,360,200
Common shares issued on exercise of warrants	9(a)(i)	300,000	-	-	-	300,000
Share issuance costs	9(a)(i)	(60,148)	57,000	-	-	(3,148)
Common shares issued to acquire mineral property rights	6, 9(a)(iii)	40,690	-	-	-	40,690
Common shares issued to settle of debt	8(i), 9(a)(iv)	55,125	-	-	-	55,125
Net loss		-	-	(211,358)	(211,358)	(211,358)
Balance as at July 31, 2023		\$ 1,695,868	\$ 57,000	\$ (211,358)	\$ 1,541,510	1,541,510

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

Saga Metals Corp. (formerly Saga Lithium Corp.)
Statement of Cash Flows
(Expressed in Canadian Dollars)

**Period from
incorporation on
January 10, 2023
to July 31, 2023**

OPERATING ACTIVITIES

Net loss \$ (211,358)

Non-cash items:

Depreciation \$ 1,135

Changes in non-cash working capital items

Due from related parties (39)

Accounts payables and accrued liabilities 102,628

Net cash used in operating activities \$ **(107,634)**

INVESTING ACTIVITIES

Acquisition of equipment (30,696)

Acquisition of exploration assets \$ (282,382)

Net cash used in investing activities \$ **(313,078)**

FINANCING ACTIVITIES

Proceeds from issuance of common shares, net of issuance costs \$ 1,357,053

Proceeds from the exercise of share purchase warrants 300,000

Net cash provided by financing activities \$ **1,657,053**

Net increase in cash \$ 1,236,341

Cash – beginning \$ **-**

Cash – ending \$ **1,236,341**

Supplemental cash flow information (Note 12)

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

1. Nature of Operations and Going Concern

Saga Metals Corp. (formerly Saga Lithium Corp., and the “Company”) is a private entity that was incorporated under the BC Business Corporations Act on January 10, 2023. The Company changed its legal entity name from Saga Lithium Corp. to Saga Metals Corp. on January 15, 2024. The Company is focused on the acquisition, exploration and development of resource properties in Canada. The Company’s head office and records offices are located at suite 1008 – 550 Burrard Street, Vancouver, BC, Canada, V6C 2B5.

As at July 1, 2023, the Company had not yet determined whether its properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These financial statements have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. Since inception on January 10, 2023 the company has incurred loss of \$211,358. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that casts significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. These adjustments could be material.

2. Basis of Presentation, Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of financial statements, including interpretations of the IFRS Interpretations Committee (“IFRIC”). The significant accounting policies, as disclosed, have been applied consistently to all periods presented in these financial statements.

These financial statements have been prepared on a historical cost basis. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

These financial statements are presented in Canadian dollars, the functional and presentation currency of the Company. The functional currency is the currency of the primary economic environment in which an entity operates.

These financial statements were approved and authorized for issuance by the Board of Directors on July 12, 2024.

3. Material Accounting Policy Information

a) Income taxes

Income tax expense of the Company comprises current and deferred taxes. Income tax is recognized in net loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income. 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 providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

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.

b) Exploration and evaluation ("E&E") assets

E&E acquisition costs

All direct costs related to the acquisition of mineral property interests (E&E Assets) are capitalized on a property-by-property basis. Expenditures made in connection with a right to acquire a property and or explore in an exploration area are capitalized. Mineral property acquisition costs include cash costs and the fair market value of common shares, based on the trading price of the shares issued for mineral property interests, pursuant to the terms of the related property agreements. Payments related to a property acquired under an option or joint venture agreement are made at the sole discretion of the Company and are recorded as mineral property acquisition costs upon payment.

E&E exploration expenditures:

Exploration and evaluation costs that are directly related to exploration and evaluation activities including geology, sampling, staking, and direct travel to mineral property sites are capitalized into intangible assets on a property-by-property basis. All other indirect costs associated with exploration and evaluation are charged to operations in the period incurred until such time as it has been determined that a property has an economically recoverable resources, in which case subsequent exploration costs and the costs incurred to develop a property are capitalized into property, plant and equipment.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists.

Examples of such facts and circumstances are as follows:

- the period for which the Company 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;
- substantive expenditure on further exploration for and evaluation of mineral resources in the specific area is neither budgeted nor planned;
- 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; and
- sufficient data exist to indicate that, although 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.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Although the Company has taken steps that it considers adequate to verify title to exploration and evaluation assets which it has an interest in, these procedures do not guarantee the Company's title.

c) Restoration and environmental obligations

The Company recognizes liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement and restoration of long-term assets, when those obligations result from the acquisition, construction, development, or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. As at July 31, 2023, the Company had not recognized any provisions for restoration and environmental obligations.

The Company conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its properties that may result in material liability to the Company. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource properties, the potential for production on the properties may be diminished or negated.

d) Equipment

Equipment is recorded at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets, as follows:

Useful Life	
Asset	
Equipment	5 years
Storage Container	10 years

When equipment has significant components with different useful lives, each significant component is depreciated separately. The estimated useful lives and depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

Repairs and maintenance costs that do not improve or extend productive life are recognized in profit or loss in the period in which the costs are incurred.

e) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of 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.

f) Financial instruments

Financial Assets

The Company uses a single approach to determine whether a financial asset is classified and measured at amortized cost or at fair value. The classification and measurement of financial assets is based on the Company's business models for managing its financial assets and whether the contractual cash flows represent solely payments of principal and interest ("SPPI"). Financial assets are initially measured at fair value and are subsequently measured at either (i) amortized cost; (ii) fair value through other comprehensive income ("FVTOCI"), or (iii) at fair value through profit and loss ("FVTPL").

The Company's sole financial asset is cash and is classified at amortized cost.

Financial assets classified at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.

Financial Liabilities

Financial liabilities are generally classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it meets the definition of held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognized in profit or loss. Other financial liabilities are measured at fair value at initial recognition and subsequently measured at amortized cost using the effective interest method. The Company has classified accounts payable and accrued liabilities as financial liabilities at amortized cost.

Financial liabilities may also include derivative financial instruments that are entered into by the Company that are not designated as hedging instruments as defined by IFRS 9 Financial Instruments. Embedded derivatives, if accounted separately, are classified as FVTPL and any gains and losses are recognized through the Statement of Loss and Comprehensive Loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability at its fair value based on the modified term. Upon derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognized in the Statement of Loss and Comprehensive Loss.

g) Related party transactions

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

h) Share capital

Equity 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 are classified as equity. Incremental costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise, they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. The fair-value of incentive share purchase warrants is

recorded as share issuance costs in the period they are issued and is estimated using the Black Scholes option pricing model.

i) Impairment of non-financial assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized to profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years. Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Future changes in accounting policies

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

4. Significant Accounting Judgments, Estimates and Assumptions

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions that affect the carrying 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 for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, the results of which form the basis of the valuation of assets and liabilities that are not readily apparent from other sources. 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 year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

Judgments

Judgment is used in situations when there is a choice and/or assessment required by management. The following are critical judgments apart from those involving estimations, that management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognized in the financial statements.

Classification and Impairment of E&E Asset

The Company applies judgement in the classification/allocation of expenses as exploration and evaluation expenditures or operating expenses and the determination whether there have been any events or changes in circumstances that indicate the impairment of its exploration and evaluations assets

Going concern

Determining if the Company has the ability to continue as a going concern is dependent on its ability to secure equity financing, and to reach profitable operations. Certain judgements were made when determining if and when the Company will secure equity and whether it will be able to reach profitable operations.

Estimates

Critical accounting estimates are those that require management to make assumptions about matters that are highly uncertain at the time the estimate or assumption is made. Critical accounting estimates are also those that could potentially have a material impact on the Company's financial results where a different estimate or assumption is used. The significant areas of estimation uncertainty are:

Taxation

Calculations for current and deferred taxes require management's interpretation of tax regulations and legislation in the tax jurisdictions in which the Company operates, which are subject to change. The measurement of deferred tax assets and liabilities requires estimates of the timing of the reversal of temporary differences identified and management's assessment of the Company's ability to utilize the underlying future tax deductions against future taxable income before they expire, which involves estimating future taxable income.

The Company is subject to assessments by various taxation authorities in the tax jurisdictions in which it operates, and these taxation authorities may interpret the tax legislation and regulations differently. In addition, the calculation of income taxes involves many complex factors. As such, income taxes are subject to measurement uncertainty and actual amounts of taxes may vary from the estimates made by management.

Useful lives of equipment

Depreciation of equipment is dependent upon estimates of useful lives and residual value which are determined through the use of assumptions. Estimates of residual value and useful lives are based on data and information from various sources including industry practice and historic experience. Although management believes the estimated useful lives of the Company's property and equipment assets are reasonable, it is possible that changes in estimates could occur, which may affect the expected useful lives and salvage values of the property and equipment.

5. Equipment

	Equipment		Storage Container		Total
Cost:					
As at January 10, 2023 (Incorporation date)	\$	-	\$	-	\$ -
Additions in the period		22,648		8,048	30,696
As at July 31, 2023	\$	22,648	\$	8,048	\$ 30,696
Accumulated Depreciation:					
As at January 10, 2023 (Incorporation date)	\$	-	\$	-	\$ -
Depreciation in the period		1,071		64	1,135
As at July 31, 2023	\$	1,071	\$	64	\$ 1,135
Carrying Amount:					
As at July 31, 2023	\$	21,577	\$	7,984	\$ 29,561

6. Exploration and Evaluation Assets

	Legacy Property		Radar Property		Total
As at January 10, 2023 (Incorporation date)	\$	-	\$	-	\$ -
Acquisition costs					
Cash	\$	54,140	\$	-	\$ 54,140
Common share issuance		-		40,690	40,690
Total acquisition costs	\$	54,140	\$	40,690	\$ 94,830
Consulting	\$	27,000	\$	18,000	\$ 45,000
Geology		40,016		435	40,451
Sampling		53,582		23,085	76,667
Staking		43,520		-	43,520
Travel		68,076		-	68,076
Total	\$	232,194	\$	41,520	\$ 273,714
As at July 31, 2023	\$	286,334	\$	82,210	\$ 368,544

Legacy Property

On April 7, 2023, the Company executed a Title Transfer Agreement (“TTA”) with two entities (the “Legacy Vendors”) to acquire 176 mineral claims located in the James Bay region of Quebec (“Legacy Property”). Per the terms of the TTA, the purchase price to acquire the Legacy Property was comprised of current and future consideration at the deemed Closing Date (May 5, 2023). Total consideration includes:

- \$54,140 cash payable on closing of TTA (paid);
- \$25,000 cash payable on or before the first anniversary of the closing date;
- \$25,000 cash payable on or before the second anniversary of the closing date;
- \$25,000 cash payable on or before the third anniversary of the Closing Date; and
- Issue 100,000 common shares (“Consideration Shares”) on the date the Company receives approval from any nationally recognized stock exchange to list the Company’s common shares publicly for trading.

In connection with the TTA, the Company further granted a 2% net smelter return royalty (“NSR”) on the Legacy Property. The NSR comes into effect once the property is brought into commercial production. The Company is entitled to purchase one-half (1%) of the NSR at any time for a cash consideration of \$1,000,000. In addition to the consideration and NSR, the Company is obligated to further issue a bonus (a “Resource Bonus”) in the event the Company announces a mineral resource estimate, contained within a Technical Report (a “Resource Calculation”), on the Legacy Property of greater than 5,000,000 tonnes of lithium oxide (Li₂O) at a specified average grade (a “Resource Establishment”). The Resource Bonus is payable in the form of common shares (each, a “Bonus Share”) having an aggregate value of \$1,000,000 at a deemed price per Bonus Share equal to the volume weighted average price at which the Company’s shares have traded on a stock exchange during the period of any 10 consecutive trading days ending on the date that is the date of the Resource Establishment. Notwithstanding the foregoing, if the Company’s common shares are not then listed on any stock exchange, then the price per Bonus Share will be determined by a Chartered Professional Accountant, acting reasonably, selected by the vendors.

The terms of the TTA have been amended subsequent to the period ended July 31, 2023 (see details in Note 13).

Radar Property

On July 3, 2023, the Company executed a Title Transfer Agreement (“Radar TTA”) with an individual (“Radar Vendor”) to acquire 626 mineral claims located in the province of Newfoundland and Labrador (“Radar

Property”). Per the terms of the Radar TTA, the purchase price to acquire the Radar Property was 271,266 common shares (Note 9(a)(iii)).

In connection with the Radar TTA, the Company further granted the Radar Vendor a 1.5% NSR which comes into effect once the property is brought into commercial production.

Exploration and Evaluation Expenditures

The following table details exploration and evaluation expenses incurred during the period ended July 31, 2023 which were not capitalized:

		Period from incorporation on January 10, 2023 to July 31, 2023
Indirect mineral claim fees	\$	2,046
Supplies and other		39,338
Travel		979
Total exploration and evaluation expenses	\$	42,363

7. Accounts Payable and Accrued Liabilities

		July 31, 2023
Accounts payable	\$	56,400
Accrued liabilities		36,575
Total accounts payable and accrued liabilities	\$	92,975

8. Related Party Transactions and Balances

Key management compensation

Key management of the Company consist of the CEO and CFO of the Company. During the period ended July 31, 2023, the Company incurred the following expenses in relation to key management compensation:

Key management compensation		Period from incorporation on January 10, 2023 to July 31, 2023
Consulting fees paid to an entity controlled by the CEO of the Company (i)	\$	52,500
Consulting fees payable to an entity controlled by the CFO of the Company (ii)		7,500
Total key management compensation	\$	60,000

- (i) The consulting fees incurred by the CEO during the period ended July 31, 2023 were fully settled through the issuance of 367,500 common shares of the Company at a price per common share of \$0.15 (Note9(a)(iv)). The difference between the fair-value of common shares issued, and the consulting fees disclosed above relate to sales taxes charged on the consulting fees.
- (ii) As at July 31, 2023, there was \$7,500 unpaid to an entity controlled by the CFO of the Company included in accounts payable and accrued liabilities. The amount is non-interest bearing and due on demand.

9. Share Capital

a) Common Shares

As at July 31, 2023, the Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding common shares	Number of Shares	Amount
Balance at January 10, 2023 (Incorporation date)	1	\$ 1
Common shares issued on private placement (i)(ii)	13,067,999	1,360,200
Common shares issued on exercise of share purchase warrants (i)	3,000,000	300,000
Share issuance costs (i)	-	(60,148)
Common shares issued to acquire mineral property rights (iii)	271,266	40,690
Common shares issued to settle of debt (8(i))	367,500	55,125
Balance at July 31, 2023	16,706,766	\$ 1,695,868

- (i) During April and May of 2023, the Company completed a private placement financing resulting in the issuance of 6,000,000 Units (each a "Unit") at a subscription price of \$0.05 per Unit for aggregate proceeds of \$300,000. Each Unit is comprised of one common share and one warrant (each a "Warrant") of the Company. Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.10 per common share for a period ending on the earlier of:
- three years following the Closing Date (as defined herein), or
 - two years following the date on which the Company's common shares are first listed for trading on any recognized stock exchange in Canada or the United States

On June 15, 2023, the Company authorized a warrant incentive program ("Incentive Program") to solicit early exercise of common share purchase warrants which were granted as part of the Unit offerings in the month of April and May 2023 (the "Eligible Warrants"). Per the terms of the Incentive Program, for a 90 day period beginning June 15, 2023 (the "Incentive Period"), for every exercise of one Eligible Warrant, the Company will grant one warrant of the Company (each an "Incentive Warrant") exercisable at a price of \$0.10 per Incentive Warrant for a period of 24 months from the date issuance.

During the Incentive Period from June 15 to July 31, 2023, 3,000,000 Eligible Warrants have been exercised resulting in gross proceeds of \$300,000 and an obligation to issue 3,000,000 Incentive Warrants. The Incentive Warrants have been accounted for as a share issuance cost with a total fair-value of \$57,000, measured using the Black Scholes option pricing model and the following weighted average input assumptions:

	Period from incorporation on January 10, 2023 to July 31, 2023
Share price at grant date	\$0.05
Exercise Price	\$0.10
Expected annual volatility	100%
Expected life (in years)	2.00
Expected dividend yield	0%
Risk-free interest rate	4.61%
Fair value per Incentive Warrant	\$0.019

As at July 31, 2023, the Incentive Warrants have not been formally granted and has been presented as an obligation to issue warrants on the Company's Statement of Financial Position.

- (ii) On July 19, 2023, the Company completed a private placement financing resulting in the issuance of 7,067,999 Units (each a "Unit") at a subscription price of \$0.15 per Unit for aggregate proceeds of \$1,060,200. Each Unit is comprised of one common share and one-half of a warrant (each whole warrant a "Warrant") of the Company. Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.30. per common share for a period of 24 months from the date of issuance.

In connection with the July private placement, the Company incurred legal expenses of \$3,147 which have been recognized as share issuance costs during the period ended July 31, 2023.

- (iii) The Company issued 271,266 common shares with a fair value of \$0.15 per common share to acquire the Radar Property (Note 6).
- (iv) The Company issued 367,500 commons share with a fair value of \$55,125 in relation to settlement of a balance of \$55,125 payable to the CEO of the Company.

b) Warrants

The Company's warrants outstanding as at July 31, 2023 and the changes for the period ended July 31, 2023 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at January 10, 2023 (Incorporation date)	- \$	-
Issued (Note 9(a)(i)(ii))	12,533,995	0.17
Exercised (Note 9(a)(i))	(3,000,000)	0.10
Balance at July 31, 2023	9,533,995 \$	0.21

Warrants issued and outstanding as at July 31, 2023 are as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
1,500,000	1,500,000	\$0.10	April 21, 2026	2.73
1,500,000	1,500,000	\$0.10	May 11, 2026	2.78
3,533,995	3,533,995	\$0.30	July 19, 2025	1.97
3,000,000	3,000,000	\$0.10	June 26, 2025	1.91
9,533,995	9,533,995	\$0.17		2.20

10. Financial Instruments

Fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

The carrying values of cash, receivables, sales tax receivables, accounts payables and accrued liabilities, income tax payable, and due to related party balances approximate their fair values due to the immediate or short-term nature of these instruments.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Change in assumptions could significantly affect the estimates.

The following table summarizes the classification of the Company's financial instruments under IFRS 9:

Financial assets	
Cash	Fair value through profit and loss
Due from related parties	Amortized cost
Sales tax receivable	Amortized cost
Financial liabilities	
Accounts payables and accrued liabilities	Amortized cost

Capital and risk management

The Company's objective and policies for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company defines the components of its capital structure as being loans from related parties plus equity. The Company manages its capital structure and makes changes based on economic conditions, risks that impact the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may raise additional debt financing.

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk and foreign currency risk. The Company's directors have the overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. Risk management is carried out by the finance department under policies approved by the Company's directors. The finance department identifies and evaluates financial risks in close cooperation with management.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The Company limits exposure to credit risk on cash by placing its cash with major Canadian based financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company relies on external financing to provide sufficient liquidity to meet budgeted operating requirements. The following table sets forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Accounts payables and accrued liabilities	92,975	92,975	92,975	-	-
Total	92,975	92,975	92,975	-	-

Taking into consideration the Company's current cash position, the Company continues to review its needs to seek financing opportunities in accordance with its capital structure management strategy. Liquidity risk is assessed as high.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash and loan receivable balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates. It is management's opinion that the Company is not exposed to significant interest rate risk.

11. Income Taxes

The reconciliation of the income tax rate to the income tax recovery presented in the accompanying statement s of comprehensive loss is provided below:

		Period from incorporation on January 10, 2023 to July 31, 2023
Loss before taxes	\$	(211,358)
Statutory income tax rate		27%
Expected tax recovery at statutory rate	\$	(57,067)
Change in taxes resulting from:		
Non-taxable (deductible) expenditures and other	\$	1,960
Change in deferred income tax assets not recognized	\$	40,343
Other	\$	14,764
Income tax recovery		-

Deferred income tax assets are recorded to the extent that the realization of the related tax benefit is probable based on estimated future earnings. Deferred income tax assets have not been recognized with respect to the following deductible temporary differences:

		July 31, 2023
Non-capital losses carried forward	\$	108,762
Other assets		17,339
Total unrecognized deductible temporary differences and tax losses	\$	126,101

The Company has non-capital losses of approximately \$214,900 which are available to reduce future year's taxable income. The non-capital losses will expire between 2042 - 2043 if not utilized. Management estimates future income using forecasts based on the based available current information.

12. Supplemental Cash Flow Information

The following are non-cash activities that occurred during the period ended July 31, 2023:

		July 31, 2023
Share issued to settle accounts payable (Note 8(i))	\$	55,125
Issuance of incentive warrants (Note 9(a)(i))	\$	57,000
Acquisition of exploration assets (Note 9(a)(iii))	\$	40,690
Expenditures on exploration and evaluation assets in accounts payable	\$	45,472

13. Events After Reporting Period

- On November 2 and 17, 2023 (collectively the “Closing Dates”), the Company entered into two separate title transfer agreements with three individuals to acquire 1,600 mineral claims located in the province of Newfoundland and Labrador. These mineral claims are included as part of the Radar Property. The purchase price is as follows:
 - Issuance of 112,500 and 62,500 common shares with a fair value of \$16,875 and \$9,375 respectively; measured at \$0.15 per share on the respective Closing Dates of the 2024 Radar TTA (Issued)
 - \$30,632 and \$2,600 cash payment respectively on the Closing Dates (Paid)
 - The Company further granted the 2024 Radar Vendors a 1.5% NSR which comes into effect once the Radar Property is brought into commercial production.
 - The Company agrees to make the following additional payments in connection with the 2024 Radar TTA:
 - issuance of 112,500 and 62,500 common shares on the first anniversary of the respective Closing Dates of the 2024 Radar TTA; and
 - issuance of 112,500 and 62,500 common shares on the second anniversary of the respective Closing Dates of the 2024 Radar TTA; and
 - issuance of 12,500 and 62,500 common shares on the third anniversary of the respective Closing Dates of the 2024 Radar TTA
- In February 2024 the Company implemented an Equity Incentive Plan (the “EIP”) which provides for the grant to eligible consultant, directors, and employees (including officers) of share options (“Options”), Restricted Share Units (“RSU”), Deferred Share Units (“DSU”), and Performance Share Units (“PSU”). On February 11, 2024, the Company granted 750,000 PSUs each to the CEO and Chief Geological Officer (CGO) of the Company. The PSUs fully vest on the date of filing of the Company’s final prospectus in connection with the Company’s initial public offering.
- In May and June 2024, the Company issued 1,070,165 shares for gross proceeds of \$321,050 in relation to exercise of 1,070,165 share purchase warrants.
- In April 2024, the Company filed a preliminary prospectus (the “Preliminary Prospectus”) with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, for an initial public offering of units of the Company (the “Units”) for gross proceeds of \$2,500,000 (the “Offering”). The initial public offering consists of: (i) units of the Company (“Offered Units”) at a price of \$0.40 per Offered Unit; and (ii) “flow-through” units of the Company (“FT Units”) at a price of \$0.60 per FT Unit. Each Offered Unit consists of one common share of the Company (an “Offered

Share”) and one-half of one transferable common share purchase warrant (each whole such warrant, an “Offered Warrant”). Each Offered Warrant will entitle its holder to purchase one common share in the capital of the Company (each, a “Warrant Share”) at a price of \$0.60 per Warrant Share at any time prior the date that is 24 months following the closing of the Offering).

- On May 17, 2024, the Company entered into an asset purchase agreement (“APA”) to acquire mineral claims from two vendors (“Amirault Vendors”). The closing date is no later than five days following the closing of a going public transaction by the Company.

Further, the Company is required to pay the Amirault Vendors the following:

- Total of \$200,000 cash consideration according to the following schedule:
 - a) \$10,000 on the agreement date (paid); and
 - b) A monthly cash payment of \$10,000 until the closing date; and
 - c) The remaining cash balance payable on the closing Date
- Issuance of 4,000,000 common shares (the “Consideration Shares”) (Issued) which are subject to a four-month statutory hold period and any additional resale restrictions which may be imposed by the relevant securities exchange (the “Exchange”). In addition to any resale restrictions imposed by the Exchange or applicable Securities Laws, the Consideration Shares will be subject to contractual restrictions on resale as governed by the APA.

Further to the APA, the Company granted the Amirault Vendors a 2% net-smelter royalty.

- On June 28, 2024 (the “Effective Date”), the Company entered into a joint venture option agreement (“JV Option Agreement”) with Rio Tinto Exploration Canada Inc. (“RIO”). Under the JV Option Agreement, RIO has the option to acquire an initial 51% interest (the “First Option”) in the Legacy Property over a period of four (4) years, which it may exercise if it satisfies the following conditions:
 - Cash payments totaling \$410,190 within 45 days after the Effective Date.
 - Exploration expenditures totaling \$9,571,100, including a firm commitment to spend not less than \$1,709,125 in the first 20 months of the Effective Date of the JV Option Agreement.
 - \$273,460 in cash payments to the Company (\$68,365 per year) and additional payments of \$225,000 in aggregate, being equal in amount to the underlying claim acquisition amounts owed by the Company to the vendors from whom it acquired the Legacy Property. After earning the right to acquire an initial 51% interest, RIO will have the option to increase its interest in the Legacy Property to 75% (the “Second Option”) over a period of five (5) years following the four (4) year First Option term, by incurring exploration expenditures totaling an additional \$34,182,500 in exploration expenditures.
- On June 3, 2024, in connection with the JV Option Agreement, the Company terminated a mineral interest option agreement (the “Adina Agreement”) which was originally executed on April 28, 2023. The Company was not required and has not made any payments in accordance with the Adina Agreement previously. Concurrently with the termination of the Adina Agreement, the Company entered into a title transfer agreement (“Adina TTA”), with the same vendors (“Adina Vendors”) of the Adina Agreement, to acquire 100% interest of mineral claims located in the Province of Quebec (“Adina Property”). The purchase price is comprised of consideration as follows:
 - a) Issuance of 750,000 common share of the Company (issued on June 27, 2024);

- b) \$50,000 cash payable no later than 45 days after the date on which the Company grants to RIO, an option to acquire an interest of 50% or more in the Adina Property (the "Adina Commencement Date");
- c) \$50,000 cash payable on or before the first anniversary of the Adina Commencement Date (the "First Anniversary"); and
- d) \$50,000 on or before the second anniversary of the Adina Commencement Date (the "Second Anniversary").

On the date the Company grants to a third party an option to acquire an interest of 50% or more in the Adina property the Adina Vendors will have reserved a 2% net smelter returns royalty resulting from the extraction and production of any minerals on the property.

The Company has the right at any time to purchase one-half of the net-smelter royalty by paying, a total cash amount of \$1,000,000 to the Adina Vendors.

- On June 28, 2024, in connection with the JV Option Agreement, the Company amended ("Amended Legacy TTA") the terms of the TTA (Note 6) with respect to its Legacy Property as follows:
 - a) Issuance of 100,000 common shares of the Company on or before the date which was 10 business days after the Company grants to RIO, an option to acquire an interest of 50% or more in the Legacy Property (the "Legacy Commencement Date") (100,000 shares issued on June 27, 2024);
 - b) \$25,000 cash payable on or before the date which is 10 business days after the Legacy Commencement Date;
 - c) \$25,000 cash payable on or before the first anniversary of the Legacy Commencement Date; and
 - d) \$25,000 cash payable on or before the second anniversary of the Legacy Commencement Date.

SCHEDULE “D”
ANNUAL MANAGEMENT’S DISCUSSION AND ANALYSIS

(See attached)



SAGA METALS CORP.

(formerly Saga Lithium Corp.)

Management's Discussion and Analysis

(Expressed in Canadian Dollars, unless otherwise noted)

Period from Incorporation on January 10, 2023 to July 31, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of the financial condition and results of Saga Metals Corp. (formerly Saga Lithium Corp., "SAGA" or the "Company"). The Company changed its legal entity name from Saga Lithium Corp. to Saga Metals Corp. on January 15, 2024. This MD&A is provided to assist our readers to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the period from incorporation on January 10, 2023 to July 31, 2023. The information in this MD&A is current as of July 12, 2024 and should be read in conjunction with the audited annual financial statements for the period from incorporation on January 10, 2023 to July 31, 2023. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This discussion contains "forward-looking statements" that are not historical facts and involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A contains forward-looking statements that reflect the Company's current expectations and projections about its future results and plans, including, but not limited to, statements around the Company's anticipated future drill targets, statements regarding perceived merit of properties, timing regarding the commencement or completion and costs of exploration programs, estimates and plans in respect of LCT readings on the Company's properties, anticipated results and expectations relating to exploration and drill results, plans and goals for the Company's properties, including the Double Mer Property, the Legacy Lithium Property, the Radar Titanium-Vanadium Property and the North Wind Iron Project, goals and expectations in respect of the planned exploration programs on the Company's properties, the Company's future plans for its business, and such other statements that are not historical facts. When used in this MD&A, words such as "will", "estimate", "intend", "expect", "anticipate", "plan", "potential", "anticipates", "goal" or the negative thereof and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks and uncertainties include, but are not limited to: the availability of sources of income to generate cash flow and revenue; the dependence on management and directors; conflicts of interest; risks relating to the receipt of the required licenses and permits; risks relating to additional funding requirements; due diligence risks; a downturn in general economic conditions; impact of political and economic instability relating to international conflicts; a decreased demand or price of precious and base metals; delays in the start of projects with respect to property interests; potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges; and other factors beyond the Company's control that are described in the Company's continuous disclosure materials on SEDAR+ at www.sedarplus.ca.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (i) expectations and assumptions concerning timing and completion of the Company's initial public offering and listing of the Company's common shares for trading on the TSX Venture Exchange; (ii) expectations and assumptions concerning the success of the operations of the Company; (iii) management's current expectations, estimates and assumptions about current property interests; (iv) assumptions respecting the global economic and political environment, financial markets and the market price and demand for uranium and lithium; (v) the Company's ability to manage its property interests and operating costs; (vi) the Company's future cash requirements and the ability to raise the funding necessary to carry out the Company's planned work programs; (vii) the Company's ability to attract and retain key staff; and (viii) that the characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. Except as required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

SAGA is a private entity incorporated under the BC Business Corporations Act on January 10, 2023. The Company is focused on the acquisition, exploration and development of resource properties in Canada. The Company is considered to be in the exploration stage. The Company's head office and records offices are located at suite 1008 – 550 Burrard Street, Vancouver, BC, Canada, V6C 2B5.

The Company is a diversified critical mineral exploration company whose principal business is the acquisition and exploration of mineral assets that support the global green energy transition. The Company currently has interests in four mineral properties in Canada:

- (1) the Double Mer Property, a uranium exploration project consisting of an aggregate of 1024 claims covering an area of 25,600 hectares in eastern central Labrador; 90 km northeast of Happy Valley, Goose Bay, which is the subject of the Double Mer Uranium Technical Report;
- (2) the Legacy Lithium Property, a LCT spodumene pegmatite lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay region of Quebec, which is the subject of the Legacy Lithium Technical Report;
- (3) the Radar Titanium-Vanadium Property, a titanium-vanadium layered mafic intrusion exploration project consisting of an aggregate of 690 claims covering an area of 17,250 hectares in Cartwright, Goose Bay region of Labrador; and
- (4) the North Wind Iron Project, consisting of 255 claims comprising 6,375 hectares, located in West Central Labrador, Newfoundland and Labrador.

The Company's material properties are the Double Mer Uranium Property, which is the subject of the Double Mer Uranium Technical Report, and the Legacy Lithium Property, which is the subject of the Legacy Lithium Technical Report.

In December 2023, the Company staked the Double Mer Uranium project which has seen significant exploration at different periods of time between 1970 through 2008. From the detailed geophysical and radiometric survey supported by field work the double Mer property can boast a 14 km strike of anomalous rock samples both in uranium ppm and CPS readings.

Following the IPO, the Company plans to execute the phase 1 recommended program in the Double Mer Uranium Technical Report.

Saga's Legacy Lithium project is dedicated to expanding North America's new lithium district with a property that is host to prospective transitional metasedimentary rocks along strike from Rio Tinto, Winsome Resources, Azimut Exploration and Loyal Lithium in the La Grande sub-province.

Saga completed two 3-week exploration programs at Legacy identifying 100+ pegmatite outcrops over two 9km zones. Between the two zones, over the 18km trend of pegmatites, Saga has confirmed a combined 7km of 57 samples showing anomalous lithium within an LCT signature halo.

Following the IPO, the Company plans to execute the phase 1 recommended program in the Legacy Lithium Technical Report.

In addition to the Double Mer and Legacy projects, SAGA owns a 17,250 hectare land package just 10 kms away from the coastal city of Cartwright, Labrador, known as the Radar Titanium-Vanadium Project as well as a 6,375 hectare land package southwest of Shefferville in Labrador, known as the North Wind Iron Project.

The Radar Titanium-Vanadium Project holds tremendous potential as a layered mafic intrusive ore body and has been mapped as a gabbro to norite mafic body. This is directly correlated to an increasing grade of titanium and there, vanadium mineralization.

The North Wind Iron project contains 8 historical drill holes which made up part of the New Millenium Iron's resource estimate 43-101 in 2013. The average grade of the drill holes which now sit within the North Wind Iron property was 20.74% Fe over the complete 8 drill holes and total 590 meters drilled with the highest graded stratigraphy being the LRGC averaging 24.76% Fe over the total 277 meters of this stratigraphic unit drilled and intercepted over 8 holes.

Saga's focus is on its material assets and may commit to conducting exploration programs on the Radar and North Wind projects to satisfy the required annual claims maintenance.

Capital Expenditure

The Company has no commitments for capital expenditures.

SELECTED ANNUAL INFORMATION

	Period from incorporation from January 10, 2023 to July 31, 2023
	\$
Net loss and comprehensive loss for the period	(211,358)
Basic and diluted loss per share	(0.10)

	July 31, 2023
	\$
Working capital	1,143,405
Total assets	1,634,485
Total liabilities	92,975
Shareholders' equity	1,541,510
Retained earnings	(211,358)

SUMMARY OF QUARTERLY RESULTS

	Three-month periods ended		
	July 31, 2023	April 30, 2023	Period from incorporation on January 10, 2023 to January 31, 2023
	\$	\$	\$
Net loss and comprehensive loss	165,324	38,534	7,500
Basic and diluted loss per share	0.02	0.08	7,500

The Company was incorporated on January 10, 2023 and there are only three fiscal quarters observed during fiscal 2023 for the period ended July 31, 2023. Net loss and comprehensive loss observed throughout the three fiscal quarters of fiscal 2023 is comprised of management and consulting fees incurred during the fiscal quarters. Overall, the results in fiscal 2023 are consistent with management's expectations given the size and stage of the Company.

RESULTS OF OPERATIONS

For the three months ended

	July 31, 2023
Operating Expenses	
Advertising and marketing	\$ 6,378
Bank fees	343
Consulting fees	35,000
Communications	1,222
Depreciation	1,135
Exploration and evaluation expense	39,323
Fuel	4,979
Meals and entertainment	13,562
Office expenses	4,354
Rent	2,250
Professional fees	25,090
Travel expenses	19,490
Net loss and comprehensive loss	\$ (153,126)

During the quarter ended July 31, 2023, the Company incurred various operating costs (fuel, meals and entertainment, travel expenses, and exploration and evaluation expense) all in connection with the Company's exploration efforts and activities over its mineral properties based in Quebec and Newfoundland and Labrador respectively. Consulting fees relate to various members of key management including the CEO, CFO, VP of Corporate Development and VP of Exploration. Professional fees relate to legal expenses incurred in the quarter.

For the period from Incorporation on January 10, 2023 to July 31, 2023

	July 31, 2023
Operating Expenses	
Advertising and marketing	\$ 6,662
Bank fees	374
Consulting fees	69,125
Communications	1,283
Depreciation	1,135
Exploration and evaluation expense	42,363
Fuel	5,110
Meals and entertainment	14,522
Office expenses	4,531
Rent	3,938
Professional fees	41,412
Travel expenses	20,903
Net loss and comprehensive loss	\$ (211,358)

During the period from incorporation on January 10, 2023 to July 31, 2023, the Company incurred various operating costs (fuel, meals and entertainment, travel expenses, and exploration and evaluation expense) all in connection with the Company's exploration efforts and activities over its mineral properties based in Quebec and Newfoundland and Labrador respectively. Consulting fees relate to various members of key management including the CEO, CFO, VP of Corporate Development and VP of Exploration. Professional fees relate to legal expenses incurred in the period ended July 31, 2023.

OUTSTANDING SHARE DATA

As of the date of this MD&A the Company has the following outstanding equity securities outstanding:

Type	# Outstanding
Common shares	16,881,766
Share purchase warrants	6,534,000

Authorized share capital

a) Common Shares

As at July 31, 2023, the Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding common shares	Number of Shares	Amount
Balance at January 10, 2023 (Incorporation date)	1 \$	1
Common shares issued on private placement (i)(ii)	13,067,999	1,360,200
Common shares issued on exercise of share purchase warrants (i)	3,000,000	300,000
Share issuance costs (i)(ii)	-	(60,148)
Common shares issued to acquire mineral property rights (iii) (note 6)	271,266	40,690
Common shares issued to settle of debt (note 8(i))	367,500	55,125
Balance at July 31, 2023	16,706,766 \$	1,695,868

- (i) During April and May of 2023, the Company completed a private placement financing resulting in the issuance of 6,000,000 Units (each a "Unit") at a subscription price of \$0.05 per Unit for aggregate proceeds of \$300,000. Each Unit is comprised of one common share and one common share purchase warrant (each a "Warrant") of the Company. Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.10 per common share for a period ending on the earlier of:
- three years following the Closing Date (as defined herein), or
 - two years following the date on which the Company's common shares are first listed for trading on any recognized stock exchange in Canada or the United States

On June 15, 2023, the Company authorized a warrant incentive program ("Incentive Program") to solicit early exercise of common share purchase warrants which were granted as part of the Unit offerings in the month of April and May 2023 (the "Eligible Warrants"). Per the terms of the Incentive Program, for a 90 day period beginning June 15, 2023 (the "Incentive Period"), for every exercise of one Eligible Warrant, the Company will grant one common share purchase warrant of the Company (each an "Incentive Warrant") exercisable at a price of \$0.10 per Incentive Warrant for a period of 24 months from the date issuance.

During the Incentive Period from June 15 to July 31, 2023, 3,000,000 Eligible Warrants have been exercised resulting in gross proceeds of \$300,000 and an obligation to issue 3,000,000 Incentive Warrants. The Incentive Warrants have been accounted for as a share issuance cost with a total fair-value of \$57,000, measured using the Black Scholes option pricing model and the following weighted average input assumptions:

	Period from incorporation on January 10, 2023 to July 31, 2023
Share price at grant date	\$0.05
Exercise Price	\$0.10
Expected annual volatility	100%
Expected life (in years)	2.00
Expected dividend yield	0%
Risk-free interest rate	4.61%
Fair value per Incentive Warrant	\$0.019

As at July 31, 2023, the Incentive Warrants have not been formally granted and has been presented as an obligation to issue warrants on the Company's Statement of Financial Position.

- (ii) On July 19, 2023, the Company completed a private placement financing resulting in the issuance of 7,067,999 Units (each a "Unit") at a subscription price of \$0.15 per Unit for aggregate proceeds of \$1,060,200. Each Unit is comprised of one common share and one-half of a common share purchase warrant (each whole warrant a "Warrant") of the Company. Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.30. per common share for a period ending on the earlier of:
- three years following the Closing Date (as defined herein), or
 - two years following the date on which the Company's common shares are first listed for trading on any recognized stock exchange in Canada or the United States

In connection with the July private placement, the Company incurred legal expenses of \$3,147 which have been recognized as share issuance costs during the period ended July 31, 2023.

- (iii) The Company issued 271,266 common shares with a fair value of \$0.15 per common share to acquire the Radar Property.
- (iv) The Company issued 367,500 commons share with a fair value of \$55,125 in relation to settlement of a balance of \$55,125 payable to the CEO of the Company.

b) Warrants

The Company's warrants outstanding as at July 31, 2023 and the changes for the period ended July 31, 2023 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at January 10, 2023	-	\$ -
Issued (note 8(a)(i)(ii))	12,533,995	0.17
Exercised (note 8(a)(i))	(3,000,000)	0.10
Balance at July 31, 2023	9,533,995	\$ 0.21

Warrants issued and outstanding as at July 31, 2023 are as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
1,500,000	1,500,000	\$0.10	April 21, 2026	2.73
1,500,000	1,500,000	\$0.10	May 11, 2026	2.78
3,534,000	3,534,000	\$0.30	July 19, 2025	1.97
3,000,000	3,000,000	\$0.10	June 26, 2025	1.91
9,533,995	9,533,995	\$0.17		2.20

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management of the Company consist of the CEO and CFO of the Company. During the period ended July 31, 2023, the Company incurred the following expenses in relation to key management compensation:

Key management compensation	Period from incorporation on January 10, 2023 to July 31, 2023
Consulting fees paid to an entity controlled by the CEO of the Company (i)	\$ 52,500
Consulting fees payable to an entity controlled by the CFO of the Company (ii)	7,500
Total key management compensation	\$ 60,000

- (i) The consulting fees incurred by the CEO during the period ended July 31, 2023 were fully settled through the issuance of 367,500 common shares of the Company at a price per common share of \$0.15. The difference between the fair-value of common shares issued, and the consulting fees disclosed above relate to sales taxes charged on the consulting fees.
- (ii) As at July 31, 2023, there was \$7,500 unpaid to an entity controlled by the CFO of the Company.

BUSINESS OBJECTIVES

The Company intends to complete an initial public offering (the "Offering") over the next 12 months with the net proceeds from the Offering to be used as follows:

- Complete Phase 1 of the exploration program on the Double Mer Uranium Property;
- Complete Phase IA and Phase IB of the exploration program on the Legacy Lithium Property;
- Maintain claims comprising the Radar Titanium-Vanadium Property and North Wind Iron Project for potential future exploration; and
- Corporate activities necessary to operate and maintain a publicly listed entity on the TSXV.

The Company estimates total costs associated with exploration activity described above to be \$1,153,800 and total general and administrative costs to operate the Company to be \$1,112,000. The Company does not expect any material capital expenditures to achieve its business objective.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2023, the Company had working capital of \$1,143,405. This balance included a cash balance of \$1,236,341, and due from related party of \$39 to settle current liabilities of \$92,975.

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

The Company is committed to the following expenditures in relation to the acquisition of its mineral property rights as at July 31, 2023:

Legacy Property

- \$25,000 cash payable, on or before the first anniversary of the closing date of the Title Transfer Agreement ("TTA"); and
- \$25,000 cash payable on or before the second anniversary of the closing date.

As of the date of this MD&A, the Company has raised and spent the following amounts:

Total equity financing raised	\$	1,660,200
Total funds used:	\$	(1,276,445)
Acquisition of mineral rights ¹		(195,684)
Exploration expenses ²		(693,454)
General and Admin ³		(387,307)
Total unused funds	\$	383,755

ANALYSIS OF CASH FLOWS

		Period from incorporation on January 10, 2023 to July 31, 2023
Cash provided by (used in):		
Operating activities	\$	(107,634)
Investing activities		(313,078)
Financing activities		1,657,053
Increase in cash	\$	1,236,341

Operating Activities

Cash flows from operating activities can vary significantly from period to period as a result of the Company's working capital requirements which are dependent on exploration activities over its mineral properties.

Investing Activities

Cash flows used in investing activities can vary depending on the nature of the transactions occurring during a period. During the period ended July 31, 2023, cash used was for the acquisition of equipment and exploration and evaluation assets ("E&E asset").

Financing Activities

Cash flows provided by financing activities for the period ended July 31, 2023 was due to private placement financings as well as cash proceeds from the exercise of investor share purchase warrants.

¹ Relates to the cash cost of acquiring mineral rights or costs to stake new mineral claims.

² Exploration expenses includes all costs incurred to explore mineral properties including: costs of exploration field crew, technical reporting, geological work, sampling, mapping, and all associated travel and supplies costs to facilitate exploration activities.

³ Includes all other not exploration related expenses including but not limited to: professional fees, consulting fees, rent, and marketing.

SUBSEQUENT EVENTS

- On November 2 and 17, 2023 (collectively the “Closing Dates”), the Company entered into two separate title transfer agreements with three individuals to acquire 1,600 mineral claims located in the province of Newfoundland and Labrador. These mineral claims are included as part of the Radar Property. The purchase price is as follows:
 - Issuance of 112,500 and 62,500 common shares with a fair value of \$16,875 and \$9,375 respectively; measured at \$0.15 per share on the respective Closing Dates of the 2024 Radar TTA (Issued)
 - \$30,632 and \$2,600 cash payment respectively on the Closing Dates (Paid)
 - The Company further granted the 2024 Radar Vendors a 1.5% NSR which comes into effect once the Radar Property is brought into commercial production.
 - The Company agrees to make the following additional payments in connection with the 2024 Radar TTA:
 - issuance of 112,500 and 62,500 common shares on the first anniversary of the respective Closing Dates of the 2024 Radar TTA; and
 - issuance of 112,500 and 62,500 common shares on the second anniversary of the respective Closing Dates of the 2024 Radar TTA; and
 - issuance of 12,500 and 62,500 common shares on the third anniversary of the respective Closing Dates of the 2024 Radar TTA
- In February 2024 the Company implemented an Equity Incentive Plan (the “EIP”) which provides for the grant to eligible consultant, directors, and employees (including officers) of share options (“Options”), Restricted Share Units (“RSU”), Deferred Share Units (“DSU”), and Performance Share Units (“PSU”). On February 11, 2024, the Company granted 750,000 PSUs each to the CEO and Chief Geological Officer (CGO) of the Company. The PSUs fully vest on the date of filing of the Company’s final prospectus in connection with the Company’s initial public offering.
- In May and June 2024, the Company issued 1,070,165 shares for gross proceeds of \$321,050 in relation to exercise of 1,070,165 share purchase warrants.
- In April 2024, the Company filed a preliminary prospectus (the “Preliminary Prospectus”) with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, for an initial public offering of units of the Company (the “Units”) for gross proceeds of \$2,500,000 (the “Offering”). The initial public offering consists of: (i) units of the Company (“Offered Units”) at a price of \$0.40 per Offered Unit; and (ii) “flow-through” units of the Company (“FT Units”) at a price of \$0.60 per FT Unit. Each Offered Unit consists of one common share of the Company (an “Offered Share”) and one-half of one transferable common share purchase warrant (each whole such warrant, an “Offered Warrant”). Each Offered Warrant will entitle its holder to purchase one common share in the capital of the Company (each, a “Warrant Share”) at a price of \$0.60 per Warrant Share at any time prior the date that is 24 months following the closing of the Offering).
- On May 17, 2024, the Company entered into an asset purchase agreement (“APA”) to acquire mineral claims from two vendors (“Amirault Vendors”). The closing date is no later than five days following the closing of a going public transaction by the Company.

Further, the Company is required to pay the Amirault Vendors the following:

- Total of \$200,000 cash consideration according to the following schedule:

- a) \$10,000 on the agreement date (paid); and
 - b) A monthly cash payment of \$10,000 until the closing date; and
 - c) The remaining cash balance payable on the closing Date
- Issuance of 4,000,000 common shares (the "Consideration Shares") (Issued) which are subject to a four-month statutory hold period and any additional resale restrictions which may be imposed by the relevant securities exchange (the "Exchange"). In addition to any resale restrictions imposed by the Exchange or applicable Securities Laws, the Consideration Shares will be subject to contractual restrictions on resale as governed by the APA.

Further to the APA, the Company granted the Amirault Vendors a 2% net-smelter royalty.

- On June 28, 2024 (the "Effective Date"), the Company entered into a joint venture option agreement ("JV Option Agreement") with Rio Tinto Exploration Canada Inc. ("RIO"). Under the JV Option Agreement, RIO has the option to acquire an initial 51% interest (the "First Option") in the Legacy Property over a period of four (4) years, which it may exercise if it satisfies the following conditions:
 - Cash payments totaling \$410,190 within 45 days after the Effective Date.
 - Exploration expenditures totaling \$9,571,100, including a firm commitment to spend not less than \$1,709,125 in the first 20 months of the Effective Date of the JV Option Agreement.
 - \$273,460 in cash payments to the Company (\$68,365 per year) and additional payments of \$225,000 in aggregate, being equal in amount to the underlying claim acquisition amounts owed by the Company to the vendors from whom it acquired the Legacy Property. After earning the right to acquire an initial 51% interest, RIO will have the option to increase its interest in the Legacy Property to 75% (the "Second Option") over a period of five (5) years following the four (4) year First Option term, by incurring exploration expenditures totaling an additional \$34,182,500 in exploration expenditures.
- On June 3, 2024, in connection with the JV Option Agreement, the Company terminated a mineral interest option agreement (the "Adina Agreement") which was originally executed on April 28, 2023. The Company was not required and has not made any payments in accordance with the Adina Agreement previously. Concurrently with the termination of the Adina Agreement, the Company entered into a title transfer agreement ("Adina TTA"), with the same vendors ("Adina Vendors") of the Adina Agreement, to acquire 100% interest of mineral claims located in the Province of Quebec ("Adina Property"). The purchase price is comprised of consideration as follows:
 - a) Issuance of 750,000 common share of the Company (issued on June 27, 2024);
 - b) \$50,000 cash payable no later than 45 days after the date on which the Company grants to RIO, an option to acquire an interest of 50% or more in the Adina Property (the "Adina Commencement Date");
 - c) \$50,000 cash payable on or before the first anniversary of the Adina Commencement Date (the "First Anniversary"); and
 - d) \$50,000 on or before the second anniversary of the Adina Commencement Date (the "Second Anniversary").

On the date the Company grants to a third party an option to acquire an interest of 50% or more in the Adina property the Adina Vendors will have reserved a 2% net smelter returns royalty resulting from the extraction and production of any minerals on the property.

The Company has the right at any time to purchase one-half of the net-smelter royalty by paying, a total cash amount of \$1,000,000 to the Adina Vendors.

- On June 28, 2024, in connection with the JV Option Agreement, the Company amended ("Amended Legacy TTA") the terms of the TTA (Note 6) with respect to its Legacy Property as follows:
 - a) Issuance of 100,000 common shares of the Company on or before the date which was 10 business days after the Company grants to RIO, an option to acquire an interest of 50% or more in the Legacy Property (the "Legacy Commencement Date") (100,000 shares issued on June 27, 2024);
 - b) \$25,000 cash payable on or before the date which is 10 business days after the Legacy Commencement Date;
 - c) \$25,000 cash payable on or before the first anniversary of the Legacy Commencement Date; and
 - d) \$25,000 cash payable on or before the second anniversary of the Legacy Commencement Date.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

These financial statements have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Refer to Note 4 of the audited annual financial statements for the period ended July 31, 2023 for details on critical accounting estimates and judgments.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 9 of the audited annual financial statements for the period ended July 31, 2023. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to Note 2 of the audited annual financial statements for the period ended July 31, 2023.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risk factors due to the nature of its business. These risks and uncertainties may impact the Company's ability to successfully execute its key strategies and may affect future events, performance or results. Some of these risks and uncertainties are described in this MD&A. However, the risks and uncertainties set out in this MD&A are not exhaustive. New risk factors may emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business performance, condition, operations or strategies and plans.

Ongoing Need for Financing

The Company will require additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities if various events alone or in combination occur. No assurance is given that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all. The Company will require significant capital in order to develop its concessions and to fund its operating costs. The Company currently has no revenues from operations and is currently wholly reliant upon external financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. No assurance is given that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted. Any failure of the Company to obtain required financing on acceptable terms could have a material adverse effect on the Company's financial condition, results of operations, and liquidity, and could require the Company to cancel or postpone planned capital investments.

Limited operating history

The Company has a limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. No assurance is given that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in the light of its early stage of operations. The Company has no history of mining operations and gives no assurance that it will successfully produce resources, generate revenue, operate profitably or provide a return on investment in the future. Other factors mentioned in this section may also prevent the Company from successfully operating a mine.

Potential Conflicts of Interest

Certain directors or officers of the Company are also directors, officers, shareholders and/or promoters of other reporting and non-reporting issuers. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

Reliance on Others and Key Personnel

The success of the Company will be largely dependent upon the performance of its management and key employees, as well as the talents of its outside consultants and suppliers. The Company may not have any "key man" insurance policies, and therefore there is a risk that the death or departure of any one or more members of management or any key employee could have a material adverse effect on the Company. The Company also faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain the employees, personnel and/or consultants necessary to successfully carry out its activities.

Litigation

All industries are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's operations and financial position.

Changes in Laws

Changes to any of the laws, rules, regulations or policies to which the Company is subject could have a significant impact on the Company's business. There can be no assurance that the Company will be able to comply with any future laws, rules, regulations and policies. Failure by the Company to comply with

applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Company's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

Speculative investment

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described above and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose all of their investment.

SCHEDULE “E”
INTERIM FINANCIAL STATEMENTS

(See attached)



SAGA METALS CORP.

Condensed Interim Financial Statements

Three and Nine Months Ended April 30, 2024 and
Period from Incorporation on January 10, 2023 to April 30, 2023

(Unaudited - Expressed in Canadian Dollars)

Saga Metals Corp.
Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

As at	Notes		April 30, 2024		July 31, 2023
ASSETS					
Current assets					
Cash		\$	388,587	\$	1,236,341
Due from related parties	7		973		39
Receivables			19,045		-
TOTAL CURRENT ASSETS		\$	408,605	\$	1,236,380
Non-current assets					
Equipment	4		25,562		29,561
Exploration and evaluation assets	5		785,313		368,544
TOTAL ASSETS		\$	1,219,480	\$	1,634,485
LIABILITIES					
Current liabilities					
Accounts payables and accrued liabilities	6	\$	91,619	\$	92,975
Due to related parties	7		37,388		-
TOTAL LIABILITIES		\$	129,007	\$	92,975
SHAREHOLDERS' EQUITY					
Share capital	8	\$	1,722,118	\$	1,695,868
Contributed surplus	9	\$	143,538	\$	-
Obligation to issue warrants	8(a)(i)		-		57,000
Accumulated deficit			(775,183)		(211,358)
TOTAL SHAREHOLDERS' EQUITY		\$	1,090,473	\$	1,541,510
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$	1,219,480	\$	1,634,485

Nature of operations (Note 1)

Events after reporting period (Note 12)

Approved by the Board of Directors on June 12, 2024:

"Mike Stier"

Director

"Michael Waldkirch"

Director

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

Saga Metals Corp.
Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Notes	Three-months ended April 30, 2024	Period from January 10 to April 30, 2023	Nine months ended April 30, 2024	Period from January 10 to April 30, 2023
Operating expenses					
Advertising and marketing		\$ 21,920	\$ -	\$ 37,604	\$ -
Bank fees		77	28	242	28
Communications		1,394	-	3,662	-
Consulting fees	7	85,250	22,500	213,328	30,000
Depreciation	4	1,333	-	3,999	-
Dues and subscriptions		166	-	860	-
Exploration and evaluation expense	5	3,210	-	9,185	-
Fuel		594	-	2,322	-
Listing expense		17,450	-	17,450	-
Meals and entertainment		3,717	-	7,352	-
Office expenses		1,917	-	2,529	-
Professional fees		100,816	14,506	136,973	14,506
Rent		3,000	1,500	7,750	1,500
Share based compensation	9	86,538	-	86,538	-
Transfer agent and regulatory expense		88	-	263	-
Travel expenses		22,390	-	33,768	-
Total operating expenses		\$ (349,860)	\$ (38,534)	\$ (563,825)	\$ (46,034)
Net loss and comprehensive loss		\$ (349,860)	\$ (38,534)	\$ (563,825)	\$ (46,034)
Basic and diluted loss per common share		\$ (0.02)	\$ (38,534)	\$ (0.03)	\$ (46,034)
Weighted average number of common shares outstanding		16,881,766	1	16,807,587	1

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

Saga Metals Corp.
Statements of Changes in Shareholders' Equity
(Unaudited - Expressed in Canadian Dollars)

	Notes	Share Capital	Contributed Surplus	Obligation to Issue Warrants	Accumulated Deficit	Total Shareholders' Equity
Balance as at January 10, 2023 (date of incorporation)		1	\$ -	\$ -	\$ -	1
Common shares issued on private placement		225,000	-	-	-	225,000
Net loss for the period		-	-	-	(46,034)	(46,034)
Balance as at April 30, 2023		\$ 225,001	\$ -	\$ -	\$ (46,034)	\$ 178,967
Balance as at August 1, 2023		\$ 1,695,868	\$ -	\$ 57,000	\$ (211,358)	\$ 1,541,510
Common shares issued to acquire mineral property rights	5	26,250	-	-	-	26,250
Issuance of share warrants	8(i)	-	57,000	(57,000)	-	-
Share based compensation	9	-	86,538	-	-	86,538
Net loss for the period		-	-	-	(563,825)	(563,825)
Balance as at April 30, 2024		\$ 1,722,118	\$ 143,538	\$ -	\$ (775,183)	\$ 1,090,473

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

Saga Metals Corp.
Statements of Cash Flows
(Unaudited - Expressed in Canadian Dollars)

	Nine months ended April 30, 2024		Period from incorporation on January 10 to April 30, 2023	
OPERATING ACTIVITIES				
Net loss	\$	(563,825)	\$	(46,034)
<i>Non-cash items:</i>				
Share based compensation	\$	86,538	\$	-
Depreciation		3,999		-
Changes in non-cash working capital items				
Due from related parties		(934)		-
Receivables		(19,045)		(6,999)
Due to related parties		37,388		-
Accounts payables and accrued liabilities		(30,091)		37,725
Net cash used in operating activities	\$	(485,970)	\$	(15,308)
INVESTING ACTIVITIES				
Acquisition of exploration assets	\$	(142,547)	\$	(31,920)
Expenditures on exploration and evaluation assets		(219,237)		-
Net cash used in investing activities	\$	(361,784)	\$	(31,920)
FINANCING ACTIVITIES				
Proceeds from issuance of common shares, net of issuance costs	\$	-	\$	150,000
Net cash provided by financing activities	\$	-	\$	150,000
Net change in cash	\$	(847,754)	\$	102,772
Cash – beginning of period	\$	1,236,341	\$	-
Cash – ending of period	\$	388,587	\$	102,772

Supplemental cash flow information (Note 11)

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

1. Nature of Operations

Saga Metals Corp. (formerly Saga Lithium Corp., and the “Company”) is a private entity that was incorporated under the BC Business Corporations Act on January 10, 2023. The Company changed its legal entity name from Saga Lithium Corp. to Saga Metals Corp. on January 15, 2024. The Company’s head office and records offices are located at suite 1008 – 550 Burrard Street, Vancouver, BC, Canada, V6C 2B5.

The Company focuses in the acquisition, exploration and development of mineral properties in Canada. At April 30, 2024, the Company had not yet determined whether its mineral properties contain reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets and related deferred exploration costs is dependent upon discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development, and upon future profitable production from the exploration and evaluation assets or proceeds from the disposition of the exploration and evaluation asset.

These condensed interim financial statements (“Interim Financial Statements”) have been prepared with the going concern assumption, which assumes that the Company will continue in operation for the foreseeable future and, accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. At April 30, 2024, the Company had an accumulated deficit of \$775,183 and is expected to incur further losses. The Company will require additional equity financing to continue developing its business and to meet its obligations. While the Company has been successful at raising additional equity financing in the past, there is no guarantee that it will continue to do so in the future, which results in a material uncertainty that casts significant doubt on the Company’s ability to continue as a going concern.

The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs. These Interim Financial Statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying consolidated financial statements. These adjustments could be material.

2. Basis of Presentation

Statement of Compliance

The Interim Financial Statements as at April 30, 2024 and for the period then ended have been prepared in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting. The Company has consistently applied the same accounting policies throughout all periods presented. The Interim Financial Statements include all necessary disclosures required for interim financial statements but do not include all disclosures required for the audited financial statements for the period from incorporation on January 10, 2023 to July 31, 2023 (the “Audited Financial Statements”). The Interim Financial Statements should be read in conjunction with the Company’s Audited Financial Statements. Selected explanatory notes are included in the Interim Financial Statements to explain events and transactions that are significant to an understanding of the changes in the Company’s financial position and performance since the last audited financial statements.

These Interim Financial Statements were approved and authorized for issuance by the Board of Directors on June 12, 2024.

Saga Metals Corp.
Notes to the Condensed Interim Financial Statements
For the Three and Nine Months ended April 30, 2024
And the Period from Incorporation on January 10, 2023 to April 30, 2023
(Unaudited - Expressed in Canadian Dollars)

These Interim Financial Statements have been prepared on a historical cost basis. In addition, these Interim Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

The Interim Financial Statements of the Company are presented in Canadian dollars unless otherwise indicated, the reporting currency of the Company.

Use of estimated, assumptions and judgements

The preparation of the Interim Financial Statements in accordance with International Financial Reporting Standards ("IFRS") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the Interim Financial Statements and the reported amount of expenses during the reporting period.

The preparation of the Interim Financial Statements requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's Interim Financial Statements include:

- 1) the classification/allocation of expenses as exploration and evaluation expenditures or operating expenses;
- 2) the determination whether there have been any events or changes in circumstances that indicate the impairment of its exploration and evaluation assets; and
- 3) the determination that the Company continues as a going concern.

3. Material Accounting Policy Information

Material accounting policy information applied to these Interim Financial Statements are consistent with those applied to the Company's audited financial statements for the period of incorporation from January 10, 2023 to July 31, 2023.

4. Equipment

	Equipment		Storage Container		Total
Cost:					
As at January 10, 2023	\$	-	\$	-	\$ -
Additions		22,648		8,048	30,696
As at July 31, 2023 and April 30, 2024	\$	22,648	\$	8,048	\$ 30,696
Accumulated Depreciation:					
As at January 10, 2023	\$	-	\$	-	\$ -
Depreciation		1,071		64	1,135
As at July 31, 2023	\$	1,071	\$	64	\$ 1,135
Depreciation		3,396		603	3,999
As at April 30, 2024	\$	4,467	\$	667	\$ 5,134
Carrying Amount:					
As at July 31, 2023	\$	21,577	\$	7,984	\$ 29,561
As at April 30, 2024	\$	18,181	\$	7,381	\$ 25,562

5. Exploration and Evaluation Assets

	Legacy Property		Radar Property		Double Mer Property		NorthWind Property		Total
As at July 31, 2023	\$	286,334	\$	82,210	\$	-	\$	-	\$ 368,544
Acquisition costs									
Cash	\$	-	\$	33,232	\$	-	\$	-	\$ 33,232
Common share issuance		-		26,250		-		-	26,250
Staking		26,180		-		66,560		16,575	109,315
Total acquisition costs	\$	26,180	\$	59,482	\$	66,560	\$	16,575	\$ 168,797
Consulting	\$	22,500	\$	19,500	\$	-	\$	-	\$ 42,000
Geology		18,130		-		15,250		-	33,380
Mapping		12,635		-		-		-	12,635
Other exploration activity		-		56,006		560		-	56,566
Sampling		62,834		12,565		-		-	75,399
Travel		27,992		-		-		-	27,992
Total exploration cost	\$	144,091	\$	88,071	\$	15,810	\$	-	\$ 247,972
As at April 30, 2024	\$	456,605	\$	229,763	\$	82,370	\$	16,575	\$ 785,313

Legacy Property

On April 7, 2023, the Company entered into a Title Transfer Agreement (“TTA”) with two entities (the “Legacy Vendors”) to acquire 176 mineral claims located in the James Bay region of Quebec (“Legacy Property”). The purchase price was comprised of consideration as follows:

- \$54,140 cash payable on the closing dated, May 3, 2023 (paid);
- \$25,000 cash payable on or before the first anniversary of the closing date;
- \$25,000 cash payable on or before the second anniversary of the closing date;
- \$25,000 cash payable on or before the third anniversary of the closing date; and
- Issuance of 100,000 common shares (“Consideration Shares”) on the date the Company receives approval from any nationally recognized stock exchange to list the Company’s common shares publicly for trading.

The Company further granted a 2% net smelter return royalty (“NSR”) to the Legacy Vendors. The NSR comes into effect once the property is brought into commercial production. The Company is entitled to purchase one-half (1%) of the NSR at any time for a cash consideration of \$1,000,000.

In addition to the purchase price and NSR, the Company agrees to further issue a bonus (a “Resource Bonus”) in the event the Company announces a mineral resource estimate, contained within a Technical Report (a “Resource Calculation”), on the Legacy Property of greater than 5,000,000 tonnes of lithium oxide (Li₂O) at a specified average grade (a “Resource Establishment”). The Resource Bonus is payable in the form of common shares (each, a “Bonus Share”) having an aggregate value of \$1,000,000 at a deemed price per Bonus Share equal to the volume weighted average price at which the Company’s shares have traded on a stock exchange during the period of any 10 consecutive trading days ending on the date that is the date of the Resource Establishment. Notwithstanding the foregoing, if the Company’s common shares are not then listed on any stock exchange, then the price per Bonus Share will be determined by a Chartered Professional Accountant, acting reasonably, selected by the vendors.

The terms of the TTA have been amended subsequent to the period ending April 30, 2024 (see details in Note 12).

Radar Property

On July 3, 2023, the Company entered into a Title Transfer Agreement ("Radar TTA") with an individual ("Radar Vendor") to acquire 626 mineral claims located in the province of Newfoundland and Labrador ("Radar Property"). The purchase price was issuance of 271,266 common shares with a fair value of \$40,690, measured at \$0.15 per share on the closing dates of the Radar TTA (Note 8(iii)).

The Company further granted the Radar Vendor a 1.5% NSR which comes into effect once the Radar Property is brought into commercial production.

On November 2 and 17, 2023 (collectively the "Closing Dates"), the Company entered into two separate title transfer agreements ("2024 Radar TTA") with three individuals ("2024 Radar Vendors") to acquire 1,600 mineral claims located in the province of Newfoundland and Labrador. These mineral claims are included as part of the Radar Property. The purchase price is as follows:

- Issuance of 112,500 and 62,500 common shares with a fair value of \$16,875 and \$9,375 respectively; measured at \$0.15 per share on the respective Closing Dates of the 2024 Radar TTA (Note 8(iv)); and
- \$30,632 and \$2,600 cash paid on the respective Closing Dates

The Company further granted the 2024 Radar Vendors a 1.5% NSR which comes into effect once the Radar Property is brought into commercial production.

The Company agrees to make the following additional payments in connection with the 2024 Radar TTA:

- issuance of 112,500 and 62,500 common shares on the first anniversary of the respective Closing Dates of the 2024 Radar TTA; and
- issuance of 112,500 and 62,500 common shares on the second anniversary of the respective Closing Dates of the 2024 Radar TTA; and
- issuance of 12,500 and 62,500 common shares on the third anniversary of the respective Closing Dates of the 2024 Radar TTA

Exploration and Evaluation Expenditures

The following table details exploration and evaluation expenses incurred in the period and expensed to profit and loss:

	Three months ended April 30, 2024	January 10 to April 30, 2023	Nine months ended April 30, 2024	January 10 to April 30, 2023
Consulting	\$ -	\$ -	\$ 386	\$ -
Supplies and other	3,210	-	6,438	-
Travel	-	-	2,361	-
Total exploration and evaluation expenses	\$ 3,210	\$ -	\$ 9,185	\$ -

6. Accounts Payable and Accrued Liabilities

		April 30, 2024		July 31, 2023
Accounts payable	\$	91,619	\$	56,400
Accrued liabilities		-		36,575
Total accounts payable and accrued liabilities	\$	91,619	\$	92,975

7. Related Party Transactions and Balances

Key management compensation

Key management of the Company consist of the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Chief Geological Officer ("CGO"), as well as directors of the Company. During the three and nine months ended April 30, 2024, the Company incurred the following expenses in relation to key management compensation:

Key management compensation		Three- months ended April 30, 2024		January 10 to April 30, 2023		Nine-months ended April 30, 2024		January 10 to April 30, 2023
Consulting fees paid to an entity controlled by the CEO of the Company (i)	\$	22,500	\$	22,500	\$	67,500	\$	30,000
Consulting fees paid to an entity controlled by the CFO of the Company (ii)		18,000		-		61,500		-
Consulting fees payable to an entity controlled by the CGO of the Company (iii)		7,000		-		7,000		-
Share based compensation (iv)		86,538		-		86,538		-
Total key management compensation	\$	134,038	\$	22,500	\$	222,538	\$	30,000

- (i) As at April 30, 2024, there was \$7,875 (July 31, 2023 - \$nil) payable to an entity controlled by the CEO of the Company.
- (ii) As at April 30, 2024, there was \$19,013 (July 31, 2023 - \$nil) payable to an entity controlled by the CFO of the Company.
- (iii) As at April 30, 2024, there was \$10,500 (July 31, 2023 - \$nil) payable to an entity controlled by the CGO of the Company.
- (iv) Share-based compensation relates to Performance Share Units ("PSU") issued to the CEO, and CGO of the Company (Note 9) during the three and nine months period ended April 30, 2024. Nil share-based compensation was made to key management personnel for the three months ended April 30, 2023 or for the period from January 10 to April 30, 2023.

8. Share Capital

a) Common Shares

As at April 30, 2024, the Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding common shares	Number of Shares	Amount
Balance at January 10, 2023	1	\$ 1
Common shares issued on private placement (i)(ii)	13,067,999	1,360,200
Common shares issued on exercise of share purchase warrants (i)	3,000,000	300,000
Share issuance costs (i)	-	(60,148)
Common shares issued to acquire mineral property rights (iii)	271,266	40,690
Common shares issued to settle of debt	367,500	55,125
Balance at July 31, 2023	16,706,766	\$ 1,695,868
Common shares issued to acquire mineral property rights (Note 5)	175,000	26,250
Balance at April 30, 2024	16,881,766	\$ 1,722,118

- (i) In April and May, 2023, the Company completed a private placement financing resulting in the issuance of 6,000,000 Units (each a "Unit") at a subscription price of \$0.05 per Unit for aggregate proceeds of \$300,000. Each Unit is comprised of one common share and one warrant ("Warrant") of the Company. Each Warrant is exercisable into one common share of the Company at a price of \$0.10 per common share for a period ending on the earlier of:

- three years following the closing date, or
- two years following the date on which the common shares are first listed for trading on any recognized stock exchange in Canada or the United States

On June 15, 2023, the Company authorized a warrant incentive program ("Incentive Program") to solicit early exercise of the Warrants, issued as part of the Unit offerings in April and May 2023 (the "Eligible Warrants"). For a 90-day period beginning June 15, 2023 (the "Incentive Period"), for exercise of each Eligible Warrant, the Company grants one warrant of the Company (each an "Incentive Warrant") exercisable at a price of \$0.10 per Incentive Warrant for a period of 24 months from the issuance date.

During the Incentive Period, 3,000,000 Eligible Warrants were exercised for gross proceeds of \$300,000 and the Company recorded an obligation to issue 3,000,000 Incentive Warrants. The Incentive Warrants were accounted for as a share issuance cost with a fair value of \$57,000, measured using the Black Scholes option pricing model and the following weighted average inputs and assumptions:

	Period ended July 31, 2023
Share price at grant date	\$0.05
Exercise Price	\$0.10
Expected annual volatility	100%
Expected life (in years)	2.00
Expected dividend yield	0%
Risk-free interest rate	4.61%
Fair value per Incentive Warrant	\$0.019

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As at July 31, 2023, the Incentive Warrants have not been formally granted and has been presented as an obligation to issue warrants on the Company's Statement of Financial Position. During the nine months ended the Company formally granted the Incentive Warrants and subsequently reclassified \$57,000 from obligation to issues warrants to contributed surplus.

- (ii) On July 19, 2023, the Company completed a private placement financing resulting in the issuance of 7,067,999 Units (each a "Unit") at \$0.15 per Unit for gross proceeds of \$1,060,200. Each Unit is comprised of one common share and one-half of a warrant (each whole warrant a "Warrant") of the Company. Each Warrant is exercisable into one common share of the Company at a price of \$0.30 per common share for a period ending on the earlier of:

- three years following the closing date, or
- two years following the date on which the Company's common shares are first listed for trading on any recognized stock exchange in Canada or the United States

In connection with the private placement, the Company incurred legal expenses of \$3,147 which were recognized as share issuance costs.

- (iii) On July 3, 2023, the Company issued 271,266 common shares with a fair value of \$0.15 per common share in relation to acquisition of the Radar Property (Note 5).
- (iv) In November and December 2023, the Company issued 175,000 common shares with a fair value of \$0.15 per share in relation to acquisition of the Radar Property and the 2024 Radar TTA's (Note 5).

b) Warrants

A summary of warrant activities are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at January 10, 2023	-	\$ -
Issued (note 8(a)(i)(ii))	12,533,995	0.16
Exercised (note 8(a)(i))	(3,000,000)	0.10
Balance at July 31, 2023 and April 30, 2024	9,533,995	\$ 0.17

Warrants issued and outstanding as at April 30, 2024 are as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
1,500,000	1,500,000	\$0.10	April 21, 2026	1.98
1,500,000	1,500,000	\$0.10	May 11, 2026	2.03
3,533,995	3,533,995	\$0.30	July 19, 2025	1.22
3,000,000	3,000,000	\$0.10	June 26, 2025	1.16
9,533,995	9,533,995			1.45

9. Share Based Compensation

Equity incentive plan

On February 16, 2024, the Company implemented an Equity Incentive Plan (the "EIP") which provides for the grant to eligible consultant, directors, and employees (including officers) of share options ("Options"), Restricted Share Units ("RSU"), Deferred Share Units ("DSU"), and Performance Share Units ("PSU"). The aggregate number of common shares ("Share") that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding share capital from time to time.

The term or expiry date of Options is determined by the Board but cannot be greater than ten years from the date the Option is granted. Options may be earlier terminated in the event of death or termination of employment or appointment. Vesting of Options is determined by the Board. The Board has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Options which are vested, remain fully vested and are exercisable until expiration or termination of the Option.

The Board shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that no RSUs shall vest until at least one year following the date of grant. The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the EIP except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
- (ii) a cash payment; or
- (iii) a combination of Shares and cash

in each case as determined by the Board in its discretion.

The Board may fix a portion of the Director Fees to be payable in the form of DSUs. In addition, each Director ("Electing Person") is given the right to elect an amount (the "Elected Amount") to be paid in the form of DSUs in lieu of cash; subject to the conditions of the EIP. The Board shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSUs shall vest until at least one year following the date of grant. In no event shall a DSU be settled prior to, or later than one year following, the date of the applicable participant's separation from service. If the DSU award agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of except as otherwise provided in an award agreement. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
- (ii) a cash payment; or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii)

in each case as determined by the Board in its discretion.

The Board may prescribe, grant PSUs to any participant in respect of services rendered in the year of grant. Each PSU consists of a right to receive a Share of the Company, cash payment, or a combination thereof upon the achievement of such performance goals during such performance periods as the Board shall establish. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Board. The

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Board has the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs shall vest until at least one year following the date of grant.

On the settlement date for any PSU, the Participant shall redeem each vested PSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
- (ii) a cash payment; or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii)

in each case as determined by the Board in its discretion.

Share-based compensation is as follows:

	Three-months ended April 30, 2024		Three-months ended April 30, 2023		Nine-months ended April 30, 2024		Period from January 10 to April 30, 2023	
PSU (a)	\$	86,538	\$	-	\$	86,538	\$	-

(a) Performance Share Units

The changes in PSU are as follows:

	Number of PSUs
Balance at January 10, 2023 and July 31, 2023	-
Issued	1,500,000
Balance at April 30, 2024	1,500,000

On February 11, 2024, the Company granted 750,000 PSUs each to the CEO and CGO of the Company. The PSUs were valued at \$0.15 per unit, equal to the trading price of the Company's common shares. The PSUs fully vest on the date of filing of the Company's final prospectus in connection with the Company's initial public offering.

10. Financial Instruments

Fair values

When measuring the fair value of an asset or a liability, the Company uses observable market data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs in the valuation techniques as follows:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Cash is valued using Level 1 inputs in the fair value hierarchy.

The carrying values of due from related parties, receivables, accounts payables and accrued liabilities and due to related party balances approximate their fair values due to the immediate or short-term nature of these instruments.

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Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Change in assumptions could significantly affect the estimates.

The following table summarizes the classification of the Company's financial instruments under IFRS 9:

Financial assets	
Cash	Fair value through profit and loss
Receivables	Amortized cost
Due from related parties	Amortized cost
Financial liabilities	
Accounts payables and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Capital and Risk Management

The Company's objective and policies for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Company defines the components of its capital structure as being loans from related parties plus equity. The Company manages its capital structure and makes changes based on economic conditions, risks that impact the operations and future significant capital investment opportunities. In order to maintain or adjust its capital structure, the Company may raise additional debt financing.

The Company is exposed to a variety of financial risks by virtue of its activities: market risk, interest rate risk, liquidity risk and foreign currency risk. The Company's directors have the overall responsibility for the determination of the Company's capital and risk management objectives and policies while retaining ultimate responsibility for them. The Company's overall capital and risk management program has not changed throughout the period. Risk management is carried out by the finance department under policies approved by the Company's directors. The finance department identifies and evaluates financial risks in close cooperation with management.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and receivables. The Company limits exposure to credit risk on cash by placing its cash with major Canadian based financial institutions. Receivables is associated with GST receivable balances. Given the GST is payable by the government of Canada, management feels there is minimal credit risk associated with this receivable balance.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company relies on external financing to provide sufficient liquidity to meet budgeted operating requirements. The following table sets forth details of the payment profile of financial liabilities based on their undiscounted cash flows:

	Total carrying amount	Contractual cash flows	Less than 1 year	1 to 5 years	More than 5 years
	\$	\$	\$	\$	\$
Accounts payables and accrued liabilities	91,619	91,619	91,619	-	-
Total	91,619	91,619	91,619	-	-

Taking into consideration the Company's current cash position, the Company continues to review its needs to seek financing opportunities in accordance with its capital structure management strategy.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to market risk.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk, from time to time, on its cash and loan receivable balances. Surplus cash, if any, is placed on call with financial institutions and management actively negotiates favorable market related interest rates. It is management's opinion that the Company is not exposed to significant interest rate risk.

11. Supplemental Cash Flow Information

The following are non-cash activities that occurred during the nine months period ended April 30, 2024:

	April 30, 2024	April 30, 2023
Shares issued to acquire mineral property rights (Note 5)	\$ 26,250	\$ -
Expenditures on exploration and evaluation assets in accounts payable	28,735	-

12. Events After Reporting Period

- In May and June 2024, the Company issued 1,070,165 shares for gross proceeds of \$321,050 in relation to exercise of 1,070,165 share purchase warrants.
- In April 2024, the Company filed a preliminary prospectus (the "Preliminary Prospectus") with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, for an initial public offering of units of the Company (the "Units") for gross proceeds of \$2,500,000 (the "Offering"). The initial public offering consists of: (i) units of the Company ("Offered Units") at a price of \$0.40 per Offered Unit; and (ii) "flow-through" units of the Company ("FT Units") at a price of \$0.60 per FT Unit. Each Offered Unit consists of one common share of the Company (an "Offered Share") and one-half of one transferable common share purchase warrant (each whole such warrant, an "Offered Warrant"). Each Offered Warrant will entitle its holder to purchase one common share in the capital of the Company (each, a "Warrant Share") at a price of \$0.60 per Warrant Share at any time prior the date that is 24 months following the closing of the Offering).
- On May 17, 2024, the Company entered into an asset purchase agreement ("APA") to acquire mineral claims from two vendors ("Amirault Vendors"). The closing date is no later than five days following the closing of a going public transaction by the Company.

Further, the Company is required to pay the Amirault Vendors the following:

- 1) Total of \$200,000 cash consideration according to the following schedule:
 - a) \$10,000 on the agreement date (paid); and
 - b) A monthly cash payment of \$10,000 until the closing date; and
 - c) The remaining cash balance payable on the closing Date

- 2) Issuance of 4,000,000 common shares (the "Consideration Shares") (Issued) which are subject to a four-month statutory hold period and any additional resale restrictions which may be imposed by the relevant securities exchange (the "Exchange"). In addition to any resale restrictions imposed by the Exchange or applicable Securities Laws, the Consideration Shares will be subject to contractual restrictions on resale as governed by the APA.

Further to the APA, the Company granted the Amirault Vendors a 2% net-smelter royalty.

- On June 28, 2024 (the "Effective Date"), the Company entered into a joint venture option agreement ("JV Option Agreement") with Rio Tinto Exploration Canada Inc. ("RIO"). Under the JV Option Agreement, RIO has the option to acquire an initial 51% interest (the "First Option") in the Legacy Property over a period of four (4) years, which it may exercise if it satisfies the following conditions:
 - 1) Cash payments totaling \$410,190 within 45 days after the Effective Date.
 - 2) Exploration expenditures totaling \$9,571,100, including a firm commitment to spend not less than \$1,709,125 in the first 20 months of the Effective Date of the JV Option Agreement.
 - 3) \$273,460 in cash payments to the Company (\$68,365 per year) and additional payments of \$225,000 in aggregate, being equal in amount to the underlying claim acquisition amounts owed by the Company to the vendors from whom it acquired the Legacy Property. After earning the right to acquire an initial 51% interest, RIO will have the option to increase its interest in the Legacy Property to 75% (the "Second Option") over a period of five (5) years following the four (4) year First Option term, by incurring exploration expenditures totaling an additional \$34,182,500 in exploration expenditures.
- On June 3, 2024, in connection with the JV Option Agreement, the Company terminated a mineral interest option agreement (the "Adina Agreement") which was originally executed on April 28, 2023. The Company was not required and has not made any payments in accordance with the Adina Agreement previously. Concurrently with the termination of the Adina Agreement, the Company entered into a title transfer agreement ("Adina TTA"), with the same vendors ("Adina Vendors") of the Adina Agreement, to acquire 100% interest of mineral claims located in the Province of Quebec ("Adina Property"). The purchase price is comprised of consideration as follows:
 - a) Issuance of 750,000 common share of the Company (issued on June 27, 2024);
 - b) \$50,000 cash payable no later than 45 days after the date on which the Company grants to RIO, an option to acquire an interest of 50% or more in the Adina Property (the "Adina Commencement Date");
 - c) \$50,000 cash payable on or before the first anniversary of the Adina Commencement Date (the "First Anniversary"); and
 - d) \$50,000 on or before the second anniversary of the Adina Commencement Date (the "Second Anniversary").

On the date the Company grants to a third party an option to acquire an interest of 50% or more in the Adina property the Adina Vendors will have reserved a 2% net smelter returns royalty resulting from the extraction and production of any minerals on the property.

The Company has the right at any time to purchase one-half of the net-smelter royalty by paying, a total cash amount of \$1,000,000 to the Adina Vendors.

- On June 28, 2024, in connection with the JV Option Agreement, the Company amended ("Amended Legacy TTA") the terms of the TTA (Note 6) with respect to its Legacy Property as follows:
 - a) Issuance of 100,000 common shares of the Company on or before the date which was 10 business days after the Company grants to RIO, an option to acquire an interest of 50% or more in the Legacy Property (the "Legacy Commencement Date") (100,000 shares issued on June 27, 2024);
 - b) \$25,000 cash payable on or before the date which is 10 business days after the Legacy Commencement Date;
 - c) \$25,000 cash payable on or before the first anniversary of the Legacy Commencement Date; and
 - d) \$25,000 cash payable on or before the second anniversary of the Legacy Commencement Date.

SCHEDULE “F”
INTERIM MANAGEMENT’S DISCUSSION AND ANALYSIS

(See attached)



SAGA METALS CORP.

Management's Discussion and Analysis

Three and Nine Months Ended April 30, 2024; and
Period from Incorporation on January 10, 2023 to April 30, 2023

(Expressed in Canadian Dollars)

Saga Metals Corp.

Management Discussion and Analysis

For the Three and Nine Months ended April 30, 2024

And the Period from Incorporation on January 10, 2023 to April 30, 2023

(Expressed in Canadian Dollars)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This management discussion and analysis ("MD&A") of the financial condition and results of Saga Metals Corp. ("SAGA" or the "Company"). The Company changed its legal entity name from Saga Lithium Corp. to Saga Metals Corp. on January 15, 2024. This MD&A is provided to assist our readers to assess our financial condition, material changes in our financial condition and our financial performance, including our liquidity and capital resources, for the three and nine months period ended April 30, 2024 and for the period from incorporation on January 10 to April 30, 2023. The information in this MD&A is current as of June 12 2024 and should be read in conjunction with the unaudited condensed interim financial statements for the three and nine months ended April 30, 2024 and for the period from incorporation on January 10 to April 30, 2023. All dollar figures included therein and in the following MD&A are quoted in Canadian dollars.

FORWARD-LOOKING STATEMENTS

This discussion contains "forward-looking statements" that are not historical facts and involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

This MD&A contains forward-looking statements that reflect the Company's current expectations and projections about its future results and plans, including, but not limited to, statements around the Company's anticipated future drill targets, statements regarding perceived merit of properties, timing regarding the commencement or completion and costs of exploration programs, estimates and plans in respect of LCT readings on the Company's properties, anticipated results and expectations relating to exploration and drill results, plans and goals for the Company's properties, including the Double Mer Property, the Legacy Lithium Property, the Radar Titanium-Vanadium Property and the North Wind Iron Project, goals and expectations in respect of the planned exploration programs on the Company's properties, the Company's future plans for its business, and such other statements that are not historical facts. When used in this MD&A, words such as "will", "estimate", "intend", "expect", "anticipate", "plan", "potential", "anticipates", "goal" or the negative thereof and similar expressions are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance, and are subject to risks and uncertainties and other factors that could cause the Company's actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. These risks and uncertainties include, but are not limited to: the availability of sources of income to generate cash flow and revenue; the dependence on management and directors; conflicts of interest; risks relating to the receipt of the required licenses and permits; risks relating to additional funding requirements; due diligence risks; a downturn in general economic conditions; impact of political and economic instability relating to international conflicts; a decreased demand or price of precious and base metals; delays in the start of projects with respect to property interests; potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges; and other factors beyond the Company's control that are described in the Company's continuous disclosure materials on SEDAR+ at www.sedarplus.ca.

The forward-looking statements contained herein are based on certain key expectations and assumptions, including: (i) expectations and assumptions concerning timing and completion of the Company's initial public offering and listing of the Company's common shares for trading on the TSX Venture Exchange; (ii) expectations and assumptions concerning the success of the operations of the Company; (iii) management's current expectations, estimates and assumptions about current property interests; (iv) assumptions respecting the global economic and political environment, financial markets and the market price and demand for uranium and lithium; (v) the Company's ability to manage its property interests and operating costs; (vi) the Company's future cash requirements and the ability to raise the funding necessary to carry out the Company's planned work programs; (vii) the Company's ability to attract and retain key staff; and (viii) that the characteristics of samples from certain of the Company's mineral properties are reflective of the deposit as a whole.

Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this MD&A or as of the date otherwise specifically indicated herein.

Due to risks and uncertainties, including the risks and uncertainties identified above and elsewhere in this MD&A, actual events may differ materially from current expectations. Except as required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

COMPANY OVERVIEW

SAGA is a private entity incorporated under the BC Business Corporations Act on January 10, 2023. The Company is focused on the acquisition, exploration and development of resource properties in Canada. The Company is considered to be in the exploration stage. The Company's head office and records offices are located at suite 2501 – 550 Burrard Street, Vancouver, BC, Canada, V6C 2B5.

The Company is a diversified critical mineral exploration company whose principal business is the acquisition and exploration of mineral assets that support the global green energy transition. The Company currently has interests in four mineral properties in Canada:

- (1) the Double Mer Property, a uranium exploration project consisting of an aggregate of 1024 claims covering an area of 25,600 hectares in eastern central Labrador; 90 km northeast of Happy Valley, Goose Bay, which is the subject of the Double Mer Uranium Technical Report;
- (2) the Legacy Lithium Property, a LCT spodumene pegmatite lithium exploration project consisting of an aggregate of 663 claims covering an area of 34,243.76 hectares in the Eeyou Istchee James Bay region of Quebec, which is the subject of the Legacy Lithium Technical Report;
- (3) the Radar Titanium-Vanadium Property, a titanium-vanadium layered mafic intrusion exploration project consisting of an aggregate of 690 claims covering an area of 17,250 hectares in Cartwright, Goose Bay region of Labrador; and
- (4) the North Wind Iron Project, consisting of 255 claims comprising 6,375 hectares, located in West Central Labrador, Newfoundland and Labrador.

The Company's material properties are the Double Mer Uranium Property, which is the subject of the Double Mer Uranium Technical Report, and the Legacy Lithium Property, which is the subject of the Legacy Lithium Technical Report.

In December 2023, the Company staked the Double Mer Uranium project which has seen significant exploration at different periods of time between 1970 through 2008. From the detailed geophysical and radiometric survey supported by field work the double Mer property can boast a 14 km strike of anomalous rock samples both in uranium ppm and CPS readings.

Following the IPO, the Company plans to execute the phase 1 recommended program in the Double Mer Uranium Technical Report.

Saga's Legacy Lithium project is dedicated to expanding North America's new lithium district with a property that is host to prospective transitional metasedimentary rocks along strike from Rio Tinto, Winsome Resources, Azimut Exploration and Loyal Lithium in the La Grande sub-province.

Saga completed two 3-week exploration programs at Legacy identifying 100+ pegmatite outcrops over two 9km zones. Between the two zones, over the 18km trend of pegmatites, Saga has confirmed a combined 7km of 57 samples showing anomalous lithium within an LCT signature halo.

Following the IPO, the Company plans to execute the phase 1 recommended program in the Legacy Lithium Technical Report.

In addition to the Double Mer and Legacy projects, SAGA owns a 17,250 hectare land package just 10 kms away from the coastal city of Cartwright, Labrador, known as the Radar Titanium-Vanadium Project as well as a 6,375 hectare land package southwest of Shefferville in Labrador, known as the North Wind Iron Project.

The Radar Titanium-Vanadium Project holds tremendous potential as a layered mafic intrusive ore body and has been mapped as a gabbro to norite mafic body. This is directly correlated to an increasing grade of titanium and there, vanadium mineralization.

The North Wind Iron project contains 8 historical drill holes which made up part of the New Millennium Iron's resource estimate 43-101 in 2013. The average grade of the drill holes which now sit within the North Wind Iron property was 20.74% Fe over the complete 8 drill holes and total 590 meters drilled with the highest graded stratigraphy being the LRGC averaging 24.76% Fe over the total 277 meters of this stratigraphic unit drilled and intercepted over 8 holes.

Saga's focus is on its material assets and may commit to conducting exploration programs on the Radar and North Wind projects to satisfy the required annual claims maintenance.

SELECTED ANNUAL INFORMATION

	For the period from incorporation on January 10, 2023 to July 31, 2023
	\$
Net loss and comprehensive loss for the period	(211,358)
Basic and diluted loss per share	(0.10)

	For the period from incorporation on January 10, 2023 to July 31, 2023
	\$
Working capital	1,143,405
Total assets	1,634,485
Total liabilities	92,975
Shareholders' equity	1,541,510
Deficit	(211,358)

SUMMARY OF QUARTERLY RESULTS

Three-months period ended	April 30, 2024	January 31, 2024	October 31, 2023	July 31, 2023
	\$	\$	\$	\$
Net loss and comprehensive loss	349,861	78,973	134,991	165,324
Basic and diluted loss per share	0.02	0.00	0.02	0.33

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Three-months period ended	April 30, 2023	January 31, 2023
	\$	\$
Net loss and comprehensive loss	38,534	7,500
Basic and diluted loss per share	0.08	7,500

The Company was incorporated on January 10, 2023 and there were only three fiscal quarters observed during fiscal 2023 with period-ended July 31, 2023. Net loss and comprehensive loss observed throughout the three fiscal quarters of fiscal 2023 is comprised of management and consulting fees incurred during the fiscal quarters. Overall, the results in fiscal 2023 are consistent with management's expectations given the size and stage of the Company. During Q1 to Q3 of fiscal 2024, net loss and comprehensive loss was once again comprised of consulting and management fees in support of the Company's corporate activities as well as exploration strategies.

RESULTS OF OPERATIONS

For the three months ended

	April 30, 2024	April 30, 2023	\$ Movement	% Movement
Operating Expenses				
Advertising and marketing	\$ 21,920	\$ -	21,920	100%
Bank fees	77	28	49	175%
Communications	1,394	-	1,394	100%
Consulting fees	85,250	22,500	62,750	279%
Depreciation	1,333	-	1,333	100%
Dues and subscriptions	166	-	166	100%
Exploration and evaluation expense	3,210	-	3,210	100%
Fuel	594	-	594	100%
Listing expense	17,450	-	17,450	100%
Meals and entertainment	3,717	-	3,717	100%
Office expenses	1,917	-	1,917	100%
Professional fees	100,816	14,506	86,310	595%
Rent	3,000	1,500	1,500	100%
Share based compensation	86,538	-	86,538	100%
Transfer agent and regulatory expense	88	-	88	100%
Net loss and comprehensive loss	\$ (327,470)	\$ (38,534)		

During the three-months ended April 30, 2024, the Company incurred various operating costs all in support of either on-going corporate activities, including an intended Go Public transaction, or activities in connection with executing its exploration strategies over its mineral properties based in Quebec and Newfoundland and Labrador respectively. Consulting fees relate to various members of key management including the CEO, CFO, VP of Corporate Development and VP of Exploration. Overall, operating expenses are inline with management's expectations; the Company continues to increase investor awareness ahead of an intended go public transaction and continues to explore its existing mineral properties.

For the nine months ended

	Nine months ended April 30, 2024	Period from incorporation on January 10 to April 30, 2023	\$ Movement	% Movement
Operating Expenses				
Advertising and marketing	\$ 37,604	\$ -	37,604	100%
Bank fees	242	28	214	764%
Communications	3,662	-	3,662	100%

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	Nine months ended April 30, 2024	Period from incorporation on January 10 to April 30, 2023	\$ Movement	% Movement
Consulting fees	213,328	30,000	183,328	611%
Depreciation	3,999	-	3,999	100%
Dues and subscriptions	860	-	860	100%
Exploration and evaluation expense	9,185	-	9,185	100%
Fuel	2,322	-	2,322	100%
Listing expense	17,450	-	17,450	100%
Meals and entertainment	7,352	-	7,352	100%
Office expenses	2,529	-	2,529	100%
Professional fees	136,973	14,506	122,467	844%
Rent	7,750	1,500	6,250	417%
Share based compensation	86,538	-	86,538	100%
Transfer agent and regulatory expense	263	-	263	100%
Travel expenses	33,768	-	33,768	100%
Net loss and comprehensive loss	\$ (563,825)	\$ (46,034)		

During the nine months ended April 30, 2024, the Company incurred various operating costs all in support of either on-going corporate activities, including an intended go public transaction, or activities in connection with executing its exploration strategies over its mineral properties based in Quebec and Newfoundland and Labrador respectively. Consulting fees relate to various members of key management including the CEO, CFO, VP of Corporate Development and VP of Exploration. As the Company was incorporated on January 10, 2023, there was 111 days of active operation observed in the comparative period from January 10 to April 30, 2023; this is compared to 274 days during the nine months ended April 30, 2024. Therefore, the increase in operating expense between the two periods is partly due to the Company recognizing a full nine months of operating activity in fiscal 2024. Overall, the operating expenses in the current period are inline with management's expectation; the Company continues to increase investor awareness ahead of an intended go public transaction and continues to explore its existing mineral properties.

OUTSTANDING SHARE DATA

As of the date of this MD&A the Company has the following outstanding equity securities outstanding:

Type	# Outstanding
Common shares	22,801,931
Share purchase warrants	8,463,830
Performance share units	1,500,000

Authorized share capital

Common Shares

As at April 30, 2024, the Company is authorized to issue an unlimited number of common shares without par value.

Issued and outstanding common shares	Number of Shares	Amount
Balance at January 10, 2023	1	\$ 1
Common shares issued on private placement (i)(ii)	13,067,999	1,360,200
Common shares issued on exercise of share purchase warrants (i)	3,000,000	300,000
Share issuance costs (i)	-	(60,148)
Common shares issued to acquire mineral property rights (iii)	271,266	40,690

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Common shares issued to settle of debt	367,500	55,125
Balance at July 31, 2023	16,706,766	\$ 1,695,868
Common shares issued to acquire mineral property rights (iv)	175,000	26,250
Balance at April 30, 2024	16,881,766	\$ 1,722,118

- (i) During April and May of 2023, the Company completed a private placement financing resulting in the issuance of 6,000,000 Units (each a “Unit”) at a subscription price of \$0.05 per Unit for aggregate proceeds of \$300,000. Each Unit is comprised of one common share and one common share purchase warrant (each a “Warrant”) of the Company. Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.10 per common share for a period ending on the earlier of:
- three years following the Closing Date (as defined herein), or
 - two years following the date on which the Company’s common shares are first listed for trading on any recognized stock exchange in Canada or the United States

On June 15, 2023, the Company authorized a warrant incentive program (“Incentive Program”) to solicit early exercise of common share purchase warrants which were granted as part of the Unit offerings in the month of April and May 2023 (the “Eligible Warrants”). Per the terms of the Incentive Program, for a 90 day period beginning June 15, 2023 (the “Incentive Period”), for every exercise of one Eligible Warrant, the Company will grant one common share purchase warrant of the Company (each an “Incentive Warrant”) exercisable at a price of \$0.10 per Incentive Warrant for a period of 24 months from the date issuance.

During the Incentive Period from June 15 to July 31, 2023, 3,000,000 Eligible Warrants have been exercised resulting in gross proceeds of \$300,000 and an obligation to issue 3,000,000 Incentive Warrants. The Incentive Warrants have been accounted for as a share issuance cost with a total fair-value of \$57,000, measured using the Black Scholes option pricing model and the following weighted average input assumptions:

	Period from incorporation on January 10, 2023 to July 31, 2023
Share price at grant date	\$0.05
Exercise Price	\$0.10
Expected annual volatility	100%
Expected life (in years)	2.00
Expected dividend yield	0%
Risk-free interest rate	4.61%
Fair value per Incentive Warrant	\$0.019

As at July 31, 2023, the Incentive Warrants have not been formally granted and has been presented as an obligation to issue warrants on the Company’s Statement of Financial Position.

- (ii) On July 19, 2023, the Company completed a private placement financing resulting in the issuance of 7,067,999 Units (each a “Unit”) at a subscription price of \$0.15 per Unit for aggregate proceeds of \$1,060,200. Each Unit is comprised of one common share and one-half of a common share purchase warrant (each whole warrant a “Warrant”) of the Company. Each Warrant is exercisable into one common share of the Company at an exercise price of \$0.30. per common share for a period ending on the earlier of:
- three years following the Closing Date (as defined herein), or
 - two years following the date on which the Company’s common shares are first listed for trading on any recognized stock exchange in Canada or the United States

In connection with the July private placement, the Company incurred legal expenses of \$3,147 which have been recognized as share issuance costs during the period ended July 31, 2023.

- (iii) On July 3, 2023, the Company issued 271,266 common shares with a fair value of \$0.15 per common share to acquire the Radar Property.
- (iv) During November and December 2023, the Company issued a total of 175,000 common shares with a fair value of \$0.15 per common share to acquire additional property rights in connection with the Radar Property.

b) Warrants

The Company's warrants outstanding as at April 30, 2024 and the changes for the nine months ended April 30, 2024 are as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance at January 10, 2023	-	\$ -
Issued	12,533,995	0.16
Exercised	(3,000,000)	0.10
Balance at July 31, 2023 and April 30, 2024	9,533,995	\$ 0.17

Warrants issued and outstanding as at April 30, 2024 are as follows:

Number of Warrants Outstanding	Number of Warrants Exercisable	Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life in Years
1,500,000	1,500,000	\$0.10	April 21, 2026	1.98
1,500,000	1,500,000	\$0.10	May 11, 2026	2.03
3,533,995	3,533,995	\$0.30	July 19, 2025	1.22
3,000,000	3,000,000	\$0.10	June 26, 2025	1.16
9,533,995	9,533,995			1.45

Share Based Compensation

Equity incentive plan

On February 16, 2024, the Company implemented an Equity Incentive Plan (the "EIP") which provides for the grant to eligible consultant, directors, and employees (including officers) of share options ("Options"), Restricted Share Units ("RSU"), Deferred Share Units ("DSU"), and Performance Share Units ("PSU"). The aggregate number of common shares ("Share") that may be subject to issuance under the Equity Incentive Plan, together with any other securities-based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding share capital from time to time.

The term or expiry date of Options is determined by the Board but cannot be greater than ten years from the date the Option is granted. Options may be earlier terminated in the event of death or termination of employment or appointment. Vesting of Options is determined by the Board. The Board has the right to accelerate the date upon which any instalment of any Option becomes exercisable. Options which are vested, remain fully vested and are exercisable until expiration or termination of the Option.

The Board shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that no RSUs shall vest until at least one year following the date of grant. The Plan Administrator shall have the sole authority to determine the settlement terms applicable to the grant of RSUs. Subject to the EIP except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
- (ii) a cash payment; or
- (iii) a combination of Shares and cash

in each case as determined by the Board in its discretion.

The Board may fix a portion of the Director Fees to be payable in the form of DSUs. In addition, each Director ("Electing Person") is given the right to elect an amount (the "Elected Amount") to be paid in the form of DSUs in lieu of cash; subject to the conditions of the EIP. The Board shall have the authority to determine any vesting terms applicable to the grant of DSUs, provided that no DSUs shall vest until at least one year following the date of grant. In no event shall a DSU be settled prior to, or later than one year following, the date of the applicable participant's separation from service. If the DSU award agreement does not establish a date for the settlement of the DSUs, then the settlement date shall be the date of except as otherwise provided in an award agreement. On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
- (ii) a cash payment; or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii)

in each case as determined by the Board in its discretion.

The Board may prescribe, grant PSUs to any participant in respect of services rendered in the year of grant. Each PSU consists of a right to receive a Share of the Company, cash payment, or a combination thereof upon the achievement of such performance goals during such performance periods as the Board shall establish. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the termination of a participant's employment and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Board. The Board has the authority to determine any vesting terms applicable to the grant of PSUs, provided that no PSUs shall vest until at least one year following the date of grant.

On the settlement date for any PSU, the Participant shall redeem each vested PSU for:

- (i) one fully paid and non-assessable Share issued from treasury to the participant or as the participant may direct; or
- (ii) a cash payment; or
- (iii) a combination of Shares and cash as contemplated by paragraphs (i) and (ii)

in each case as determined by the Board in its discretion.

Share-based compensation is as follows:

	Three-months ended		Three-months ended		Nine-months ended		Period from
	April 30, 2024		April 30, 2023		April 30, 2024		January 10 to
							April 30, 2023
PSU (a)	\$	86,538	\$	-	\$	86,538	\$ -

Performance Share Units

The changes in PSU are as follows:

	Number of PSUs
Balance at January 10, 2023 and July 31, 2023	-
Issued	1,500,000
Balance at April 30, 2024	1,500,000

On February 11, 2024, the Company granted 750,000 PSUs each to the CEO and CGO of the Company. The PSUs were valued at \$0.15 per unit, equal to the trading price of the Company's common shares. The PSUs fully vest on the date of filing of the Company's final prospectus in connection with the Company's initial public offering.

TRANSACTIONS WITH RELATED PARTIES

Key management compensation

Key management of the Company consist of the Chief Executive Officer ("CEO"), the Chief Financial Officer ("CFO"), the Chief Geological Officer ("CGO"), as well as directors of the Company. During the three and nine months ended April 30, 2024, the Company incurred the following expenses in relation to key management compensation:

Key management compensation	Three-months ended April 30, 2024	January 10 to April 30, 2023	Nine-months ended April 30, 2024	January 10 to April 30, 2023
Consulting fees paid to an entity controlled by the CEO of the Company (i)	\$ 22,500	\$ 22,500	\$ 67,500	\$ 30,000
Consulting fees paid to an entity controlled by the CFO of the Company (ii)	18,000	-	61,500	-
Consulting fees payable to an entity controlled by the CGO of the Company (iii)	7,000	-	7,000	-
Share based compensation (iv)	86,538	-	86,538	-
Total key management compensation	\$ 134,038	\$ 22,500	\$ 222,538	\$ 30,000

- (i) As at April 30, 2024, there was \$7,875 (July 31, 2023 - \$nil) unpaid to an entity controlled by the CEO of the Company.
- (ii) As at April 30, 2024, there was \$19,013 (July 31, 2023 - \$nil) unpaid to an entity controlled by the CEO of the Company.
- (iii) As at April 30, 2024, there was \$10,500 (July 31, 2023 - \$nil) unpaid to an entity controlled by the CGO of the Company.
- (iv) Share based compensation relates to Performance Share Units ("PSU") issued to the CEO, and CGO of the Company during the three and nine months period ended April 30, 2024. There were no share based compensation to key management personnel for the three months ended April 30, 2023 or for the period from January 10 to April 30, 2023.

BUSINESS OBJECTIVES

The Company intends to complete an initial public offering (the "Offering") over the next 12 months with the net proceeds from the Offering to be used as follows:

- Complete Phase 1 of the exploration program on the Double Mer Uranium Property;
- Complete Phase IA and Phase IB of the exploration program on the Legacy Lithium Property;

- Maintain claims comprising the Radar Titanium-Vanadium Property and North Wind Iron Project for potential future exploration; and
- Corporate activities necessary to operate and maintain a publicly listed entity on the TSXV.

The Company estimates total costs associated with exploration activity described above to be \$1,153,800 and total general and administrative costs to operate the Company to be \$1,112,000. The Company does not expect any material capital expenditures to achieve its business objective.

LIQUIDITY, CAPITAL RESOURCES AND CAPITAL EXPENDITURES

As at April 30, 2024, the Company had working capital of \$279,598 (July 31, 2023 - \$1,143,405). This balance included a cash balance of \$388,587 (July 31, 2023 - \$1,236,341), and due from related party of \$973 (July 31, 2023 - \$39) to settle current liabilities of \$129,007 (July 31, 2023 - \$92,975).

The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants.

The Company is committed to the following expenditures in relation to the acquisition of its mineral property rights as at April 30, 2024:

Legacy Property

- \$25,000 cash payable, on or before the first anniversary of the closing date of the Title Transfer Agreement ("TTA"); and
- \$25,000 cash payable on or before the second anniversary of the closing date; and
- \$25,000 cash payable on or before the third anniversary of the closing date; and

Amirault Property

On May 17, 2024, the company executed an asset purchase agreement ("APA") to acquire mineral claims from two vendors (collectively the "Amirault Vendors"). The closing of the acquisition is pursuant to the terms of the APA, which defines the closing date ("Closing Date") as the date that is no later than five (5) days following the closing of a Going Public Transaction by the Company. Further, the Company is required to pay the Amirault Vendors the following:

- 1) Total of \$200,000 cash consideration according to the following schedule:
 - a) \$10,000 on date of agreement (paid); and
 - b) A monthly cash payment of \$10,000 ("Monthly Payment") until Closing Date; and
 - c) The remaining cash balance payable on Closing Date

As of the date of this MD&A, the Company has raised and spent the following amounts:

Total equity financing raised	\$	1,948,245
Total funds used:	\$	(1,397,609)
Acquisition of mineral rights		(205,685)
Exploration expenses		(703,954)
General and Admin		(487,970)
Total unused funds	\$	550,636

ANALYSIS OF CASH FLOWS

	Nine months ended	Period from incorporation
	April 30, 2024	January 10 to April 30, 2023
Cash provided by (used in):		

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Operating activities	\$	(485,970)	\$	(15,308)
Investing activities		(361,784)		(31,920)
Financing activities		-		150,000
increase (decrease) in cash	\$	(847,754)	\$	102,772

Operating Activities

Cash flows from operating activities can vary significantly from period to period as a result of the Company's working capital requirements which are dependent on exploration activities over its mineral properties. There was greater cash used in operating activities during the nine months ended April 30, 2024 as compared to the period from January 10 to April 30, 2023. The Company had significant exploration expenditures and corporate costs in the current period as compared to the prior period.

Investing Activities

Cash flows used in investing activities can vary depending on the nature of the transactions occurring during a period. During the nine months ended April 30, 2024, cash used was for the acquisition of mineral property rights. Cash used for the period from January 10 to April 30, 2023 was also for the acquisition of mineral property rights.

Financing Activities

There was no cash used or provided by financing activities for the nine months ended April 30, 2024. During the period from January 10 to April 30, 2023, the Company collected \$150,000 of net proceeds as a result of private placement unit financing which closed in April 2023.

SUBSEQUENT EVENTS

- In May and June 2024, the Company issued 1,070,165 shares for gross proceeds of \$321,050 in relation to exercise of 1,070,165 share purchase warrants.
- In April 2024, the Company filed a preliminary prospectus (the "Preliminary Prospectus") with the securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario, for an initial public offering of units of the Company (the "Units") for gross proceeds of \$2,500,000 (the "Offering"). The initial public offering consists of: (i) units of the Company ("Offered Units") at a price of \$0.40 per Offered Unit; and (ii) "flow-through" units of the Company ("FT Units") at a price of \$0.60 per FT Unit. Each Offered Unit consists of one common share of the Company (an "Offered Share") and one-half of one transferable common share purchase warrant (each whole such warrant, an "Offered Warrant"). Each Offered Warrant will entitle its holder to purchase one common share in the capital of the Company (each, a "Warrant Share") at a price of \$0.60 per Warrant Share at any time prior the date that is 24 months following the closing of the Offering).
- On May 17, 2024, the Company entered into an asset purchase agreement ("APA") to acquire mineral claims from two vendors ("Amirault Vendors"). The closing date is no later than five days following the closing of a going public transaction by the Company.

Further, the Company is required to pay the Amirault Vendors the following:

- 1) Total of \$200,000 cash consideration according to the following schedule:
 - a) \$10,000 on the agreement date (paid); and
 - b) A monthly cash payment of \$10,000 until the closing date; and
 - c) The remaining cash balance payable on the closing Date
- 2) Issuance of 4,000,000 common shares (the "Consideration Shares") (Issued) which are subject to a four-month statutory hold period and any additional resale restrictions

which may be imposed by the relevant securities exchange (the “Exchange”). In addition to any resale restrictions imposed by the Exchange or applicable Securities Laws, the Consideration Shares will be subject to contractual restrictions on resale as governed by the APA.

Further to the APA, the Company granted the Amirault Vendors a 2% net-smelter royalty.

- On June 28, 2024 (the “Effective Date”), the Company entered into a joint venture option agreement (“JV Option Agreement”) with Rio Tinto Exploration Canada Inc. (“RIO”). Under the JV Option Agreement, RIO has the option to acquire an initial 51% interest (the “First Option”) in the Legacy Property over a period of four (4) years, which it may exercise if it satisfies the following conditions:
 - 1) Cash payments totaling \$410,190 within 45 days after the Effective Date.
 - 2) Exploration expenditures totaling \$9,571,100, including a firm commitment to spend not less than \$1,709,125 in the first 20 months of the Effective Date of the JV Option Agreement.
 - 3) \$273,460 in cash payments to the Company (\$68,365 per year) and additional payments of \$225,000 in aggregate, being equal in amount to the underlying claim acquisition amounts owed by the Company to the vendors from whom it acquired the Legacy Property. After earning the right to acquire an initial 51% interest, RIO will have the option to increase its interest in the Legacy Property to 75% (the “Second Option”) over a period of five (5) years following the four (4) year First Option term, by incurring exploration expenditures totaling an additional \$34,182,500 in exploration expenditures.
- On June 3, 2024, in connection with the JV Option Agreement, the Company terminated a mineral interest option agreement (the “Adina Agreement”) which was originally executed on April 28, 2023. The Company was not required and has not made any payments in accordance with the Adina Agreement previously. Concurrently with the termination of the Adina Agreement, the Company entered into a title transfer agreement (“Adina TTA”), with the same vendors (“Adina Vendors”) of the Adina Agreement, to acquire 100% interest of mineral claims located in the Province of Quebec (“Adina Property”). The purchase price is comprised of consideration as follows:
 - a) Issuance of 750,000 common share of the Company (issued on June 27, 2024);
 - b) \$50,000 cash payable no later than 45 days after the date on which the Company grants to RIO, an option to acquire an interest of 50% or more in the Adina Property (the “Adina Commencement Date”);
 - c) \$50,000 cash payable on or before the first anniversary of the Adina Commencement Date (the “First Anniversary”); and
 - d) \$50,000 on or before the second anniversary of the Adina Commencement Date (the “Second Anniversary”).

On the date the Company grants to a third party an option to acquire an interest of 50% or more in the Adina property the Adina Vendors will have reserved a 2% net smelter returns royalty resulting from the extraction and production of any minerals on the property.

The Company has the right at any time to purchase one-half of the net-smelter royalty by paying, a total cash amount of \$1,000,000 to the Adina Vendors.

- On June 28, 2024, in connection with the JV Option Agreement, the Company amended (“Amended Legacy TTA”) the terms of the TTA (Note 6) with respect to its Legacy Property as follows:

- a) Issuance of 100,000 common shares of the Company on or before the date which was 10 business days after the Company grants to RIO, an option to acquire an interest of 50% or more in the Legacy Property (the "Legacy Commencement Date") (100,000 shares issued on June 27, 2024);
- b) \$25,000 cash payable on or before the date which is 10 business days after the Legacy Commencement Date;
- c) \$25,000 cash payable on or before the first anniversary of the Legacy Commencement Date; and
- d) \$25,000 cash payable on or before the second anniversary of the Legacy Commencement Date.

OFF-BALANCE SHEET ARRANGEMENT

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING ESTIMATES

These financial statements have been prepared using accounting policies consistent with IFRS issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. Refer to Note 4 of the audited annual financial statements for the period ended July 31, 2023 for details on critical accounting estimates and judgments.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

In the normal course of business, the Company is inherently exposed to certain financial risks, including market risk, credit risk and liquidity risk, through the use of financial instruments. The timeframe and manner in which the Company manages these risks varies based upon management's assessment of the risk and available alternatives for mitigating risk. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes. All transactions undertaken are to support the Company's operations. These financial risks and the Company's exposure to these risks are provided in various tables in Note 9 of the audited annual financial statements for the period ended July 31, 2023. For a discussion on the significant assumptions made in determining the fair value of financial instruments, refer also to Note 2 of the audited annual financial statements for the period ended July 31, 2023.

RISKS AND UNCERTAINTIES

The Company is subject to a number of risk factors due to the nature of its business. These risks and uncertainties may impact the Company's ability to successfully execute its key strategies and may affect future events, performance or results. Some of these risks and uncertainties are described in this MD&A. However, the risks and uncertainties set out in this MD&A are not exhaustive. New risk factors may emerge from time to time and it is not possible for management to predict all such risk factors, nor can it assess the impact of all such risk factors on the Company's business performance, condition, operations or strategies and plans.

Ongoing Need for Financing

The Company will require additional financing, including through the sale of assets and/or the issue and sale of equity or debt securities if various events alone or in combination occur. No assurance is given that the Company will be able to obtain necessary financing in a timely manner or on acceptable terms, if at all. The Company will require significant capital in order to develop its concessions and to fund its operating costs. The Company currently has no revenues from operations and is currently wholly reliant upon external

financing to fund all of its capital requirements. The Company will require additional financing from external sources to meet such requirements. No assurance is given that such financing will be available to the Company or, if it is, that it will be offered on acceptable terms. If additional financing is raised through the issuance of equity or debt securities of the Company, the interests of shareholders in the net assets of the Company may be diluted. Any failure of the Company to obtain required financing on acceptable terms could have a material adverse effect on the Company's financial condition, results of operations, and liquidity, and could require the Company to cancel or postpone planned capital investments.

Limited operating history

The Company has a limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Company is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. No assurance is given that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in the light of its early stage of operations. The Company has no history of mining operations and gives no assurance that it will successfully produce resources, generate revenue, operate profitably or provide a return on investment in the future. Other factors maintained in this section may also prevent the Company from successfully operating a mine.

Potential Conflicts of Interest

Certain directors or officers of the Company are also directors, officers, shareholders and/or promoters of other reporting and non-reporting issuers. Such associations may give rise to conflicts of interest from time to time. The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter. Conflicts of interest, if any, will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

Reliance on Others and Key Personnel

The success of the Company will be largely dependent upon the performance of its management and key employees, as well as the talents of its outside consultants and suppliers. The Company may not have any "key man" insurance policies, and therefore there is a risk that the death or departure of any one or more members of management or any key employee could have a material adverse effect on the Company. The Company also faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain the employees, personnel and/or consultants necessary to successfully carry out its activities.

Litigation

All industries are subject to legal claims, with and without merit. Defense and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular legal proceeding will not have a material effect on the Company's operations and financial position.

Changes in Laws

Changes to any of the laws, rules, regulations or policies to which the Company is subject could have a significant impact on the Company's business. There can be no assurance that the Company will be able to comply with any future laws, rules, regulations and policies. Failure by the Company to comply with applicable laws, rules, regulations and policies may subject it to civil or regulatory proceedings, including fines or injunctions, which may have a material adverse effect on the Company's business, financial condition, liquidity and results of operations. In addition, compliance with any future laws, rules, regulations and policies could negatively impact the Company's profitability and have a material adverse effect on its business, financial condition, liquidity and results of operations.

Speculative investment

An investment in the Company's common shares is highly speculative and subject to a number of risks and uncertainties. Only those persons who can bear the risk of the entire loss of their investment should participate. An investor should carefully consider the risks described above and the other information filed with the Canadian securities regulators before investing in the Company's common shares. The risks described are not the only ones faced. Additional risks that the Company currently believes are immaterial may become important factors that affect the Company's business. If any of these risks occur, or if others occur, the Company's business, operating results and financial condition could be seriously harmed and investors may lose all of their investment.

SCHEDULE "G"
AUDIT COMMITTEE CHARTER

(See attached)

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of Saga Metals Corp. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. While the Company is a "venture issuer" under applicable securities laws, the majority of the Committee's members must not be executive officers or employees of the Company or an affiliate of the Company or control persons of the Company. A majority of the Committee shall be "independent" as defined under NI 52-110, while the Company is a venture issuer. If the Company becomes a "non-venture issuer" under applicable securities laws, all Committee members must be independent.

All members shall be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, that present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee, the auditor, the Chief Executive Officer or Chief Financial Officer of the Company may call a meeting of the Committee. The Committee shall meet as frequently as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee in a timely manner prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee may appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be accurately recorded, with such minutes recording the decisions reached by the Committee.

5. Committee and Charter Review

The Committee shall conduct a review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter, on a regular basis. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on a regular basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as

any guidelines recommended by regulators or the TSX Venture Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The auditor shall be appointed each year by the shareholders of the Company at the annual general meeting of the shareholders. The Committee shall nominate the auditor for appointment, such nomination to be approved by the Board.

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) Relationship with the Auditor

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

The Committee shall review the performance of the auditor on at least an annual basis and notify the Board and the auditor in writing of any concerns in regard to the performance of the auditor, or the accounting or auditing methods, procedures, standards, or principles applied by the auditor, or any other accounting or auditing issues which come to the attention of the Committee.

(d) Remuneration of the Auditor

The remuneration of the auditor shall be determined by the Board, upon the annual authorization of the shareholders at each general meeting of the shareholders.

The remuneration of the auditors shall be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

Auditing expenses will be funded by the Company. The auditor must not perform any other consulting services for the Company, which could impair or interfere with their role as the independent auditor of the Company.

(e) Termination of the Auditor

The Committee has the power to terminate the services of the external auditors, with or without the approval of the Board, acting reasonably.

(f) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(g) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, shall identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(h) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(i) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g., auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(j) **Related Party Transactions**

- (i) All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.
- (ii) The term "related party" includes (i) all directors, officers, employees, consultants and their associates, as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and
- (iii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").
- (iv) Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting of Fraud or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "Whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman shall ensure that the Whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the Whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

H-1

SCHEDULE “H”
CODE OF ETHICS AND BUSINESS CONDUCT

(See attached)



CODE OF ETHICS AND BUSINESS CONDUCT

Introduction

This Code of Ethics and Business Conduct (referred to herein as the “**Code**”) is written to ensure directors, officers, employees and consultants (collectively, the “**Representatives**”) of Saga Metals Corp. (the “**Company**”) and, if applicable, its subsidiaries understand the importance that the Company places on ethical conduct and recognize that it forms an important part of who we are as individuals and as a company. Similarly, it helps our security holders, investors and other third parties know what to expect from the Company. It is meant to help Representatives recognize and deal with ethical dilemmas they may encounter.

Representatives will be held accountable for their adherence to the Code. Failure to observe the terms of the Code may result in disciplinary action, up to and including termination of employment, engagement or removal from the Board of Directors. Violations of the Code may also constitute violations of law and may result in civil or criminal penalties.

Ethics

Ethics are a set of principles or rules of conduct to help distinguish right and wrong. Ethics are about values and associated behaviours. In practical terms, this Code outlines the manner in which we choose to do business and reflects the beliefs, priorities and principles that we uphold. The Company requires that all Representatives respect and promote these principles and exercise good judgment that reinforces the Company as a company that is fair, honest and just in its dealings with security holders, investors and other third parties.

Responsibility and Accountability

Responsibility is a measure of each person’s ability to act independently and make decisions. Regardless of a Representative’s role in the Company and no matter the size of the decision to be made, each Representative is accountable and must be prepared to defend his or her judgment.

The Code is intended to help Representatives make appropriate decisions under difficult circumstances. It is designed to help a Representative make decisions that are appropriate for the circumstance, while upholding his or her integrity and reputation and that of the Company.

No set of guidelines or rules can anticipate every possible circumstance. Representatives should seek help in making a tough choice by first talking to your supervisor. If your supervisor cannot answer the question or if you do not feel comfortable speaking to your supervisor on the matter, please contact the Chief Financial Officer who, depending on

the issue raised, will convey any concern to the Chair of the Audit Committee or to the Chief Executive Officer as the case may require.

Reporting Violations of the Code

All Representatives have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If you know of or suspect a violation of this Code, immediately report the conduct to your supervisor. The supervisor will contact the Chief Financial Officer who, depending on the issue raised will convey any concern to the Chair of the Audit Committee or to the Chief Executive Officer as the case may require, who will work with you and your supervisor to investigate your concern. If you do not feel comfortable reporting the conduct to your supervisor or you do not get a satisfactory response, you may contact the Chair of the Audit Committee directly. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Your supervisor, the Chief Financial Officer, the Chair of the Audit Committee, the Chief Executive Officer and the Company will protect your confidentiality to the extent possible, consistent with applicable law and the Company's need to investigate your concern.

Compliance with Laws, Rules and Regulations

Each Representative has an obligation to comply with all applicable laws, rules and regulations of the locations where the Company does business. These include, without limitation, laws covering bribery and kickbacks, copyrights, trademarks and trade secrets, information privacy, insider trading, illegal political contributions, antitrust prohibitions, foreign corrupt practices, offering or receiving gratuities, environmental hazards, employment discrimination or harassment, occupational health and safety, false or misleading financial information or misuse of corporate assets. Without limitation, each Representative is expected to understand and comply with all laws, rules and regulations that apply to his or her job description. No Representative of the Company has the authority to violate any law or to direct another person to violate any law on behalf of the Company. If any doubt exists about whether a course of action is lawful or in compliance with this Code, you should seek advice from your supervisor, the Chief Financial Officer, the Chief Operating Officer, the Chair of the Audit Committee or the Chief Executive Officer.

Conflicts of Interest; Disclosure of Conflicts of Interest

All Representatives have an obligation to act in the best interests of the Company and its shareholders. A "conflict of interest" occurs when a Representative's personal interest (which may include interests of the members of a Representative's family, which for purposes of this Code shall include a Representative's spouse, life partner or common law partner, brothers, sisters, parents, in-laws and children, whether such relations are by blood, marriage or adoption) interferes, or appears to interfere, in any way with the

interests of the Company. Business decisions and actions must be made in the best interests of the Company and should not be influenced by personal considerations or relationships. A conflict situation can arise when a Representative of the Company takes actions or has interests outside of the Company that may make it difficult to perform his or her work for the Company objectively and effectively. Conflicts of interest may also arise when a Representative, or members of his or her family, receives gifts, entertainment or personal benefits, or a series of the foregoing materials, greater than nominal value as a result of his or her position in the Company.

Giving gifts and entertainment to business associates is also prohibited by the Company when the gifts or entertainment are not in the ordinary course of business and are of greater than nominal value or are intended to induce or influence the recipient, or when the law prohibits them.

While it is difficult to define “nominal value” by stating a specific dollar amount, common sense will dictate what would be considered extravagant or excessive. If a disinterested third party would be likely to infer that it affected the Representative’s judgment, then it is too much. All the Company’s business dealings must be on arms-length terms and free of any favourable treatment resulting from the personal interest of the Representatives.

It is a conflict of interest for a Representative to have a significant interest in, obtain loans or guarantees of personal obligations from, work simultaneously from, provide services to or have a personal or family financial interest (ownership or otherwise) in a business associate. Ownership in stock of a publicly held company which may deal or compete with the Company will not violate this Code, as long as the Representative does not have an interest representing (i) greater than 5% of the equity of such company, or (ii) greater than 5% of the total assets of the Company. The best policy is for Representatives to avoid any direct or indirect business connection with the Company’s business associates or competitors, except on behalf of the Company. This guideline does not prohibit arms-length transactions with banks, brokerage firms or other financial institutions.

No Representative may serve on a board of directors or trustee or on a committee of any entity (whether for profit or not) whose interests reasonably would be expected to conflict with those of the Company without the prior written consent of the Board of Directors of the Company.

Loans from the Company to directors, executive officers, or principal financial and accounting officers are prohibited. Directors and executive officers are also prohibited from entering into transactions designed to hedge or offset a decrease in the market value of equity securities of the Company (including those underlying restricted stock units or any other type of security or interest) granted as compensation or directly or indirectly held by them. Accordingly, no director or executive officer may sell short, buy put options or sell call options on the Company’s securities or purchase financial instruments (including prepaid variable contracts, equity swaps, collars or units of exchange funds), whether listed or unlisted, which hedge or offset a decrease in the market value of the Company’s securities.

The Company requires that each Representative disclose any situations that reasonably would be expected to give rise to a conflict of interest. If you suspect that you have a conflict of interest, or something that others could reasonably perceive as a conflict of

interest, you must report it in writing to your supervisor, the Chief Financial Officer, the Chair of the Audit Committee, or Chief Executive Officer. Your supervisor, the Chief Financial Officer, the Chair of the Audit Committee, or the Chief Executive Officer will work with you to determine where you have a conflict of interest and, if so, how best to address it.

Conflicts of interest are prohibited as a matter of the Company's policy and under this Code, unless waived by the Audit Committee.

Fair Dealing

Representatives should endeavour to deal fairly with the Company's counterparties, business associates and their Representatives. No Representative may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

Domestic and Foreign Officials

The Company specifically prohibits bribery of public officials and third parties and requires compliance with all anti-corruption and other applicable laws in the countries where the Company does business, including but not limited to the *Corruption of Foreign Public Officials Act* (Canada) (the "**Act**"), the anti-bribery provisions in the *Criminal Code* (Canada) and the US Foreign Corrupt Practices Act of 1977.

Such laws make it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a domestic or foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by board, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

Although "facilitated payments" or certain other transactions may be exempted or not illegal under applicable law, the Company's policy is to avoid them. Even the appearance of impropriety in dealing with public officials is improper and unacceptable. Representatives who have questions about the application of this policy to a particular situation, should contact a senior officer of the Company who, with the advice of legal counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view.

A violation of anti-corruption laws, including the Act, is a criminal offence, subjecting the Company to substantial fines and penalties and any Representative acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

Confidentiality

Representatives must preserve and protect the confidentiality of information entrusted to them by the Company or its customers and suppliers and which they come into contact within their employ, except when disclosing information which is expressly approved by a Representative of the Company with authority to give such approval, including if legally mandated. Confidential information encompasses proprietary information which is not in the public domain that could be of use to competitors, or that could harm the Company, its Representatives, or suppliers if disclosed.

Representatives must also not use or disclose to the Company any proprietary information or trade secrets of any former employer or other person or entity with whom obligations of confidentiality exist. Similarly, a Representative's obligation to protect confidential information continues after he or she leaves the Company.

Protection and Use of Assets

Representatives are responsible for protecting the Company's assets and ensuring their efficient use. All the Company's assets, including information about opportunities available to the Company, tools and resources, must only be used for legitimate business purposes. Representatives should report any suspected incident of fraud or theft to their immediate supervisor for investigation. The Company's equipment and systems should not be used for non-Company business, though incidental personal use provided that such use is not in violation of applicable law or in advancement of any illegal purpose, is permitted. The Company's property includes, without limitation, all data on the Company's electronic and telephonic systems and Representatives should not expect the Company to protect the privacy of any of a Representative's private data.

Accuracy of Financial Reports and Other Public Communications

As a public company, the Company's operations are governed by the statutory requirements of government; by accounting and trading regulations of the British Columbia Securities Commission and other provincial securities commissions in Canada.

To fulfill our commitments, we require full, fair and accurate recording and reporting of financial and business information including in all reports and documents that the Company files with or submits to regulatory authorities and in all other public communications made by the Company. All financial records and reports must accurately reflect transactions and events and conform to required accounting principles as well as the Company's internal controls. Inaccurate, incomplete or untimely reporting will not be tolerated and can severely damage the Company and result in legal liability.

Principal financial officers and other Representatives working in the various finance departments of the Company have a special responsibility to ensure that all of the Company's disclosures are full, fair, accurate, timely and understandable. These Representatives must understand and strictly comply with generally accepted accounting principles applicable to the Company and all standards, laws, and regulations for accounting and financial reporting of transactions, estimates and forecasts.

Company Records

Accurate and reliable records are crucial to the Company's business. The Company's records are the basis of its financial statements, financial reports and other disclosures to the public and guide our business decision-making and strategic planning. The Company's records including booking information, payroll, time sheets, travel and expense reports, emails, accounting and financial data, measurement and performance records, electronic data files and all other records maintained in the ordinary course of the Company's business.

All the Company's records must be complete, accurate and reliable in all material respects. Unrecorded funds, payments or receipts are inconsistent with our business practices and are prohibited. Representatives are responsible for understanding and complying with the Company's record keeping policies. Representatives should direct questions to supervisors.

Each Representative must follow any formal documentation retention policy that the Company may implement from time to time.

Use of Email and Internet Services

Email and internet systems are provided to help Representatives do work. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose and shall not interfere with the Representative's duties. Additionally, "flooding" systems with junk mail and trivia hampers the ability of the Company's systems to handle legitimate Company business and is prohibited. Access, transmission and downloading of any information that could be insulting or offensive to another person, such as sexually explicit messages, racial, ethnic or sexual slurs, or messages that could be viewed as harassment are expressly prohibited.

Email and internet systems and electronic data contained therein are the property of the Company and there is no expectation of privacy for those who use these systems. Unless prohibited by law, the Company reserves the right to access and disclose information contained on information technology systems as necessary for business purposes.

Harassment or Discrimination

The Company is committed to fostering a work environment of mutual respect and tolerance for diversity and will not tolerate and is dedicated to preventing bullying and harassment of any kind.

Examples of conduct or comments that might constitute bullying or harassment include verbal aggression or insults, unwanted physical contact, sexual advances with or without actual or implied work-related consequences, sexual jokes or innuendos, calling someone derogatory names, harmful hazing or initiation practices, vandalizing personal belongings and spreading malicious rumours.

The Company also supports the principle that every individual must be accorded an equal opportunity in all aspects of employment. The Company is committed to maintaining a work environment free from discriminatory practices of any kind. The Company expressly prohibits discrimination against any employee or applicant because of race, religion, color, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, marital

status, or physical or mental disability (unless demands of the position are prohibitive).

No Representative shall engage in any behaviour which would, directly or indirectly, discriminate based upon race, religion, color, sex, sexual orientation, gender identity or expression, age, national or ethnic origin, marital status, or physical or mental disability.

Any individual who believes that he or she has been subjected to bullying, harassment or discrimination should immediately contact a member of senior management of the Company or the Chair of the Audit Committee. The identity of such individual involved will be kept strictly confidential and will not be revealed by the Company's management or the Chair or the Audit Committee, as the case may be, without such individual's permission. The alleged bullying, harassment or discrimination will be thoroughly investigated and documented by the Company and appropriate action will be taken.

Policy Against Retaliation

Retaliation in any form against an individual who, in good faith, seeks help or reports known or suspected violations of this Code or of law, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this Code. Acts of retaliation should be reported immediately and will be disciplined appropriately, including potential termination of employment. The Company does not tolerate retaliation in any form against Representatives who honestly and accurately report a concern. At the same time, it is serious and unacceptable to knowingly make false allegations.

Environment, Health and Safety

The Company believes that sound environmental and occupational health and safety management practices are in the best interests of its business, its Representatives, its shareholders, and the communities in which it operates. The Company is committed to conducting its business in accordance with recognized industry standards and applicable environmental and occupational health and safety laws and regulations.

The Company expects all Representatives to promote a positive working environment for all and to consult and comply with all Company rules regarding workplace conduct and safety. All individuals should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with the Company's business and any activity that compromises Company security to such individual's supervisor or a member of management. Representatives are prohibited from working under the influence of any substances or behaving in any way that would impair the safety of others.

Waivers of the Code

Any waiver of this Code for any director, executive officer or principal financial and accounting officers may be made only by the Audit Committee of the Board of Directors and will be promptly disclosed as required by law or regulatory body. Requests for waivers must be made in writing to the Chair of the Audit Committee prior to the occurrence of the violation of the Code. Requests for any waiver of this Code for any other employee must be made in writing to the Company's CEO prior to the occurrence of the violation of the Code. Any waiver of the Code relating to a proposed loan from the Company to any

employee, officer or director of the Company may be made by the Audit Committee only after consultation with the Company's legal counsel.

Compliance Procedures

All Representatives have a responsibility to understand and follow this Code. In addition, all Representatives are expected to perform their work with honesty and integrity in all areas, whether or not specifically addressed by this Code. A violation of this Code will result in appropriate disciplinary action which may include termination from employment with the Company. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Representatives who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Your conduct as a representative of the Company if it does not comply with the law or with this Code can result in serious consequences for both you and the Company.

Each Representative must read this Code. Failure to read this Code, however, does not exempt a Representative from his or her responsibility to comply with this Code, applicable laws, rules, regulations and all of the Company's policies and guidelines that are related to his or her job, and penalties for failing to so comply.

This Code reflects general principles to guide Representatives in making ethical decisions in the conduct of the Company's business. This Code cannot and is not intended to address every specific situation. As such, nothing in this Code prohibits or restricts the Company from taking disciplinary action on any matters pertaining to conduct of the Representative, whether or not they are expressly discussed in this Code.

Management of the Company is responsible for monitoring compliance with this Code and for communication of and compliance with this Code within their respective departments. On questions of compliance and interpretation, appropriate legal and accounting staff shall be consulted. The Board of Directors of the Company shall have the right to make the final decision on questions of interpretation of this Code.

This Code is neither a contract of employment nor a guarantee of continuing Company policy. We reserve the right to revise, amend, supplement or discontinue this Code and the matters addressed herein, without prior notice, at any time. This Code, as may be amended from time to time, will be posted on the Company's website. The Company will send it to shareholders upon written request.

Certification

Each employee, officer and director will be required to certify on an annual basis that he or she has read this Code and is in compliance with it. The Code of Ethics and Business Conduct Certification Form attached to this Code will be distributed annually.

ADOPTED AND APPROVED by the Board on April 11, 2024.



Saga Metals Corp.
(the "Company")

CODE OF ETHICS AND BUSINESS CONDUCT ACKNOWLEDGEMENT

I acknowledge that I have read and understand the Company's Code of Ethics and Business Conduct and agree to comply with and conduct myself in accordance with this Code.

Signature

Print Name

Date

CERTIFICATE OF THE COMPANY

Dated: August 28, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Manitoba and Ontario.

“Michael Stier”

MICHAEL STIER

Chief Executive Officer

“Terence Lee”

TERENCE LEE

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Michael Waldkirch”

MICHAEL WALDKIRCH

Director

“Harrison Pokrandt”

HARRISON POKRANDT

Director

CERTIFICATE OF THE PROMOTER

Dated: August 28, 2024

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Manitoba and Ontario.

“Michael Stier”

MICHAEL STIER

CERTIFICATE OF THE AGENT

Dated: August 28, 2024

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia, Alberta, Manitoba and Ontario.

“Jovan Stupar”

Jovan Stupar
Managing Director, Investment Banking