

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

NEW ISSUE

June 6, 2025

PROSPECTUS

QUARTERBACK RESOURCES INC.

6,400,000 Units Upon the Exercise of 6,400,000 Series “A” Special Warrants and 863,000 Common Shares Upon the Exercise of 863,000 Series “B” Special Warrants

This prospectus is being filed with the securities’ regulatory authorities in the Provinces of Alberta, British Columbia and Ontario to enable Quarterback Resources Inc. (the “**Company**”) to become a reporting issuer under the applicable securities legislation in those provinces.

This Prospectus qualifies the distribution of 6,400,000 units (the “**Units**”) issuable for no additional consideration upon the exercise or deemed exercise of 6,400,000 Series “A” special warrants (the “**Series ‘A’ Special Warrants**”) and the distribution of 863,000 common shares (each a “**Common Share**”) issuable for no additional consideration upon the exercise or deemed exercise of 863,000 Series “B” special warrants (the “**Series ‘B’ Special Warrants**”). Each Unit is comprised of one Common Share of the Company and one share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.10 at any time for a period of five years from the Listing Date.

The Company sold the 6,400,000 Series “A” Special Warrants at a price of \$0.05 each on June 30, 2024. The Company sold the 466,000 Series “B” Special Warrants at a price of \$0.20 each in an offering that were completed on August 29, 2024. In connection with the offering completed on August 29, 2024, the Company also issued 100,000 Series “B” Special Warrants to a crowdfunding portal in consideration of it providing crowdfunding services to the Company. Additionally, the Company sold an additional 297,000 Series “B” Special Warrants at a price of \$0.20 each in offerings completed on March 12, 2025 and April 3, 2025.

The Special Warrants are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the securities upon the exercise or deemed exercise of the Special Warrants.

All expenses incurred in connection with the preparation and filing of this prospectus will be paid by the Company from its general corporate funds.

The Company sold the Series “A” Special Warrants and the Series “B” Special Warrants to purchasers in Alberta, British Columbia, Ontario, and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date (as defined below).

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, Cboe Canada Inc., 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 AQSE Growth Market operated by Aquis Stock Exchange Ltd. There is no market through which the common shares of the Company may be sold and shareholders may not be able to resell the common shares owned by them. This may affect the pricing of the common shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation. See "Risk Factors".

The Special Warrants will be deemed to be exercised on the third business day (the "**Deemed Exercise Date**") after the date on which a receipt for the final prospectus of the Company qualifying the distribution of the Units and Common Shares issuable on exercise of the Special Warrants (the "**Qualification Date**") has been issued at which time each Special Warrant shall be automatically exercised without payment of any additional consideration and without any further action on the part of the holder.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the Units or Common Shares issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted on any stock exchange or quotation service. The Company has applied to list the Common Shares on the Canadian Securities Exchange (the "CSE") and has received conditional approval of its application. The listing of its Common Shares will be subject to the Company fulfilling all of the listing requirements of the CSE, which cannot be guaranteed.

Steven McMillin, a director of the Company, resides outside of Canada and has appointed the following agent for service of process in Canada:

Name of Person

Gregory S. Yanke

Name and Address of Agent

Gregory S. Yanke Law Corporation
3397 Redtail Place
Nanaimo, British Columbia V9T 6T4

Investors are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

In reviewing this prospectus, readers should carefully consider the matters described under the heading "Risk Factors".

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

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GLOSSARY OF NON-TECHNICAL TERMS

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**Author**" means Linda Caron, Consulting Geologist, the author of the Technical Report;

"**Board**" means the Board of Directors of the Company;

"**Common Shares**" means the common shares in the capital of the Company and "**Common Share**" means any one of them;

"**Company**" means Quarterback Resources Inc.;

"**CSE**" means Canadian Securities Exchange;

"**Deemed Exercise Date**" means the third business day after the date on which a receipt for the final prospectus of the Company is issued;

"**Escrow Agent**" means Odyssey Trust Company;

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated May 1, 2025 among the Company, the Escrow Agent and various Principals and shareholders of the Company;

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading;

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the CSE;

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

the Company's Chief Executive Officer (CEO);

the Company's Chief Financial Officer (CFO);

each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose individual total compensation exceeds \$150,000 for that financial year; and

each individual who would be a Named Executive Officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year;

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

“Option” means the sole and exclusive option to acquire a 100% interest in the Property, subject to a 2% net smelter returns royalty pursuant to the Option Agreement;

“Option Agreement” means the mineral property option agreement between the Company and the Optionor dated May 30, 2024, pursuant to which the Company has the option to acquire a 100% interest, subject to a 2% Net Smelter Returns royalty, in the Property;

“Optionor” means Jared Put, the optionor of the Property;

“Property” or **“Twin Property”** mean the mineral property consisting of consisting of 16 mineral claims covering approximately 11,110 hectares in the Omineca Mining Division, British Columbia;

"Principal" of an issuer means:

a person or company who acted as a promoter of the issuer within two years before the prospectus;

a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;

a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or

a 10% holder – a person or company that:

holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"Prospectus" means this prospectus dated June 6, 2025;

“Qualification Date” means the date on which the date on which a receipt is issued for the final prospectus of the Company that qualifies the distribution of the securities issuable upon the exercise or deemed exercise of the Special Warrants;

"Qualified Person" means an individual who:

is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

has experience relevant to the subject matter of the Twin Property and of the Technical Report; and

is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101;

"Securities Commissions" means the Alberta Securities Commission, the British Columbia Securities Commission and the Ontario Securities Commission;

“SEDAR+” means the System for Electronic Document analysis and Retrieval (www.sedarplus.ca);

“Series ‘A’ Special Warrants” means the 6,400,000 special warrants of the Company issued on June 30, 2024 that are exercisable into Units for no additional consideration;

“Series ‘B’ Special Warrants” means the 863,000 special warrants of the Company issued on August 29, 2024, March 12, 2025, and April 3, 2025 that are exercisable into Common Shares for no additional consideration;

“Special Warrants” means, collectively, the Series “A” Special Warrants and the Series “B” Special Warrants;

"Stock Option Plan" means the Company's stock option plan adopted on March 6, 2025, by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with the rules and policies of the CSE;

"Technical Report" means the report on the Twin Property entitled “National Instrument 43-101 Technical Report on the Twin Property, Omineca Mining Division, North-Central British Columbia” dated November 26, 2024, and amended May 7, 2025, prepared for the Company by the Author, in accordance with NI 43-101;

“Units” mean the 6,400,000 units of the Company issuable for no additional consideration upon the exercise of the Series “A” Special Warrants with each unit consisting of one Common Share and one Warrant; and

“Warrant” means a share purchase warrant entitling the holder to purchase one Common Share of the Company at a price of \$0.10 at any time for a period of five years from the Listing Date.

GLOSSARY OF GEOLOGICAL TERMS

Alkalic: a rock or mineral richer in sodium and/or potassium than is usual for its type.

Alunite: a rock-forming sulfate mineral that occupies pockets or seams in volcanic rocks where it presumably formed through its chemical reaction with escaping sulfurous vapours.

Amphibole: a group of dark-coloured minerals that form prism or needlelike crystals with the most common being hornblende, a rock composed primarily of calcium, magnesium, and iron

Analytical signature (AS) magnetics: using mathematical models and analysis to understand and characterize the magnetic field signatures produced by various objects or phenomena

Andesite/andesitic: an extrusive rock intermediate in composition between rhyolite and basalt

Anomaly, Anomalous: a deviation from a normal value suggestive of buried mineralization

Antimony: a silver-coloured, brittle, and hard element (symbol Sb) that may potentially indicate the presence of gold

Aphanitic: a rock sample that is compact, crystalline, and too fine-grained in texture for its constituents to be identifiable.

Assemblage: refers to the minerals contained in a particular rock

B horizon: a layer in the soil profile where minerals and nutrients leached down from the upper layers (i.e., the A horizon) accumulate; commonly known as sub-soil.

Basalt: a dark, fine-grained volcanic rock that forms when low-viscosity lava that is rich in magnesium and iron cools quickly

Batholith: a large mass of solidified rock that occurs when magma rises into the Earth's crust, but does not erupt on to the surface

Biotite: a form of black mica widely distributed in igneous rocks (particularly in granites) as lustrous black crystals. It is composed chiefly of iron and magnesium

Breccia: a rock composed of broken fragments of minerals or rock cemented together by a fine-grained matrix that can be either similar to or different from the composition of the fragments

Carbonate: any member of a family of minerals that contain the carbonate ion, CO_3^{2-} , as the basic structural and compositional unit

Chalcopyrite: a mineral consisting of copper, iron, and sulfur that may potentially indicate the presence of gold and copper mineralization

Cinnabar: a bright red to reddish-brown mineral that is the primary ore of mercury

Claim: an entitlement to the minerals within an area that has been located or acquired by a method set out in the jurisdiction's regulations

Clast: a fragment of rock or mineral

Colluvial, colluvium: loose, unconsolidated sediments that have been deposited at the base of hillslopes by either rain, erosion, slow continuous downslope creep, or a variable combination of these processes

Core: a cylindrical piece of subsurface rock removed by a special drill and brought to the surface for examination of mineral content

Deposit: a naturally occurring accumulation or concentration of metals or minerals of sufficient size and concentration that might, under favourable circumstances, have economic value

Diamond drilling: rotary drilling using diamond-set or diamond-impregnated bits to produce a solid continuous core of rock that is analysed for mineralization

Dike, dyke: a sheet of rock that formed in a crack in a pre-existing rock body

Drill program: a specified plan to remove sections of cylindrical rock from the ground in order to analyse the rock for mineralization

Early Cretaceous: a geological period from approximately 143 to 100 million years ago.

Early Jurassic: a geological period from approximately 201 million years ago to 174 million years ago

EM (electromagnetic) survey: a survey method which measures the electromagnetic properties of rocks and determines the extent to which the sub-surface rock conducts or resists electricity. Rocks that contain high quantities of sulphide minerals, such as copper and zinc with smaller amounts of gold and silver, conduct electricity

Embayment: a down-warped area containing stratified (layered) rocks, either sedimentary or volcanic, that extends into a terrain of other rocks,

Epidote/epidotized: a calcium-aluminum-iron-silicate mineral that are often present in porphyry deposits

Epigenic: rock that is later in origin than the surrounding rock

Epithermal: deposited from warm waters at rather shallow depth under conditions in the lower ranges of temperature and pressure

Extrusion, extrusive: rock derived from magma that poured out or was ejected at Earth's surface

Feldspar: a group of rock-forming minerals that make up about half of the Earth's crust, comprised of potassium, calcium, aluminum, silicon, and oxygen.

Felsic/Felsite: refers to igneous rocks that are relatively rich in elements that form feldspar and quartz

Footwall: the block of rock that lies on the underside of an inclined fault or of a mineral deposit

Gabbro/gabbroic: coarse-grained, mafic intrusive igneous rock formed from the slow cooling of magnesium-rich and iron-rich magma into a crystalline mass deep beneath the Earth's surface

Galena: a mineral consisting of lead and sulfur

Geochemical: the distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water, and the atmosphere

Geophysical: the mechanical, electrical, gravitational, and magnetic properties of the earth's crust

Geological mapping: creating a representation of the principal various geological features on a mineral property

Gossan: the intensely weathered, often rusty-red, upper layer of a potential ore deposit or mineral vein, primarily composed of iron oxides and quartz

Granodiorite: a medium- to coarse-grained intrusive igneous rock

Hanging wall: the upper or overhanging wall of an inclined vein, fault, or other geologic structure.

Heterolithic: sedimentary layers that are closely interbedded with sand and mud

Hornblende: a dark-colored amphibole mineral that's common in igneous and metamorphic rocks.

Hornfels, hornfelsic: a set of metamorphic rocks that have been baked and hardened by the heat of intrusive igneous bodies

Hydrothermal: typically referring to mineral deposits are accumulations of valuable minerals which formed from hot waters circulating in Earth's crust through fractures

Hypabyssal: igneous rocks formed at shallow depths, between plutonic (deep) and volcanic (surface) rocks.

Igneous: rock that has solidified from lava or magma

IP (Induced Polarization) survey: a geophysical survey that measures various electrical responses to the passage of alternating currents of different frequencies, which can indicate the presence of certain types of mineral deposits

Interclast: a type of clast, specifically a clast that is not a rock fragment or a mineral grain, but rather a partially lithified (transformed into solid rock) sediment that has been eroded and then re-deposited within the same sedimentary sequence

Intrusion/Intrusive: magma penetrating existing rock, which then crystallizes and solidifies underground

Island arc: chain of volcanic islands formed by subduction, where one tectonic plate slides beneath another, causing magma to rise and erupt on the surface

Kaolin: a naturally occurring, soft, white clay mineral primarily composed of kaolinite

Kaolinite: a white clay mineral that's made up of aluminum, silicon, and oxygen.

K-spar: a type of feldspar mineral characterized by its high potassium content

Lapilli: small rounded or irregularly shaped pieces of lava between 2 and 64 millimetres in diameter that are ejected together with volcanic bombs and ash during volcanic eruptions

Late Triassic: a geologic period from approximately 237 million years ago to 201 million years ago

Latite: a volcanic igneous rock, typically found as porphyry with large phenocrysts (large, conspicuous crystals found in a fine-grained matrix)

Lithology: the general physical characteristics (i.e., colour, texture, grain size, and composition) of a rock or the rocks in a particular area

Mafic: containing or relating to a group of dark-colored minerals, composed chiefly of magnesium and iron, which occur in igneous rocks

Magnetic Survey: a geophysical survey that measures variation in the earth's magnetic field as a means of potentially identifying magnetic minerals and geological structures in the upper crust and subsurface of the Earth

Magnetite: a mineral, and one of the main iron ores, that consists of iron and oxygen and possesses magnetic properties

Metallogenic: the study of how mineral deposits, including ore deposits, are formed and distributed in geological time and space

Metamorphic, metamorphism: change in structure or composition of a rock as a result of heat and pressure

Metasomatism: a geological process where the chemical composition of a rock is altered by fluids, typically hydrothermal fluids, that are not part of the original rock

Microdiorite: a coarse-grained igneous rock, of volcanic origin, containing mostly plagioclase feldspar

Middle Triassic: a geologic period from approximately 247 million years ago to 237 million years ago

Mesozoic: a geological period from approximately 252 to 66 million years ago

Monzodiorite: an intrusive rock with a composition that is intermediate between diorite and monzonite

Monzonite: an igneous intrusive rock, formed by slow cooling of underground magma that has approximately equal amounts of plagioclase and feldspar

Mylonite: a metamorphic rock characterized by intense ductile (the bending, folding, or stretching of rocks under stress without fracturing or breaking) deformation, typically found in shear zones within the Earth's crust

Outcrop: exposed rock

Overburden: the soil and rock layers that lie above a geological feature of interest

Paleozoic: a geological period from approximately 539 to 252 million years ago

Phenocrysts: large, conspicuous crystals found in igneous rocks, particularly those with a porphyritic texture

Phyllic: referring to a type of hydrothermal alteration, specifically a high-temperature (200°C to 400°C) alteration that occurs in rocks, particularly those related to porphyry copper and gold deposits

Placer mining: the process of separating valuable minerals from sand and gravel using water.

Plagioclase: any member of the series of abundant feldspar minerals usually occurring as light-colored, glassy, transparent to translucent, brittle crystals

Pluton: a large igneous body of rock that has congealed from magma underground

Porphyry, porphyritic: a hard igneous rock containing crystals, usually of feldspar or quartz, in a fine-grained, typically reddish groundmass that is rich in silicate

Propylitic alteration: a type of hydrothermal alteration in rocks, typically found in volcanic or plutonic settings, where primary minerals like feldspar and quartz are altered to secondary minerals

Pyrite, pyritic: a mineral composed of iron and sulfur that may indicate the presence of gold

Pyroclastic: relating to fragments of rock erupted from a volcano

Radiometry, radiometric: a geophysical process used to estimate concentrations of the radioelements (i.e., potassium, uranium and thorium in the near surface

Reduced to Pole (RTP) magnetics: a processing technique that transforms observed magnetic data to what would be measured at the magnetic pole

Reece sampling: a preliminary survey or sampling process conducted before a full-scale study or project begins; also known as reconnaissance sampling

Rhodonite: a pink to rose-red manganese inosilicate mineral, often found with dark veins or inclusions of manganese oxide

Rhyolite/Rhyolitic: an igneous rock, formed from magma rich in silica that is extruded from a volcanic vent to cool quickly on the surface rather than slowly in the subsurface

Sedimentary: types of rock that are formed by the accumulation or deposition of mineral or organic particles at Earth's surface

Sericite: a fine-grained white, pale green to oily greenish mica produced by the alteration of certain feldspars in areas that have been subjected to hydrothermal alteration typically associated with copper, tin, or other hydrothermal ore deposits

Shear zone: a thin zone within the Earth's crust or upper mantle that has been strongly deformed, due to the walls of rock on either side of the zone slipping past each other

Siliceous: containing or consisting of silica

Silicification: a petrification process in which silica-rich fluids seep into the voids of Earth materials, such as rocks, and replace the original materials with silica

Stockwork: a complex system of structurally controlled or randomly oriented veins

Subducting/subduction: when two plates collide at a convergent boundary, and one plate is driven beneath the other, back into the Earth's interior

Sulphide: a mineral including sulfur and iron, as well as other elements

Syenite: a coarse-grained intrusive igneous rock of the same general composition as granite but with the quartz either absent or present in relatively small amounts

Synplutonic: the geological processes and features associated with the formation of intrusions within a pluton, particularly the relationship between dykes and the host plutonic rocks

Tourmaline: a family of crystalline boron silicate minerals known for their wide range of colors

Trachyte, trachytic: relating to or denoting a rock texture in which crystals show parallel alignment due to flow in the magma

Trenching: the removal of surface soil using a backhoe or bulldozer in order to access the underlying bedrock

Tuff: a type of rock consisting of consolidated volcanic ash ejected from vents during a volcanic eruption

VLF (very low frequency) survey: a geophysical survey that uses radio waves to determine whether rocks on a mineral property conduct electricity, which may indicate the presence of precious and base metals, which typically conduct electricity

Volcaniclastic: geologic material composed of broken fragments of volcanic rock

VTEM (versatile time domain electromagnetic) survey: a type of airborne geophysical survey used to map subsurface conductivity and identify potential mineral deposits

Vug: a small- to medium-sized cavity inside rock

In the tables in the “Description of Business” section, the following abbreviations refer to the corresponding elements:

Ag = silver	Al = aluminum	As = arsenic	Au = gold
B = boron	Ca = calcium	Co = cobalt	Cu = copper
Fe = iron	K = potassium	Mn = manganese	Mo = molybdenum
Ni = nickel	P = phosphorus	Sb = antimony	Sr = strontium
V = vanadium	Zn = zinc		

Additional abbreviations used are as follows:

Cpy = chalcopyrite	ddh = diamond drill hole	py = pyrite
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CURRENCY

In this Prospectus, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "predicts", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. In particular, this Prospectus contains forward-looking statements pertaining to the following:

1. Proposed expenditures for exploration work, general and administrative expenses, and the intended use of the available funds (see "Property Description and Location" and "Use of Available Funds" for further details);
2. The intention to complete the listing of the Common Shares on the CSE and all transactions related to that intended listing; and
3. Exploration and development risks.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Those factors should not be construed as exhaustive and should be read with the other cautionary statements in this Prospectus, particularly those described under "Risk Factors".

These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Although we based our forward-looking statements on assumptions that we believe were reasonable when made, which include, but are not limited to, assumptions with respect to the Company's future growth potential, results of operations, future prospects and opportunities, execution of the Company's business strategy, access to adequate services and supplies, access to capital and the associated cost of funds, the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, economic conditions, commodity prices, foreign currency exchange rates, interest rates, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's Management's Discussion & Analysis documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

PROSPECTUS SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Unless otherwise defined in the Prospectus, all capitalized terms used herein shall have the meaning ascribed under the heading "Glossary of Non-Technical Terms".

Principal Business of the Company

The Company is engaged in the business of mineral property exploration and development. The Company has the exclusive option to acquire a 100% interest, subject to a 2% net smelter returns royalty, in the Twin Property, which collectively consists of 16 mineral claims covering approximately 11,110 hectares located in the Omineca Mining Division, British Columbia. The Company's objective is to explore and, if warranted, develop the Property. See "Description of the Business".

Management, Directors, and Officers

Name	Title
Jigang (Alex) He	President, Chief Executive Officer, and director
Erwin Wong	Chief Financial Officer, Secretary, and director
Clive Brookes	Director
Steven McMillin	Director

See "Directors and Executive Officers".

Securities Offered

Series "A" Special Warrants: This Prospectus qualifies the distribution of 6,400,000 Units issuable for no additional consideration upon the exercise or deemed exercise of 6,400,000 Series "A" Special Warrants. Each Unit is comprised of one Common Share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional full transferable common share of the Company at a price of \$0.10 at any time for a period of five years from the Listing Date. The Company sold the Series "A" Special Warrants to purchasers in Alberta, British Columbia, Ontario, and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

Series "B" Special Warrants: This Prospectus also qualifies the distribution of 863,000 Common Shares issuable for no additional consideration upon the exercise or deemed exercise of the Series "B" Special Warrants. The Company sold the Series "B" Special Warrants to purchasers in Alberta, British Columbia, Ontario, and jurisdictions outside of Canada in compliance with prospectus exemptions under applicable securities legislation and laws applicable to each such subscriber, respectively. The Special Warrants will be deemed to be exercised on the Deemed Exercise Date.

No proceeds will be raised pursuant to the qualification of the Special Warrants.

Use of Proceeds: As of May 31, 2025, the Company had working capital of approximately \$232,898. The Company will not receive any additional proceeds from the filing of this Prospectus. The Company anticipates uses these funds to cover the following estimated expenses:

Use	Amount
To pay the estimated cost of the recommended Phase I exploration program on the Twin Property	\$120,000
Payment to the Optionor of the Twin Property due November 30, 2025	\$50,000
Remaining Prospectus and Listing costs	\$22,000
Estimated operating expenses for the next 12 months	\$38,000
Unallocated working capital	\$2,898
TOTAL	\$232,898

The Company intends to spend the funds available, as well as any future funds raised, as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. See "Use of Proceeds". The Company will require additional working capital in order to meet additional anticipated costs associated with future overhead.

Risk Factors: An investment in the securities of the Company should be considered highly speculative and investors may incur a loss on their investment. In particular, investors should be aware of the following risks:

- The Company has no history of earnings and has negative cash flows from operations.
- Resource exploration is a speculative business, characterized by a number of significant risks, including among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production.
- If the Company loses its interest in the Twin Property, there is no assurance that it will be able to acquire another mineral property of merit. The Property is in the exploration stage only and is without a known body of commercial ore.
- The Company and its assets may become subject to uninsurable risks.
- The Company's future operations may require permits which may not be granted to the Company.
- Additional Common Shares may be issued which will cause dilution to the ownership interests of the Company's shareholders.
- Environmental laws and regulations may affect the operations of the Company.
- The Company does not maintain key person insurance on any of its directors or officers.
- There is also no guarantee of the Company's title to the Twin Property.
- The Company holds a right to acquire a 100% interest in the Twin Property, subject to a 2% net smelter returns royalty, and failure to keep its property interest in good standing could result in the partial or total loss of the Company's interest in the Property.
- The economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

- Current and continuing inflationary economic conditions could reduce the purchasing power of the Company's cash holdings, which would have an adverse impact on its financial condition.
- The Company competes with other companies with greater financial resources and technical facilities.
- The Company is currently largely dependent on the performance of its directors and there is no assurance the Company can maintain their services.
- There is no assurance that additional funding will be available to the Company.
- There is currently no market for the Company's Common Shares and there can be no assurance that an active, liquid and orderly trading market for the Common Shares will develop or be sustained. Furthermore, in recent years, the price of publicly traded securities prices has fluctuated widely.
- There are increased costs and regulatory burden associated with being a public company.
- Situations may arise where directors and officers who are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, will be in direct competition with the Company.

See "Risk Factors".

Selected Financial Information for the Company

Statements of comprehensive loss

	Three-Month Period Ended Jan 31, 2025 (unaudited)	Period from Inception on April 16, 2024 to Oct 30, 2024 (audited)
Revenue	Nil	Nil
Total Expenses	(\$4,500)	\$21,147
Net income (loss) for the period	(\$4,500)	(\$21,147)
Income (loss) per share (basic and diluted)	(\$0.00)	(\$0.01)

Statements of financial position

	Jan 31, 2025 (unaudited)	Oct 31, 2024 (audited)
Current Assets	\$243,286	\$247,731
Total Assets	\$425,677	\$419,023
Current Liabilities	\$32,154	\$21,000
Total Liabilities	\$32,154	\$21,000
Shareholders' Equity	\$393,523	\$398,023

See "Selected Financial Information" and "Management's Discussion and Analysis".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on April 16, 2024 under the name Quarterback Resources Inc. The Company's registered and records office is located at 3397 Redtail Place, Nanaimo, British Columbia, V9T 6T4. The Company's head office is located at 503 – 905 West Pender Street, Vancouver, British Columbia, V6C 1L6.

Intercorporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the acquisition, exploration, and development of mineral exploration properties. The Company holds the exclusive option to acquire a 100% interest in the Twin Property (the “**Property**”), which is subject to a 2% net smelter returns royalty.

The Property is located approximately 150 kilometres north-northwest of Fort St. James, British Columbia in the Omineca Mining Division. The project is centered at 55.66° N latitude and 125.30° W longitude on NTS map sheet 82L/04 and on TRIM maps 093N.064, 065, 074 and 075.

The Property is the sole material mineral exploration property asset of the Company at this time, and the Company seeks to list its Common Shares on the CSE with the Twin Property as its qualifying property.

The Company does not have any reportable segments pertaining to its operations. There have not been any bankruptcies, receivership, or similar proceedings against the Company or any voluntary bankruptcy, receivership, or similar proceedings by the Company or its predecessors since its inception.

Option Agreement

On May 30, 2024, the Company entered into the agreement (the “**Option Agreement**”) with Jared Put (the “**Optionor**”) pursuant to which the Optionor granted to the Company an exclusive option to acquire a 100% interest in the Property, which consists of 16 mineral claims comprising a total of approximately 11,110 hectares. The 100% interest that the Company can earn in the Property is subject to a 2% net smelter returns royalty, half of which the Company, at its election, can purchase for a one-time cash payment of \$2,000,000.

In order to exercise the Option with respect to the Property, the Company must:

- (i) pay \$800,000 to Optionor as follows:
 - a. \$25,000 by May 30, 2024 (paid);
 - b. an additional \$50,000 by November 30, 2025;
 - c. an additional \$75,000 by November 30, 2026;
 - d. an additional \$100,000 by November 30, 2027;
 - e. an additional \$100,000 by November 30, 2028;
 - f. an additional \$200,000 by November 30, 2029; and
 - g. an additional \$250,000 by November 30, 2030;
- (ii) issue 2,700,000 common shares to the Optionor as follows:
 - a. 200,000 common shares upon the Listing Date;
 - b. an additional 500,000 common shares upon the first anniversary of the Listing Date;

- c. an additional 500,000 common shares upon the second anniversary of the Listing Date;
- d. an additional 500,000 common shares upon the third anniversary of the Listing Date;
- e. an additional 500,000 common shares upon the fourth anniversary of the Listing Date; and
- f. an additional 500,000 common shares upon the fifth anniversary of the Listing Date;

(iii) incur \$4,740,000 in exploration expenditures on the Property as follows:

- a. \$140,000 by November 30, 2024 (completed);
- b. at least an additional \$100,000 by November 30, 2025;
- c. at least an additional \$500,000 by November 30, 2026;
- d. at least an additional \$1,000,000 by November 30, 2027;
- e. at least an additional \$1,000,000 by November 30, 2028;
- f. at least an additional \$1,000,000 by November 30, 2029; and
- g. at least an additional \$1,000,000 by November 30, 2030.

The Option Agreement is not considered to be a related party transaction under International Accounting Standards (IAS) 24.

Upon the exercise of the Option, the Company shall be obligated to make advance net smelter returns royalty payments of \$50,000 per year to the Optionor commencing on November 30, 2031 and continuing on the 30th day of November each and every year thereafter for so long as the Company, or its assigns, retains its interest in the Property.

If a positive feasibility study (i.e., a detailed report, compliant with NI 43-101 standards and policies, containing a description and analysis of the method and costs and all other relevant aspects of bringing a mine into commercial production on part or all of the Property, and acquiring or constructing related facilities, which report indicates that such commercial production would be economic) is prepared for any part of the Property, the Company must make a one-time payment of \$500,000 to the Optionor. The Optionor may elect to receive the \$500,000 payment in Common Shares of the Company at a deemed price equal to the CSE's (or such other Canadian stock exchange upon which the Company's Common Shares trade if it is not listed on the CSE) closing price of the Company's Common Shares on the trading day following the day that the Company publicly discloses the positive feasibility study.

In the event that the Company does not complete all of the required cash payments, share issuances, or the exploration expenditures in accordance with the terms of the Option Agreement, and such failure continues for 30 days after the Optionor provides written notice to the Company, the Optionor may terminate the Option and the Company will no longer have the Option to acquire the Property.

History

Since its incorporation on April 16, 2024, the Company has taken the following steps in developing its business:

1. recruited directors and officers with the experience necessary to manage and operate a publicly listed mineral exploration company;
2. raised \$10,000 through the Company's sale of its common shares to its directors and officers at a price of \$0.005 per share;
3. negotiated and executed the Option Agreement whereby the Company may acquire a 100% interest in the Twin Property, subject to a 2% net smelter returns royalty;
4. raised \$320,000 through the sale of 6,400,000 Series "A" Special Warrants;
5. raised \$93,200 through the sale of 466,000 Series "B" Special Warrants; and
6. completed an initial exploration program on the Twin Property consisting of data compilation, geophysical interpretation, soil and rock geochemistry, and historic drill core examination and sampling,

7. commissioned the Author to prepare the Technical Report regarding the Property; and
8. engaged auditors and legal counsel in connection with the Prospectus and Listing.

See “Use of Proceeds” and “Material Contracts”.

The Twin Property

The information in this Prospectus with respect to the Twin Property is derived from a National Instrument 43-101 compliant report entitled “National Instrument 43-101 Technical Report on the Twin Property, Omineca Mining Division, North-Central British Columbia” dated November 26, 2024, and amended May 7, 2025 (the “Technical Report”) that Linda Caron, Consulting Geologist, (the “**Author**”) prepared. The Author is an independent and Qualified Person for purposes of National Instrument 43-101. The full text of the Technical Report may be accessed online under the Company's SEDAR+ profile at www.sedarplus.ca.

Project Description, Location, and Access

The Property is located in north-central British Columbia, approximately 150 km north-northwest of Fort St. James, in the Omineca Mining Division. The Property is underlain entirely by Crown Land and is situated within the traditional territory of the Takla First Nation (part of the Carrier Sekani Tribal Council) and of the Nak'azdli Whut'en First Nation. The project is centered at 55.66° N latitude and 125.30° W longitude on NTS map sheet 93N/11 and on TRIM maps 093N.064, 065, 074 and 075. Access to the Property is from Mackenzie or from Fort St. James, via a network of logging roads.

The Property is located 250 air-kilometres northwest of Prince George. Access from Prince George is either by Highways 16 and 27, 160 kilometres west-northwest to Fort St. James, then via the unpaved Leo Creek, Driftwood, and Kwanika Forest Service Roads a further 221 kilometres to the turnoff to the Property near the confluence of Twin Creek with Kwanika Creek. Alternately, access is north from Prince George on Highway 97 for 150 kilometres to the Finlay Forest Development Road, then via the unpaved Finlay, Manson, and Germansen Lake roads for 210 kilometres to the turnoff to the Property. It can take five hours or more to reach this point from Prince George, depending on road conditions. Final access is via a 14-kilometre access road, which heads northwest and roughly parallels Twin Creek, to the camp area (Takla-Rainbow Zone). This final 14-kilometre road is presently in poor condition and can take in excess of one hour to travel by four-wheel drive vehicle. The nearest major community is Prince George, which has a population of about 78,000 and offers a full range of services, including a skilled labour pool and a full-service International Airport. Fuel, supplies and labour are also available at Fort St. James, which has a population of about 1,600.

The Property is irregular in shape, measuring approximately 15 kilometres from north to south and 14 kilometres from east to west at its widest points with ample space and suitable topography to develop a potential mining operation, including sites suitable for processing and tailings and waste storage. An irregular strip of claims in the southeastern portion of the Property covers the permitted access road. The Property is located within the Swannell Ranges. It is roughly centered on Twin Creek, which flows to the southeast through a broad valley to its confluence with Kwanika Creek near the southeast corner of the Property. The southern portion of the Property covers a portion of the Groundhog Creek valley, while the northern portion adjoins the southern edge of the Omineca River valley.

The topography is steep to rugged, with elevations on the claims ranging from 900 metres in the Omineca River valley in the northwest, to in excess of 2,000 metres at the height of land in the northeast. Numerous peaks and ridges on the Property exceed 1,950 metres in elevation. The Takla-Rainbow Zone, and the camp and historic core storage area, is located near the headwaters of Twin Creek, at an elevation of about 1,600 metres. Twin Creek provides an ample source of water for drilling.

Outcrop exposure is variable across the Property. On steep hillsides and ridges, rock exposure can be moderate to good, although very steep hillsides are often covered in talus. The broad Twin Creek valley is covered by glacial and

colluvial sediments and has minimal rock exposure. Overburden depth in drill holes at the Takla-Rainbow zone (in the Twin Creek valley) is typically three to eight metres, but can reach in excess of 13 metres. Soil development varies across the Property, and must be considered when interpreting soil geochemical data.

The Property, which is entirely underlain by Crown land, covers approximately 11,110 hectares and is comprised of 16 mineral claims, as listed below:

Tenure Number	Claim Name	Issue Date	Good To Date	Hectares
504257	Twin 05	2005-01-19	2026-01-01	456.08
504261	Twin 0502	2005-01-19	2026-01-01	346.82
506567		2005-02-10	2026-01-01	802.89
506568		2005-02-10	2026-01-01	766.41
1108351	Twin NE	2023-10-21	2026-01-01	72.92
1115293		2019-07-30	2025-12-01	365.09
1115300	Twin East	2024-08-23	2026-01-01	1368.26
1115302		2019-07-30	2025-12-01	236.99
1115303	Twin NE	2024-08-23	2026-01-01	1166.77
1115306	Twin Road	2024-08-23	2026-01-01	438.31
1115309		2024-08-23	2025-12-01	364.65
1115310	Auddie	2024-08-23	2025-12-01	1439.40
1115313	West Twin	2024-08-23	2025-12-01	602.14
1115316	North Twin	2024-08-23	2025-12-01	1002.89
1115318	TRS	2013-05-09	2026-01-01	401.70
1115319	TRS Boundary	2024-08-23	2026-01-01	1278.38

All of the claims are 100% owned by the Optionor. Quarterback Resources Inc. holds the claims by way of a May 30, 2024 option agreement with the Optionor.

Mineral and placer claims within the province of British Columbia require assessment work (such as geological mapping, geochemical or geophysical surveys, diamond drilling) be completed each year to maintain title to the ground. Annual work commitments are determined by a four-tier structure, as follows:

- \$5.00 per hectare for anniversary years 1 & 2
- \$10.00 per hectare for anniversary years 3 & 4
- \$15.00 per hectare for anniversary years 5 & 6
- \$20.00 per hectare for subsequent anniversary years

Work in excess of the annual requirement may be credited towards future years. In lieu of assessment work, cash payments can be made to maintain title. To encourage exploration work, cash-in-lieu-of requirements have been set at twice the requirement for assessment work (i.e. \$10 per hectare in years 1 and 2, etc.). Current expiry dates for the claims comprising the Property are listed in the previous table. As shown in the table, some of the claims were issued in August 23, 2024, despite being part of the May 30, 2024 Option Agreement. This is a result of an amalgamation of previous tenures. The current tenures cover the same area as those tenures listed in the original agreement, however tenure numbers have changed due to the amalgamation event.

Four of the claims (totalling 3,409 hectares) are within their first two years, requiring only \$5 per hectare to advance their expiry dates by one year. Five claims (totalling 4,325 hectares) are within the \$10 per hectare category, while the remaining seven claims (3,367 hectares) have reached the point where they require the maximum \$20 per hectare annual exploration expenditure. An assessment expenditure of \$127,635 is required to advance the expiry dates of all claims on the property by one year. Filing obligations will increase as the claims mature, to a maximum of \$222,200 per year. Portable Assessment Credits (PAC) which have been accrued from work completed anywhere in the province, but are excess to assessment obligations at the time of filing, may be used to satisfy up to 30% of the annual expenditure requirement.

Permits from the Ministry of Mining and Critical Minerals, formerly known as the Ministry of Energy, Mines and Low Carbon Innovation, are required for any exploration or development work that involves mechanized ground disturbance. No such work can commence without prior approval. Reclamation bonds are required before final permit approval is granted, with bonding commensurate with the amount of disturbance.

An important component of the permitting process, and of successful project operation anywhere in Canada, is meaningful First Nations engagement. BC's Consultative Area Database (CAD) provides contact information for Indian Bands or First Nations who may have aboriginal interests within the query area. The CAD identifies six First Nation entities who may have interests in the area encompassing the Property, including the Takla Nation, Nak'azdli Whut'en, Tsay Keh Dene Nation, Kwadacha Nation, West Moberly First Nations, and Halfway River First Nation. Each of these groups is given the opportunity to review permit applications and to express concerns about how the proposed work may impact their interests.

The closest Indian Reserves to the Property are the North Tacla Lake 7/7A and North Tacla Lake 12 reserves, respectively 46 kilometres to the southwest and 45 kilometres to the northeast of the Property, and the Cheztainya Lake 11 reserve, 47 kilometres to the west. The community in the vicinity is at Takla Landing, on the North Tacla Lake 7/7A reserve, which has about 250 residents. Sasuchan Development Corp., the economic arm of the Takla First Nation, is a key contact for those undertaking industrial activity in the region. Their underlying principles include respect for the land, people and culture, creation of sustainable career and employment opportunities for Takla Nation members, and providing economic wealth for the Takla Nation.

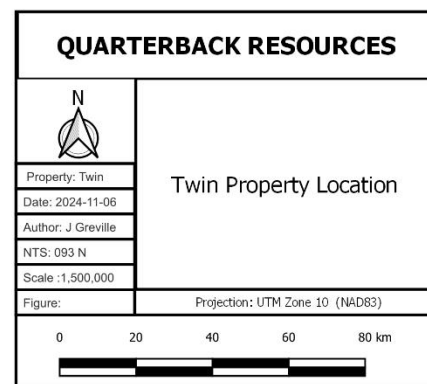
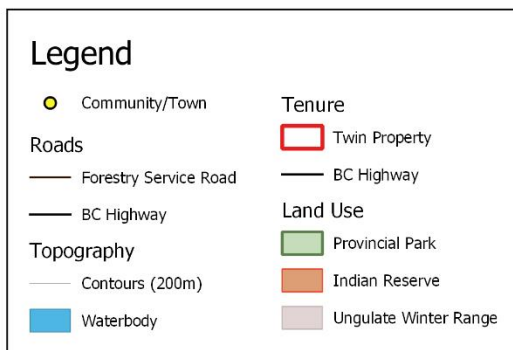
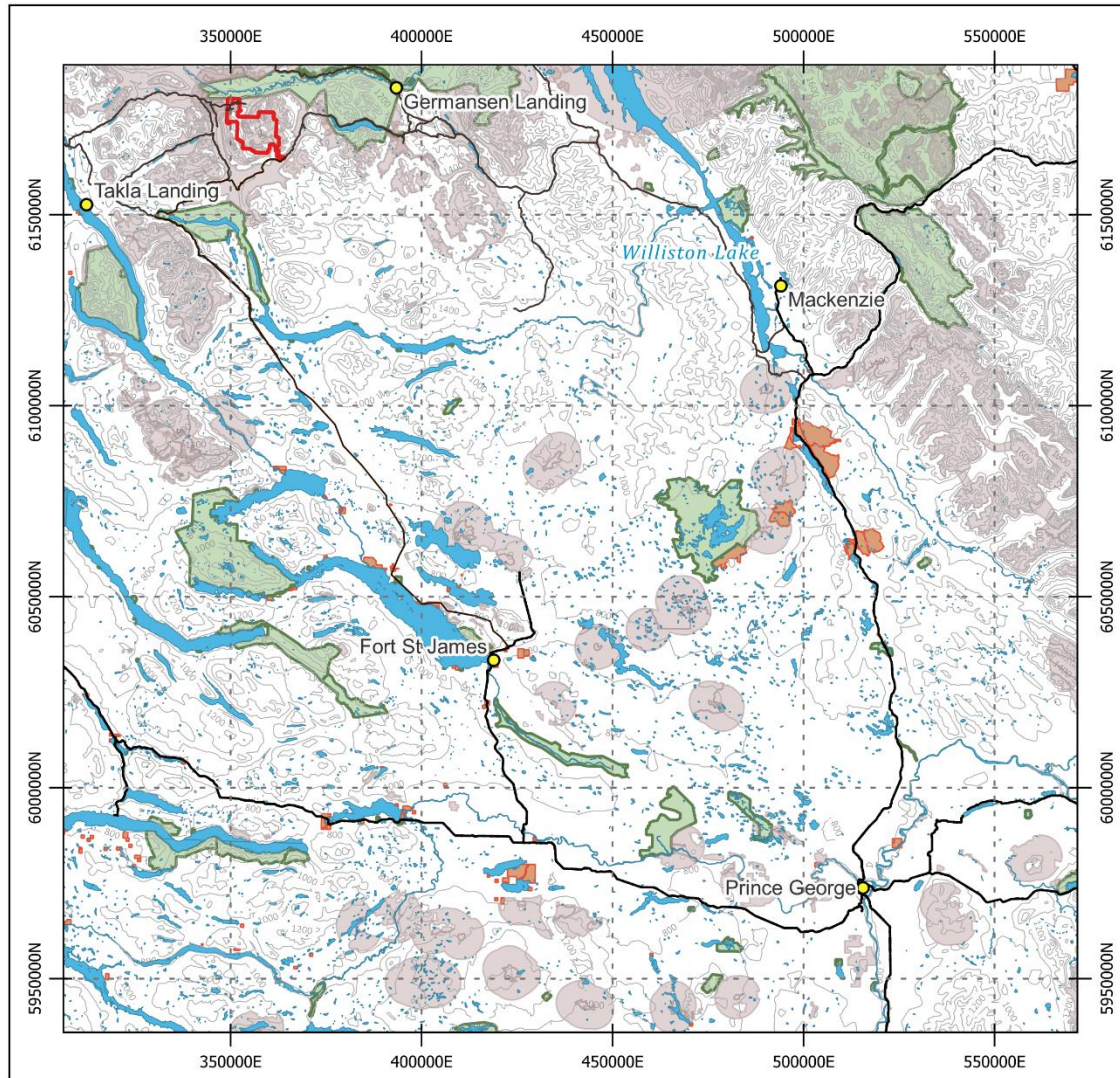
The presence of any parks or special use areas can also impact the ability to successfully permit mining operations within Canada. There are no parks within the limits of the property. The western tongue of Omineca Provincial Park adjoins the Twin Property in the northwest, while Nation Lakes Provincial Park is located 24 kilometres to the south of the Property. There are also numerous Wildlife Habitat areas in the vicinity of the Property where timber harvesting is not allowed. These high elevation lands are special management zones to protect Northern Caribou calving habitat. Timber harvesting is not allowed within these areas. A small area in the western portion of the Property covers a portion of Wildlife Habitat areas 7-046, 047, 048, and 049. The Optionor applied for a multi-year area-based Notice of Work for the Twin Property in March, 2024 to cover the exploration camp, road modification, trenching, diamond drilling (50 holes) and geophysics (IP) over a five-year period.

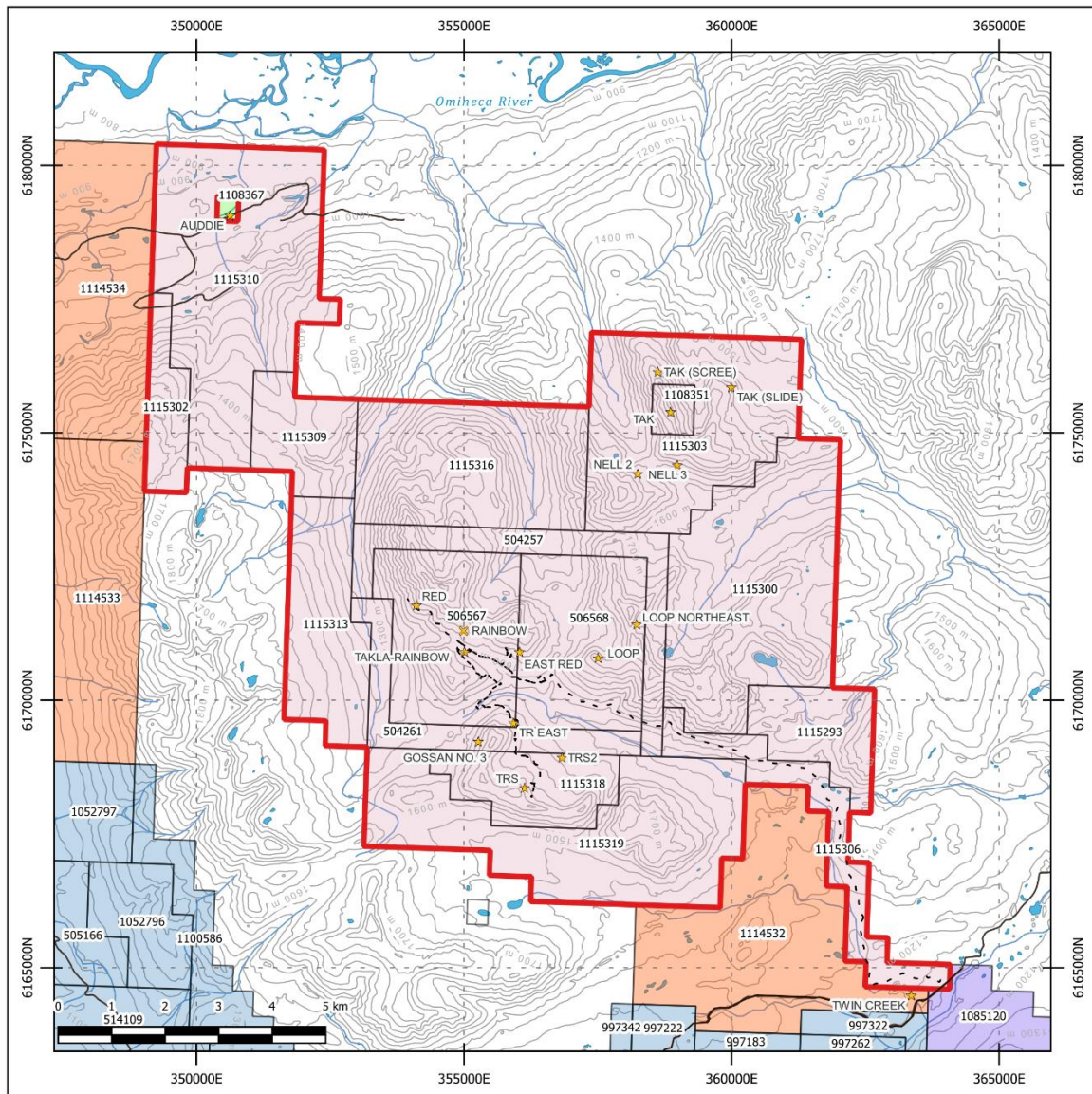
History of the Property

There is a long history of exploration and mining in the general region in which the Property (formerly the Takla Rainbow property) is situated. Placer gold was discovered on creeks in the vicinity of the Property in the 1860s. From the late 1860s to early 1870s, the area was part of the Omineca Gold Rush, with active placer mining on Vital and Silver Creeks west of the Property and on Manson and Germansen Creeks to the east. Placer mining has continued intermittently on these creeks and others (including Twin Creek and Twenty Mile Creek in the more immediate vicinity of the Property) to the present time.

Boulders of cinnabar and nuggets of arquerite (an amalgam of silver and mercury) found during placer mining in Silver Creek near its confluence with Kenny Creek, led to the discovery of mercury mineralization along the Pinchi Creek fault zone. The Bralorne-Takla Mercury mine, eight kilometres southwest of the Property, produced approximately 60,000 kilograms of mercury during the period from 1943 to 1944, before shutting down due to a decreased demand for mercury.

Copper mineralization has been known in the area since at least the 1930s, when the Lorraine property, 21 kilometres to the north of the Property, was first staked. Widespread exploration for porphyry copper mineralization was conducted throughout the region in the late 1960s and early 1970s, and led to the discovery of numerous areas of porphyry-style copper mineralization, including what would become the Kemess and Mount Milligan mines as well as the Kwanika project 10 kilometres south of the Twin Property. The first references to work on the Twin Property date from this era.





Legend

★ Minfile Occurrence	Tenure
Roads	 Twin Property Boundary
- - - Exploration Trail	Mineral Tenure Owner
— Forestry Service Road	 AC/DC BATTERY METALS INC.
Topography	 J2 METALS INC.
 Waterbody	 PUT, JARED GUSTAF
 Stream	 SCOTT, STEVEN JEFFREY
— Contours (50m)	 TSAYTA RESOURCES CORPORATION

QUARTERBACK RESOURCES INC.



Twin Property Tenure Map

Property: Twin
Date: 2024-11-07
Author: J Greville
NTS: 093N11W
Scale: 1: 100,000
Figure:

Projection: UTM Zone 10 (NAD83)

The importance of the Quesnel terrane as a host to porphyry copper-gold style mineralization is well known and the region continues to be actively explored. In the mid-2000s, a 46,000 square kilometre portion of the central Quesnel terrane was targeted in the QUEST project (Quesnellia Exploration Project), a co-operative project between Geoscience BC, the Geological Survey of Canada and the BC Geological Survey, which was designed to provide a regional geological, geochemical, and geophysical framework for this highly prospective region of the province. The Property is located within the QUEST area.

The Property has a long history of mineral exploration. Much of the work in the late 1980s and early 1990s was directed at the Takla-Rainbow Zone, then referred to as a series of discrete zones (i.e. Takla-Rainbow, West, South and East zones). In the Author's report, these zones are described together as the Takla-Rainbow Zone. Claims covering the Takla-Rainbow Zone were staked by Lorne Warren and Neal Scafe in 1981, and have been continuously held since that time (although tenure numbers have changed due to conversion of claims to Mineral Titles Online (MTO) claims). In total, approximately \$8 million (2002 dollars) has been spent in exploration on the current Property, resulting in the discovery of more than 15 zones of known mineralization. Property boundaries have varied over the years, with different portions owned or optioned by different operators.

Year	Operator	Work done/Area	Results
1966	North Star Explorations Ltd.	Geological assessment; Goat Ridge (Bob claims/Tak area).	Spotty disseminated py and cpy was noted in outcrop over an area of 1000' N-S by several 100' E-W, with results to 4.31% Cu (Tak showing). Disseminated cpy was found in talus at the Tak/Scree occurrence, with results to 1.43% Cu. (Dirom, 1966; Cope, 1991)
1969	Kaza Copper	Hand trenching; Tak/Slide	Kaza Copper completed hand trenching at the Tak/Slide. (Cope, 1991)
1969 - 1970	NBC Syndicate	Geologic mapping, soil geochemistry (229 samples, Cu analyses only); Red-Rainbow-East Red area.	The NBC Syndicate staked the Twin claims and completed geological mapping and soil sampling over a 2300 x 525 m area, generally north of Twin Creek. A NW- trending Cu soil anomaly, approximately 2000 m in length and with values ranging to > 1000 ppm Cu, was defined over the area now known to host the Red, Rainbow and East Red zones. (Bacon, 1970; Stephen, 1970)
1970 - 1972	Noranda Exploration Company	Soil survey (Cu, Mo, Zn analyses), IP (6.4 km); Loop area	Noranda staked the Loop property, south of the Tak area, in 1970. In 1971, a wide spaced soil survey was completed over an 1800 x 1500 m area. Elevated Cu values were returned, but results were difficult to interpret due poor soil development, wide spaced sampling, and varied topography, from very steep to swampy. A follow-up recce IP survey did not show any large distinct anomalies but did indicate several probable and possible anomalous zones. (Dirom and Knauer, 1971; Fountain 1972)
1971 - 1972	Falconbridge Nickel Mines Ltd./Wesfrob Mines Ltd.	Geologic mapping, magnetometer survey (16 km), trenching, 10 ddh (EX packsack drilling, 141 m); Red zone.	Falconbridge/Wesfrob optioned the Twin Claim Group from the NBC Syndicate, completed mapping, trenching, shallow packsack drilling and a magnetometer survey at the Red zone. Disseminated cpy was observed to be related to narrow K-spar rich zones within altered granodiorite. The best results from trenching were 0.13% Cu over 65' and 0.23% Cu over 15' and from drilling 0.56% Cu over 10' and 0.35% Cu over 50'. A mag survey was run over the NBC grid north of Twin Creek and was a useful aid to geological mapping. (Gyr, 1971; Brown, 1972)
1983	Amir Mines Ltd.	Rock geochemistry (23 samples); Gossan No. 3, Takla-Rainbow, ridge N of Red Zone.	Lorne Warren and Neal Scafe staked the Twin claims to cover high grade gold discovered in trenches at the Takla-Rainbow zone. Amir Mines optioned the property and carried out a two-day helicopter reconnaissance program of the ridges north and south of the Twin Creek valley, to assess the potential for gold mineralization. (Edmunds, 1983)
1985	Cathedral Gold Corp.	Twin Claims	In 1985, Cathedral Gold Corp. optioned the Twin claims from Warren and Scafe.
1984 - 1988	Imperial Metals Corp.	1984: Soil geochemistry (445 samples), 4 petrographic samples; TR East area	In 1984, Imperial Metals staked the Takla and Rainbow claims, adjoining the Twin Creek claims to the south, in follow-up to a 1983 regional stream sediment survey that identified a significant Au-Cu-Zn anomaly in Twin Creek. Soil sampling was completed over the East Grid and outlined a widespread Au soil anomaly in the TR East

		1985: 4 ddh (BQ, 312 m), geologic mapping, soil geochemistry (437 samples), rock geochemistry (166 samples), IP (8.75 km); Takla-Rainbow zone. 1986: geologic mapping; soil geochemistry (1441 samples); rock geochemistry (82 samples); TRS/TRS2/TRN + North Slope/NSE grids. 14 ddh (BQ, 1748 m). Takla-Rainbow zone. 1987: soil geochemistry (271 samples), rock geochemistry (64 samples), VLF (14.6 km), IP (9.5 km), 4 ddh (BQ, 635 m) TRS area. 19 ddh (BQ, 5,407 m) Takla-Rainbow zone.	area. High gold values in rock samples (31.6 ppm Au, 138 ppm Au) were returned from the Takla-Rainbow zone. (Morton and Durfeld, 1984; Pesalj, 1985) In 1985, Imperial Metals optioned the Twin Claims from Cathedral Gold Corp. and continued work on their now expanded Takla Rainbow property. The West grid was established adjoining the 1984 East grid to the NW, to cover the Twin Creek valley (Takla-Rainbow Zone). A 1 km x 50-150 strong Au + multi-element soil anomaly was identified. An IP survey over the East and West grids showed a 900 m long NW trending IP chargeability anomaly on the West grid. 4 ddh were drilled to test coincident IP chargeability and soil geochemical anomalies at the Takla-Rainbow zone. Drilling tested the zone over a strike length of 550 m and to a depth of 30 m. Mineralization was encountered in all 4 holes, to a maximum of 0.53 opt Au over 1.64 m. (Pesalj, 1985) Imperial Metals continued work on the property in 1986, establishing soil grids over the TRS and TRS2 areas, and west of the Loop (TRN grid). Gold and base metal mineralization was discovered, over 400 m, in outcrop and float on the TRS grid with values to 63 ppm Au with 35.5 ppm Ag and 3.2% Pb and 25.1 ppm Au with 14.6 ppm Ag and 1.4% Cu were returned from rock samples. A large area of anomalous Au + Pb, Ag in soils was defined. (Pesalj and Gorc, 1986) In follow-up to anomalous gold in stream sediment samples, Imperial also completed soil surveys over the North Slope grid (Goat Ridge (Tak-Nell) area), where a broad low to moderate Au-Cu anomaly was defined, as well as the North Slope East grid where there were few interesting results. (Taylor and Gorc, 1986) Imperial also drilled an additional 14 ddh at the Takla-Rainbow zone in 1986. Drilling to date tested the zone over a 700 m length, with the best result 0.69 opt Au over 1.5 m in DDH 013. (Pesalj, 1987) Hawkins (1987) completed a summary of work done during the period from 1984-86, for Cathedral Gold Corp. In 1987, Imperial Metals constructed a 14.2 km road to provide road access to the property. VLF and IP surveys, plus additional soil sampling, was done at the TRS area, and a number of recce soil traverses were completed. 4 ddh were then drilled to test the TRS zone. Thin quartz veins were intersected in drilling. The source of gold in float and soil was not fully explained. (Pesalj, 1988) A further 19 holes were drilled at the Takla-Rainbow zone in 1987, with continued encouraging results including 1.095 opt Au over 0.9 m and 1.15 opt Au over 2.5 m in DDH 024. A historical resource estimate was completed, using a 0.1 opt Au cut-off grade and a 4' minimum mining. <i>"Total undiluted, uncut, drill indicated and inferred reserves are presently 220,000 tons grading 0.4 oz/ton over an average width of 5 feet. The potential for increasing this tonnage by additional drilling in two zones is considered excellent, since the mineralization is still open at depth."</i> (Pesalj, 1988) Key assumptions, parameters and methods used to prepare the historical estimate are unknown. Additional drilling has been completed in the Takla-Rainbow zone since this resource estimate was completed. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves and the author does not consider the historical resource to be relevant or
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		1988: 38 ddh (BQ, 7,472 m), trenching (132 m); Takla-Rainbow zone	reliable. The issuer is not treating the historical estimate as current mineral resources. An updated resource estimate was completed in 1988, as shown below. Imperial Metals continued exploration on the property in 1988, drilling an additional 38 holes at the Takla-Rainbow zone. This work is detailed in a 1989 report by Pesalj, a report referenced by various subsequent authors but unavailable to the Author. Summary results from this period are available in Cathedral Gold Reports (1987, 1988) and in various reports by subsequent authors (i.e. Buskas and Bailey, 1992; Bailey, 1990; Pesalj, 1989). Buskas and Bailey (1992) report that 1988 trenching by Imperial Metals on the Takla-Rainbow zone returned a grab sample grading 11.43 opt Au and that the best result from drilling was 0.836 opt Au over 1.52 m in DDH-040. An updated historical “<i>indicated, inferred and potential</i>” resource of 321,101 tons at 0.25 opt Au was estimated. The report describing this historical resource estimate was unavailable to the author. Key assumptions, parameters and methods used to prepare the historical estimate are unknown, including the parameters used to define the “potential” category. Additional drilling has been completed in the Takla-Rainbow zone since this resource estimate was completed. A qualified person has not done sufficient work to classify the historical estimate as current mineral resource and the author does not consider the historical resource to be relevant or reliable. The issuer is not treating the historical estimate as current mineral resources or mineral reserves. Considerable work is required to upgrade the historical estimate to a current mineral resource, including additional drilling, incorporating QA/QC sampling, to validate the results of historical drilling.
1990 - 1991	Eastfield Resources	Airborne VLF and magnetic survey (Aerodat, 624 km); property-wide. Geological mapping, soil geochemistry (1274 samples), rock geochemistry (975 samples), IP (32.6 km); Red, TRS, TRS2, TR East. Trenching (679 m); TRS, TRS2, TR East, Takla-Rainbow. 8 ddh (NQ, 1242 m); Red, Rainbow.	In 1990, Eastfield entered into an agreement with Cathedral Gold Corp. to earn a 50% interest in the Takla Rainbow property. They staked adjoining claims to the north to cover the Tak-Nell area. Airborne magnetic/VLF surveys were flown over both properties. Magnetism was found to be effective at defining intrusive/volcanic contacts. (Garratt, 1990a, b) During 1990 and 1991, Eastfield also completed mapping, soil and rock sampling, IP surveys, plus trenching and drilling. Exploration was focussed on the copper-gold porphyry potential. Chip sampling at the Red zone returned 0.17% Cu and 0.12 ppm Au over 119.4 m. Drilling at the Red zone returned numerous long intervals of low grade Cu, such as hole TR90-76 which returned 166.4 m @ 0.147% Cu and 0.002 opt Au, including 77.6 m @ 0.213% Cu and 0.003 opt Au. A broad chargeability anomaly with coincident Au soil geochemistry in the TRS2 area was trenching, revealing a broad silicified zone with narrow gold-bearing quartz veinlets. (Bailey, 1990; Buskas and Bailey, 1992).
1990	Rio Algom	Airborne VLF and magnetic survey (200 km), geological mapping, soil geochemistry (97 samples), rock geochemistry (57 samples), stream geochemistry (12 samples); Goat Ridge/Tak area	Imperial Metal's claims covering the North Slope grid lapsed and the area was staked by Rio Algom as the TAK property. Contour soils were done on Goat Ridge and confirmed elevated Au and Cu values. Rock samples collected returned up to 2.15% Cu with 0.16 ppm Au and 25.2 ppm Ag, and 1.53% Cu with 1.8 ppm Au and 42 ppm Ag. Total field magnetic data showed a strong correlation with topography, but also was effective at mapping the intrusive/volcanic contact. Magnetic highs over the middle and south ridges are associated with syenite plugs. (Cope, 1991)
1991-1992	Placer Dome Inc. (and Rio Algom and Eastfield Resources Ltd.)	Geological mapping, soil geochemistry (599 samples), rock geochemistry (50 samples); Nell area.	A soil grid was completed in the Nell area. Soil development is poor in this area, with samples consisting of talus fines. Some elevated Au and Cu values were returned. Rock sampling returned samples of 6.2 ppm Au and 1.3% Cu from a N-trending fault zone.

		Geological mapping, soil geochemistry (482 samples), rock geochemistry (43 samples), IP (10.6 km), 3 ddh (BQ, 453 m); Tak area	Mineralization was felt to be limited to narrow, widely spaced, shear and fault structures. (Price and Bailey, 1992b) Grid-based soil sampling was done at the Tak/Slide. As above, soil development was poor. There were no significant results from rock sampling. An IP survey was completed and several chargeability anomalies were outlined which were subsequently tested by 3 drill holes. No significant results were returned from drilling. As in the Nell area, mineralization was felt to be limited to narrow, widely spaced shear and fault structures. (Price and Bailey, 1992a)
2004	Rainbow Resources Ltd.	43-101 report prepared.	The property was optioned to Rainbow Resources Ltd, a private company. A 43-101 technical report was prepared but no work was completed on the property. (MacIntyre, 2004)
2005 - 2011	Geoinformatics Exploration Inc. (later Kiska Metals Corp.)/Redton Resources	2005: Data compilation and interpretation, probabilistic testing for porphyry copper mineralization, airborne magnetics and radiometrics; Property-wide. 2006: Geochemistry (1108 total stream, soil, rock samples, property-wide), only minor recce sampling on current Twin Property. 12 ddh on current Twin Property (NQ2, 4033 m, oriented core); Red, Rainbow, Tak zones. 2007: IP (20 km); Red-Rainbow area	Redton Resources acquired a large land package (upon the introduction of map-based staking in the province), extending 60 km from N-S and up to 45 km E-W, including the existing Takla-Rainbow property which they optioned from Lorne Warren. Geoinformatics subsequently entered into an option agreement with Redton to earn an 85% interest in the Takla-Redton property by incurring \$4.75 million in exploration expenditures over 5 years. In 2005, Geoinformatics undertook a major data compilation and interpretation program, including compiling 26 geological maps, 15 geophysical data sets and digitizing 113 drill holes (of which 86 are on the current Twin Property) including lithology and assay data, plus 22,982 geochem samples. They also flew a property-wide airborne magnetic and radiometric survey. On the basis of this work, Geoinformatics completed lithological, geochemical and structural interpretations, then used these to generate porphyry copper targets using a targeting process known as MOCA, for follow-up in subsequent years. A total of 32 targets were defined and ranked, 10 of which are located on the current Twin Property. Four of the 6 highest priority targets from the entire Takla-Redton compilation are located on the current Twin Property. (Worth and Bidwell, 2006) In 2006, Geoinformatics completed ground follow-up, including geological mapping and geochemical sampling, to 22 of the MOCA targets, property-wide. Work on the current Twin Property was in the Red, Rainbow and Tak areas. The highest Cu in stream samples from the entire Takla-Redton project was from a stream draining the Tak area. 7 holes were drilled at the Red Zone of which 6 intersected porphyry-style mineralization. One of the better intersections was 0.3% Cu over 167 m in hole RZ06_04, including 33 m @ 0.59% Cu, 0.14 ppm Au and 4.19 ppm Ag and 10 m @ 0.98% Cu with 0.19 ppm Au and 7.68 ppm Ag. Another significant intersection was in hole RZ06_02, where 214.25 m returned 0.14% Cu, including 12 m @ 0.42% Cu, 0.5 ppm Au and 2.17 ppm Ag. Three holes were drilled at the Tak zone and failed to encounter mineralization. Two holes drilled at the Rainbow zone intersected encouraging alteration and elevated Cu and Au values, including 96.65 m @ 0.16% Cu, 0.11 ppm Au and 1.29 ppm Ag and 112 m @ 0.17% Cu, 0.22 ppm Au and 0.94 ppm Ag in hole RB06_01 (Worth and Bidwell, 2007) In 2007, a 3D-IP survey was run over the Red – Rainbow area, which identified a large, modest chargeability anomaly at the Red zone and a second and larger modest chargeability anomaly at the East Red zone. (Worth and Bidwell, 2008)

		2008 - 2010: 2011: Soil geochemistry; N of Tak area	No work was completed on the current Twin Property portion of the Takla-Redton project during this period. In 2009, Rimfire Minerals and Geoinformatics merged to form Kiska Metals Corp., with claims transferred to Rimfire (a wholly owned subsidiary of Kiska). Kiska flew an AeroTEM magnetic/EM survey over their Takla-Redton project, however that survey did not cover the current Twin Property (Bidwell, 2011) In 2011, a widely spaced soil survey was completed north of the Tak prospect, which was partially located on the current Twin Property and which extended the known soil anomaly in that area to the northwest. (Franz and Voordouw, 2012)
2007	Rimfire Minerals Corp.	2007: Soil geochemistry (143 samples), airborne magnetics and EM (68.5 km), IP (6 km); Auddie area	Rimfire optioned the Auddie property from E. DeBock, to explore a recent discovery of alkalic porphyry copper mineralization (the Auddie zone). A single cell claim now covers the Auddie occurrence, which is not part of the current Twin property. Adjoining ground explored by Rimfire in 2007 is partially within the Twin Property. Rimfire completed soil geochemistry, a Furgro airborne mag/EM survey and an IP survey over their Auddie property. A chargeability-high, resistivity-low associated with a strong, N-NW trending mag high was identified west of the Auddie occurrence, on the current Twin Property. (Lui, 2008)
2013	Manado Gold Corp.	4 diamond drill holes (NQ2, 606 m); Takla-Rainbow zone	Manado Gold drilled 4 holes at the Takla-Rainbow zone, including ddh TR13-88 which returned 24.52 m @ 2.01 ppm Au and 2.0 ppm Ag, the first indication of bulk-tonnage gold mineralization on the Property. The hole ended in mineralization. (Blanchflower, 2014)
2022	Orogenic Regional Exploration Ltd.	Airborne geophysics (VTEM, 3012 km); property-wide	Orogenic flew a VTEM survey which covered the current Twin Property, as well as a large adjoining area to the E-NE. (Strickland, 2022).

For the most part, historic work on the Property appears to conform to industry-acceptable standards for the time it was completed. Location control for historic (pre-2006) soil and rock samples is poor and only the most recent drill programs (2006, 2013) included any quality assurance/quality control protocol (“QA/QC”).

Silt Geochemistry

Historic silt samples were taken from streams draining the Twin Property. Most of the drainages with elevated gold or copper values have been traced to areas of (now) known mineralization. Two particular areas that require follow-up on the basis of stream sediment sampling are the north end of Goat Ridge, where silt sampling returned very high values of copper and gold. This area includes the Tak/Slide and Tak/Scree zones of known mineralization, but also includes the Goat Ridge soil geochemical anomaly (gold-antimony) near the faulted contact between the Hogem intrusive and volcanics of the Takla Group and Twin Creek Succession. The second area of interest, on the basis of stream sediment sampling, is located in the eastern part of the Property, where silt samples returned elevated copper values over a large area. This area corresponds to the East Arsenic soil geochemical anomaly (arsenic +/- weak silver, copper, gold), near the relatively flat lying contact between Twin Creek Succession volcanics and underlying Takla Group volcanics. Apart from soil geochemistry, this area is untested by any historic work.

Soil Geochemistry

A compilation of historic soil geochemical data was initiated in 2005 by Geoinformatics, with additional compilation in 2024 by the Company. The database now includes gold plus multi-element data for 9,180 soil samples collected on the Property over a 27-year period. Samples collected pre-2006 were grid-based or contour samples, without GPS location control. Historic soil sampling represents work by different operators, employing differing sample spacing and utilizing different analytical techniques with different detection limits. Surveys covered highly varied ground conditions, from steep talus slopes with poor soil development, to broad swampy valleys with glacial sediments. A robust analysis of data may be warranted, taking into account these variables, but is beyond the scope of the Author’s Technical Report.

On a project of this size and complexity, an examination of correlation coefficients not just for entire population of geochemical data, but for subsets of data representing weaker or stronger mineralization, can help identify different mineralizing events or metal zonation within the system. Correlation coefficients for copper and gold, with select elements, are listed below for the entire data set and for subsets of data representing low gold, high gold, low copper and high copper values. Despite the numerous gold + multi-element soil anomalies, and particularly the common gold-copper soil anomalies, gold in soils does not correlate strongly with any other elements. Copper correlates moderate-strongly with silver, cobalt, molybdenum, and antimony.

Correlation Coefficients, Gold Soil Geochemistry

	Silver	Bismuth	Copper	Potassium	Manganese	Lead	Antimony	Vanadium	Zinc
CC gold:xx	0.06	0.05	0.07	0.05	0.08	0.14	0.08	-0.01	0.07
gold<50ppb ¹	0.07	0.16	0.16	0.15	0.24	0.24	0.16	0.24	0.21
gold>50ppb ²	0.14	0.04	0.03	0.02	0.03	0.09	0.05	-0.03	0.03

¹ Correlation coefficients Au:xx > 0.14, for subset of soil geochemical data containing Au < 50 ppb

² Correlation coefficients Au:xx > 0.14, for subset of soil geochemical data containing Au > 50 ppb

Correlation Coefficients, Cu Soil Geochemistry

	Ag	Al	As	B	Ca	Co	Fe	K	Mn	Mo	Ni	P	Sb	Sr	V	Zn
CC Cu:xx	0.15	0.04	0.31	0.13	0.13	0.43	0.31	0.24	0.18	0.47	0.12	0.11	0.54	0.11	0.20	0.05
Cu < 100	0.06	0.28	0.22	0.16	0.23	0.48	0.36	0.20	0.26	0.16	0.20	0.22	0.11	0.30	0.33	0.25
Cu > 100	0.40	0.00	0.28	0.11	0.02	0.39	0.31	0.17	0.10	0.46	0.05	0.06	0.57	-0.02	0.11	-0.02

¹ Correlation coefficients Cu:xx > 0.14, for subset of soil geochemical data containing Cu < 100 ppm

² Correlation coefficients Cu:xx > 0.14, for subset of soil geochemical data containing Cu > 100 ppm

Some general observations can be made regarding the historic soil geochemical data. First, elevated gold values in soils are widespread on the Property and values are high. The range from 100 to 300 parts per billion (“ppb”) gold is considered moderately anomalous, 300 to 1,000 ppb gold strongly anomalous and greater than 1,000 ppb gold highly anomalous. A maximum of 15,000 ppb gold in soils was returned from the TRS area.

The majority of the soil anomalies are proximal to the contact between the Hogem intrusive and volcanic rocks of the Early Jurassic Twin Creek Succession. Known soil anomalies fall into two main regions, a northwest-trending area in the southwest part of the Property which encompasses the Red, Takla-Rainbow, Rainbow, East Red, Ridge, Gossan No. 3, TRS and TRE/TRS2 anomalies, and an area surrounding Goat Ridge in the northern part of the Property, which includes the Tak/Scree, Goat Ridge, Tak/Slide and Nell anomalies. Good soil geochemical coverage exists over these areas, compared to other parts of the Property where coverage is sparser.

Soil geochemistry supports the idea of different styles, and levels, of mineralization on the Property. For example, the Gossan No. 3 (gold-antimony-lead-barium), TRE/TRS2 (gold-silver-lead-barium) and Goat Ridge (gold-antimony) anomalies appear to represent a different mineralization event, or different level in a mineralization system, than the East Red anomaly (gold-copper), Red (copper-gold-arsenic-antimony-molybdenum) and Takla-Rainbow (gold-copper-arsenic-molybdenum) anomalies. Some high priority areas of the Property have not been well tested by soil geochemistry. One such area is the area between the Ridge and Gossan No. 3 anomalies. Several soil lines were run over this area by the Company as described below.

Rock Geochemistry

Historic rock geochemistry was compiled in 2005 by Geoinformatics, with validation and additional compilation by the Company in 2024. In total, the database includes gold plus multi-element data for 985 rock samples collected on the Property over a 23-year period. Samples collected pre-2006 were grid-based or recce prospecting samples, without GPS location control. Many of the historic rock samples were first-pass sampling efforts, designed to identify areas for follow-up work, as opposed to representative samples meant to reflect average gold or copper grade.

Several distinct styles of mineralization exist on the Property, including late gold-quartz mineralization that can be superimposed on earlier alkalic-related gold or porphyry copper-gold mineralization/ Because of the different styles of mineralization, the locally superimposed nature of the mineralization, and the known zonation in metals, correlation coefficients for the entire rock geochemical data set are not particularly useful. Furthermore, the lack of outcrop exposure at the Takla-Rainbow Zone impacts the extent of surface rock sampling here compared to other zones of known mineralization. What is apparent is that, while copper and gold are commonly associated in rocks, the highest gold values do not coincide with the highest copper values.

High gold values were returned from rock samples from the Takla-Rainbow, TR East Zones and TRS Zones, with a zonation in metals seen over about 3.2 kilometres, from the Takla-Rainbow Zone in the northwest, where gold is associated with elevated manganese +/- silver, copper, to the TR East Zone, where a gold-silver-manganese-lead-zinc is apparent, and to the TRS in the southwest, where a gold-silver-barium-copper-zinc metal association is present.

The following table lists highlights from historic rock sampling, with all greater than two parts per million (“ppm”) gold or greater than 0.50% copper, lead or zinc from surface rock samples included. In general, two populations of data can be seen, a high gold-low copper set, and a high copper-lower gold set. Table data is sorted by style of mineralization (i.e. gold-dominant or copper-gold alkalic porphyry style) and by area. While most of the historic rock samples listed represent samples from zones of mineralization which have been subject to more advanced exploration, they are useful to show the tenor of mineralization at different zones of known mineralization. That said, some of the samples listed require follow-up.

SAMPLE ID	Au ppm	Ag ppm	Ba ppm	Cu ppm	Mn ppm	Mo ppm	Pb ppm	Zn ppm
Gold Dominant Mineralization								
Takla-Rainbow								
TR-P113	138.00	60.0	11	471	2254	2	24	155
TR-P121	6.54	3.2	16	786	278	2	5	16
TR-P114	4.28	2.0	25	13	1331	4	3	120
TG-24-R	0.50	14.9	39	22563	1351	5	9	145
TR-90-R12	0.21	4.0	275	5450	1048	5	12	127
TR East								
TRT-P33	26.10	29.2	17	958	2794	24	684	26403
TR-P158	14.60	32.1	29	287	2045	9	588	3694
TR-90-D39	5.98	23.0	82	489	3287	7	1330	7947
TR-90-C4	4.21	9.7	70	209	3710	5	252	1783
TR-90-R2	3.87	18.6	159	134	959	10	583	1669
TR-90-C2	2.03	20.7	34	294	4216	4	2788	10401
TR-90-D40	2.01	192.3	30	500	4746	4	24502	17348
TR-90-C1	1.93	55.9	38	508	4097	6	4412	11276
TR-90-C3	0.68	12.0	54	291	3608	3	306	6324
TR-90-D42	0.46	2.9	32	112	5083	2	385	7976
TR-90-D41	0.38	31.1	27	107	4344	11	36143	19501
TR 16+15E 2+00S	0.32	4.3	29	110	3631	9	353	14309
TR-P157	0.29	6.9	9	234	5141	17	642	23884
TR-P5	0.25	4.5	11	150	2547	16	903	12456
TR-P16	0.18	4.0	19	96	3551	23	355	17853
TR-P155	0.17	2.6	13	134	5767	7	172	8905
TR-90-R48	0.11	5.0	21	69	3951	2	533	6711
TRS								
TRS-107R	145.00	24.3	46	24	97	28	9233	11
TRS-15R	39.00	35.5	22	588	65	11	31974	5
TRS-23R	25.00	3.8	128	156	483	4	272	14
TRS-12R	20.00	14.6	52	13682	115	20	339	3
TR-90-D36	19.43	59.4	53	21188	83	21	87	1
TRS-115R	17.00	15.7	67	6815	296	16	219	19
TR-90-R3	13.19	6.1	150	5507	302	13	285	26
TRS-147R	11.00	1.8	1027	661	194	3	238	6

SAMPLE ID	Au ppm	Ag ppm	Ba ppm	Cu ppm	Mn ppm	Mo ppm	Pb ppm	Zn ppm
10193	1.45	11.4	16	12045	389	1	39	46
10243	0.21	6.9	299	5509	520	7	30	55
P91NL008	0.17	24.1	17	9340	591	1	19	69
P91NL050	0.16	4.5	13	5064	511	2	6	55
P91NL049	0.15	3.1	338	7406	999	1	3	55
Tak/Slide								
10140	0.88	18.2	51	10041	220	2	61	177
C91TK_006	0.60	13.5	33	6914	384	1	5	131
P91TK_014	0.44	59.3	34	26618	1180	6	1019	1329
10126	0.14	24.8	60	18310	1076	7	64	412
407747	0.11	14.8	50	13530	1319	21	90	281
Other areas								
MPK-91-10	0.23	9.7	37	7097	498	1	4	44
GR-DB14	0.00	7.3	57	5610	532	1	2	43
NS_BL_5+40N_FLOAT	0.90	13.3	65	8567	2735	4	22	204
407727	0.52	6.1	119	5186	635	1	7	23
NS_BL_8+93N_FLOAT	0.11	8.5	49	16865	485	5	40	117
NS_BL_9+00N_FLOAT	0.09	6.0	35	11753	673	88	40	137
SAMPLE ID	Au ppm	Ag ppm	Ba ppm	Cu ppm	Mn ppm	Mo ppm	Pb ppm	Zn ppm
NS_BL_8+91N_FLOAT	0.09	4.9	35	5476	289	22	14	45
NS_9+30N_1+00E_FLOAT	0.08	4.4	32	5131	866	1	52	127
TR91-R73	0.09	13.4	7	7690	568	4	9	45
TG-166R	0.02	4.6	30	5027	1080	2	2	102
NS_BL_8+90N_FLOAT	0.21	7.1	58	9691	380	10	11	64

Sample TR-P140 (9.95 ppm gold and 415.7 ppm silver, along with highly anomalous antimony and barium) was a talus sample of a vuggy quartz vein with iron-manganese staining, collected about 400 metres south the Takla-Rainbow zone. The sample was collected on a prominent northwest-trending ridge where a 500-metre zone of strong quartz-kaolinite-pyrite alternation capped by up a quartz-alunite alteration zone to five metres in thickness, is mentioned in the historic literature and represents an unexplored epithermal target. Approximately 450 metres to the northwest along the ridge, sample TR-P77 returned 3.51 ppm gold from silicified, pyritic mafic volcanic float cut by quartz veinlets. Historic recce soil sampling identified a northwest-trending gold-arsenic-barium-lead soil anomaly on the ridge (the Ridge anomaly). This area was targeted for follow-up in 2024 and is referred to as the Ridge Zone.

Sample TR-P21 was a grab sample from outcrop in the Twin Creek valley, about 1.5 km on-strike to the southwest of the Takla-Rainbow Zone which returned 3.86 ppm gold from a sample of epidotized mafic volcanics cut by narrow quartz-pyrite veins. Another sample from this area, TRT-P1, returned ppm gold. This area is similarly untested by any further work.

A number of rock samples collected west of the Tak and Nell occurrences, near the eastern contact of the Hogem intrusive with a hybrid zone of metasomatized Twin Creek Succession volcanics and monzonite and granodiorite phases of the Hogem Suite, returned elevated copper and gold, including 0.85% copper/0.9 ppm gold/13.3 ppm silver (Sample NS_BL_5+40N_FLOAT), 0.97% copper/0.21 ppm gold/7.1 ppm silver (NS_BL_8+90N_FLOAT) 1.69% copper/0.11 ppm gold, 8.5 ppm silver (NS_BL_8+93N_FLOAT) and 1.18% copper/0.09 ppm gold/6.0 ppm silver (NS_BL_9+00N_FLOAT). Sample descriptions for these samples, which were all part of a 1986 work program by Imperial Metals, are not provided. Two gold-copper soil geochemical anomalies are known from historical work in this area, the Tak/Scree and Nell anomalies.

Geophysics

Historic property-scale geophysics on the Property includes several early magnetometer and Very Low Frequency (“VLF”) surveys, numerous 2D-induced polarization (“IP”) surveys, a 3D-IP survey and several airborne surveys (magnetics, radiometrics, VLF, EM and VTEM). The Property is located within the QUEST area, a 46,000-square kilometre portion of the central Quesnel terrane that was targeted in a co-operative project between Geoscience BC, the Geological Survey of Canada, and the BC Geological Survey to provide a regional geological, geochemical and geophysical framework to aid in the exploration of this highly prospective region for porphyry copper-gold style mineralization. In addition to the property-scale geophysics on the Twin Property, regional gravity, magnetic and EM surveys were flown as part of the QUEST program which cover the claims.

In 2024, the Company contracted Terra Interpretive Services to compile, review and interpret the results of historic geophysics on the Property.

There is a strong correlation between reduced to pole (RTP) magnetics and topography, leading some previous authors to dismiss the magnetic response on the basis of this correlation. It is suggested that the variations in the magnetic field strength are too large to be attributed to a topographic effect, and instead are caused by variations in the magnetic content of the underlying rocks. Areas of high magnetic response are likely related to unaltered diorite/microdiorite of the Hogem Intrusive Suite. Two sub-parallel northwest trending magnetic highs can be identified in the southwest portion of the property, on the basis of airborne magnetics (Reduced to Pole (RTP) and Analytical Signal (AS)). Although some component of magnetic remanence is suspected, the fact that these trends can be seen on the AS magnetics, combined with their strong correlation with elevated gold in soils and with known zones of mineralization, makes them intriguing targets. The southernmost magnetic trend effectively defines the northern contact of the Early Cretaceous phase of the Hogem Intrusive Suite and encompasses the TRS, Gossan No. 3, and newly discovered Ridge Zones. The northern of the two magnetic trends, located approximately 700 metres to the north, encompasses the Takla-Rainbow, TR East, and TRS2 Zones.

The regional VTEM survey is strongly affected by overburden, with distinct early to mid-time VTEM response in the major drainages, likely due to clay-rich areas resulting from glaciation or from weathered volcanics in the valleys. Areas of outcropping intrusive rocks are typically highly resistive and there is a good correlation between the edges of resistive bodies and known copper mineralization in the area.

Radiometrics shows areas of elevated potassium, and shows that these potassium-high zones correlate with magnetic highs, although not all magnetic highs have elevated potassium.

A series of local IP surveys on the Property represent two different eras of data. Surveys by Imperial Metals and Eastfield in the 1980s and early 1990s were high-resolution, shallow 2D-IP surveys designed to explore for structurally controlled gold mineralization. These surveys are high quality and effective at indicating areas of near-surface pyrite mineralization, although location control for the surveys is poor and as such, the information cannot be used for drill hole targeting. The Takla-Rainbow zone is associated with a northwest-trending IP chargeability anomaly and coincident multi-element soil anomaly, along the southern edge of a conspicuous magnetic high. The chargeability anomaly remains open to the northwest and to the southeast.

A 2007 deeper 3D-IP survey over the Red and Takla-Rainbow zones that was designed to target porphyry style mineralization with large zones of disseminated pyrite. While the 2007 survey can be accurately located, the data is of lesser quality with low spatial resolution and with suspected equipment problems affecting approximately 25% of the data. That said, encouraging targets were identified at depth at the Red and East Red Zones which are high priorities for drill testing.

Drilling

In total, 109 historic diamond drill holes totaling 21,878 metres were drilled on the Property between 1985 and 2013. The majority of drilling (82 holes, 15,545 metres) tested the Takla-Rainbow Zone on 25 to 50-metre centers, for

narrow high-grade vein-style mineralization, resulting in a historic, non-43-101 compliant “indicated, inferred and potential” resource of 321,101 tons at 0.25 ounces per tonne (“**opt**”) gold. A lesser amount of drilling targeted alkalic porphyry-style copper-gold mineralization at the Red, Rainbow and Tak/Slide occurrences and gold mineralization at the TRS Zone. Encouraging copper-gold grades were returned over long intervals from drilling at the Red Zone (i.e. 0.29% copper, 0.07 ppm gold and 2.33 ppm silver over 187 metres in hole RZ06_04).

Drill core from 1985 to 2006 drilling is stored on the Property and is in fair condition. Although some boxes are rotten, some core is scattered, and some tags identifying hole number and box number are missing, with careful unstacking an estimated 80% of drill core could be salvaged. Drill core from the 2013 drilling is stored off-Property, at Silver Camp. Drill logs and original assay certificates are available for all holes, with the exception of DDH038 – 075, for which summary results only are known. The 2006 drill holes at the Red Zone was the only historic drilling that utilized oriented core.

The casing has been pulled from almost all of the drill holes. In most cases, areas of disturbance from drill pads can be seen, but precise drill collar locations cannot be identified. Hole locations were confirmed for 2013 holes at the Takla-Rainbow Zone where wooden posts marking the holes are in relatively good condition, with partial remains of metal tags intact.

Historic drill data was compiled in 2024 by the Company. The digital compilation includes collar information and assay data only. Compilation of down hole survey information as well as lithological, alteration, mineralization and structural data is ongoing. The compilation does not include 10 short EX packsack drill holes (141 metres total) at the Red Zone, drilled in 1971 by Falconbridge, for which details are unknown. Multi-element data is available for most of the historic drill samples, although at present only select elements have been incorporated into the digital database. Despite extensive drilling at the Takla-Rainbow Zone, the style of mineralization, and the controls to mineralization, remain poorly defined. While the zone has an overall northwest trend, the orientation of mineralization within this large zone is not fully understood. All but four holes drilled at the Takla-Rainbow Zone (the first 4 holes) testing the zone were parallel holes, drilled perpendicular to altered feldspar porphyry dykes and to the Twin Creek shear zone. Quartz-rich gold mineralization at the Takla-Rainbow Zone is superimposed on earlier gold mineralization with pyrite, chalcopyrite and magnetite associated with propylitic altered mafic volcanics. While there is a spatial association between late-stage quartz-rich gold mineralization and the northwest-trending dykes and shear zones, the orientation of earlier alkalic-related gold mineralization is not well understood. If these mineralized zones favour certain stratigraphic horizons, then drilling would be best oriented to cross-cut stratigraphy. Mapping in the southern part of the Property suggests stratigraphy trends northeast, essentially parallel to drilling at the Takla-Rainbow Zone. Drill core from the Takla-Rainbow Zone was selectively sampled, with a preference for analysing only those sections that contained quartz veins or silicified intrusive. Quartz-poor gold mineralization was typically not adequately tested. Furthermore, many intercepts were not closed off by hanging wall and footwall samples. Additional sampling from the Takla-Rainbow drilling area is recommended. Eastfield Resources completed additional sampling on a single hole in 1990, but this is the only hole for which this recommendation was completed prior to the Company’s 2024 exploration program on the Property.

The most recent drill hole on the property, TR13-88 at the Takla-Rainbow Zone, returned 22.52 metres grading 2.26 ppm gold, 2.15 ppm silver and 0.19% copper from 68.00 to 90.52 metres, suggesting that mineralization could be redefined as a large tonnage, low grade gold system. The 2013 drill program was terminated due to extreme winter weather, and this hole was terminated, in mineralization, at 90.52 metres. The boxes containing this interval were missing from the core stored at Silver Creek, as the core was apparently taken to Smithers for resampling, but was never sent for assay. This area is a high priority for additional drill testing. In 2024, the Company photographed core from select holes and re-logged and resampled three holes from the Takla-Rainbow Zone. Magnetic susceptibility readings were also collected to aid in understanding the gold-magnetite association.

Geological Setting, Mineralization, and Deposit Types

Regional and Local Geology

The Twin Property is situated in the northern part of the Quesnel terrane, well known for hosting large alkalic and calc-alkalic porphyry copper-gold deposits. The Quesnel terrane consists of Paleozoic and Mesozoic island arc and rift trough assemblages that formed above an east dipping subduction zone and accreted to the ancestral North America continental margin in the Early Jurassic. In the Property area, the Quesnel terrane is bounded to the west by the Pinchi fault, which separates Quesnellia from the oceanic Cache Creek terrane. To the east, it is bounded by the Manson Fault which separates Quesnellia by continental platformal sediments of the Cassiar terrane.

In the project area, the Quesnel terrane is comprised of Middle to Late Triassic volcanoclastics and volcanics of the Takla Group and overlying Early Jurassic volcanic and volcanoclastic rocks of the Twin Creek and Chuchi Lake Successions.

These are intruded by the Hogem Intrusive Suite, a structurally-emplaced, linear, northwest-trending composite pluton that extends for over 165 kilometres, parallel to the Pinchi Fault. The Hogem suite contains chemically diverse igneous suites which were intruded over an 80-million-year period, from the Late Triassic to the Early Cretaceous. The Hogem Intrusive Suite is an important metallogenic intrusive body for alkalic porphyry copper-gold deposits (i.e. Lorraine, Kwanika) and alkalic-related gold mineralization (i.e. Cat Mountain) in the region. It comprises two broad lithologic suites, a quartz-deficient suite of monzonite, quartz monzonite, granodiorite, diorite and syenite of Late Triassic - Early Jurassic age which is co-magmatic with the Takla Group and Twin Creek and Chuchi Lake Successions, and a quartz-rich granitic suite of Early Cretaceous age. While traditionally described as a batholith, it has been suggested that, although it occupies a large contiguous area, it is better described as an intrusive suite than as a batholith, based on the variety of separate phases of differing compositions and textures. The term Hogem Intrusive Suite is used in this report. The large (45 x 20 kilometre) Early Cretaceous Germansen Batholith, located southeast of the Property, is texturally similar to the Early Cretaceous phase of the Hogem Suite, and also intrudes the Takla Group volcanics in this part of the province.

The Twin Creek Succession volcanics are similar to andesitic volcanics of the Jurassic Hazelton Group of the Stikine terrane. The Triassic/Jurassic unconformity in the Stikine terrane that separates the Hazelton Group from the underlying Stuhini Group (i.e. the Kyba red line) is an important regional unconformity that is a key marker for copper-gold mineralization. Most of the copper and gold deposits in the Golden Triangle region of the Stikine terrane occur within 2 kilometres of this unconformity (i.e., Brucejack, KSM, Kemess, Red Chris, Baker etc).

The Pinchi Fault, a regional dextral strike-slip fault that juxtaposed rocks of the oceanic Cache Creek Terrane with gabbroic phases of the Hogem Intrusive Suite and with Upper Triassic Takla Group volcanic rocks in the Late Cretaceous or Early Tertiary, is located less than five kilometres west of the western property boundary.

Property Geology

The Property covers the contact between the Hogem Intrusive Suite and Late Triassic volcanics of the Takla Group and volcanics and volcanoclastics of the Lower Jurassic Twin Creek Succession. The western part of the Property is underlain by early quartz-poor phases of the Hogem Intrusive Suite, while the later (Early Cretaceous) granite phase of the intrusive underlies the southern part of the claims. The eastern part of the Property is underlain by Takla Group volcanic and volcanoclastic rocks, which are mildly unconformably overlain by volcanics and volcanoclastics of the Twin Creek Succession.

The northwest trending Twin Creek Fault is a high angle normal fault, with downward displacement to the southwest, which follows the Twin Creek valley. In this part of the property, rocks of the Takla Group and Twin Creek Succession occur as an embayment in the Hogem Intrusive Suite. The Twin Creek fault in-part forms the boundary between Hogem intrusives to the north, and Twin Creek Succession volcanics to the south. It is spatially associated with

mineralization at the Takla-Rainbow and Red Zones, and may be an important control to both late-stage (Cretaceous) quartz-bearing K-spar-phyric dykes and late-stage gold-quartz mineralization. Many of the dykes are deformed, suggesting synplutonic Cretaceous movement on the fault.

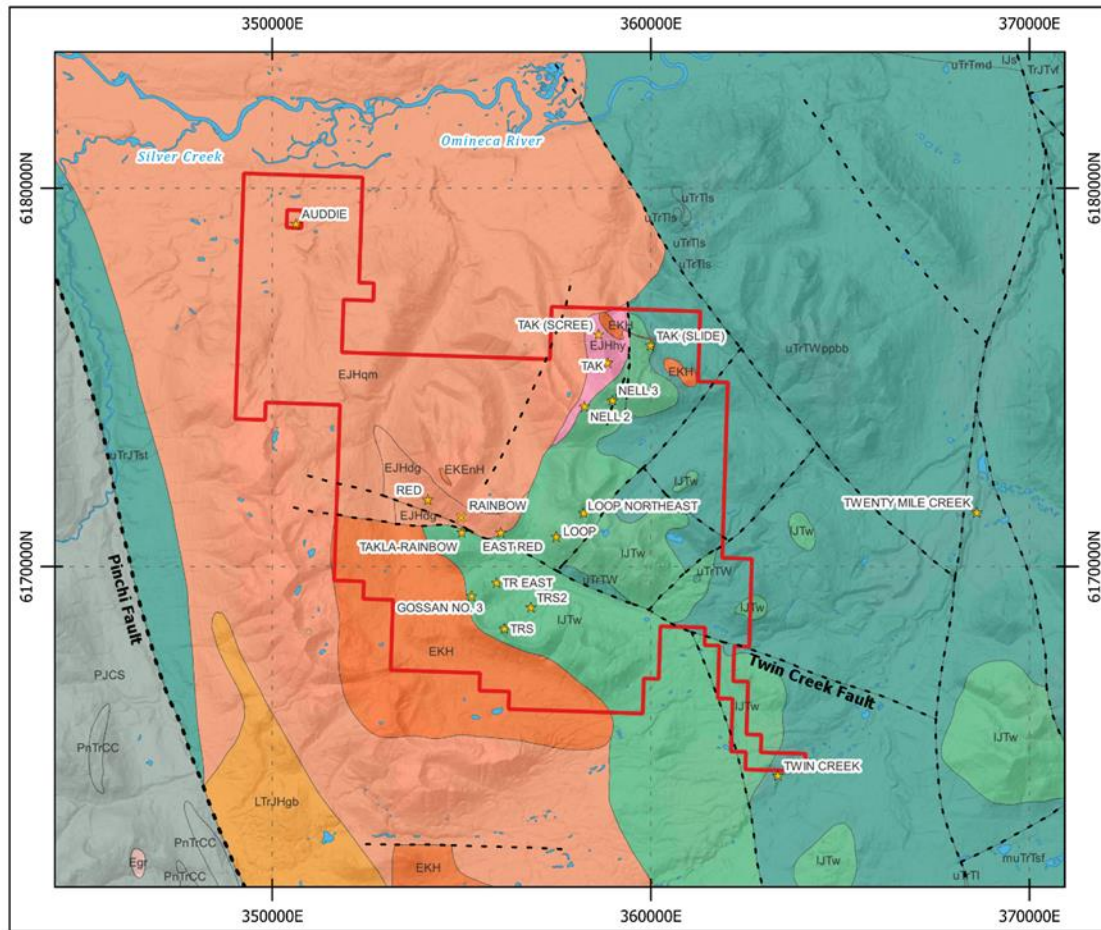
Upper Triassic Takla Group rocks (Witch Lake Formation) are exposed in the northeast part of the Property, north of the Twin Creek fault and consist of red and maroon to grey, feldspar and pyroxene-phyric basalt to andesite flows, flow breccias and pyroclastics, with interbeds of red sandstone and siltstone. These rocks were assigned to the Plughat Mountain Formation, but are now included with the Witch Lake Formation.

Volcanics and volcanoclastics of the Early Jurassic Twin Creek Succession overlie the Witch Lake Formation volcanics. They are more felsic, and more lithologically heterogeneous, than rocks of the underlying Witch Lake Formation (Takla Group), consisting of shallowly dipping andesite flows, with interbedded heterolithic lapilli tuff, crystal tuff, agglomerate and local heterolithic volcanic conglomerate. Rocks of the Twin Creek Succession were originally assigned to the Takla Group but are now considered to be a younger distinct volcanic succession. Nelson and Bellfontaine (1996) note that the base and the dominance of more felsic compositions of the Twin Creek succession is an easily recognized unconformity which is well exposed on the Property, east of the Loop Northeast Zone where Twin Creek rocks sit unconformably on maroon basalt of the Witch Lake Formation.

The Twin Creek Succession was subdivided into three mappable units. Contacts between, and within, these units are generally gradational. The lowest unit, and the most common rock type, is a poorly-sorted, massive to poorly-bedded polyolithic breccia which is considered to have been derived by slumping, possibly as massive debris flows. It contains sub-round to subangular clasts of basalt, andesite or latite and their intrusive equivalents, with occasional interbeds of volcanoclastic sandstone and siltstone. Overlying the volcanic breccias are intermediate feldspathic tuffaceous siltstone and sandstone, with some breccia interbeds. The uppermost unit within the Twin Creek Succession consists of monolithic breccias with clasts and interclast material both of latite or andesite composition. These rocks have abundant plagioclase and often well-developed trachytic textures. Bedding attitudes are often difficult to determine due to the massive, thick bedded nature of the volcanics and volcanoclastics. Mapping in the TRS area showed that the Twin Creek Succession formed a repeated, upright sequence of northwest-striking, moderately west-dipping volcanic and volcanoclastics. Widespread propylitic alteration, characterised by epidote-chlorite-magnetite, occurs in rocks of the Twin Creek Succession, over much of the Property. The intensity of alteration is a function of rock composition, and of the degree of fracturing and brecciation.

As described above, the Hogem Intrusive Suite comprises two broad lithologic suites, a quartz-deficient suite of monzonite, quartz monzonite, granodiorite, diorite and syenite of Late Triassic - Early Jurassic age, which are comagmatic with the Takla and Twin Creek Succession volcanics, and a quartz-rich granite suite of Early Cretaceous age. In the northwest part of the Property, the Hogem Intrusive Suite is a zoned stock which comprises an equigranular to slightly porphyritic diorite to monzodiorite marginal phase, through an intermediate equigranular monzodiorite to monzonite phase, into a quartz monzonite to granodiorite phase. In the northern part of the Property (Goat Ridge area), the Hogem contact is a hybrid zone of metasomatized volcanics of the Twin Creek Succession and monzonite and granodiorite phases of the Hogem intrusive suite. A 250-metre wide, vertical mylonite zone occurs west of Goat Ridge, along the eastern edge of the intrusion, which supports its structural emplacement. A distinctive coarse-grained to K-spar megacrystic hornblende biotite granodiorite-granite of Early Cretaceous age underlies the southern part of the Property and forms numerous dykes that cut the Twin Creek Succession volcanics. Rocks of the Twin Creek Succession are locally altered to biotite hornfels by the Cretaceous phase of the Hogem pluton.

Five distinct porphyritic intrusive units of the Hogem Intrusive Suite were identified during drilling at the Red Zone. Copper mineralization occurs within two crowded feldspar porphyritic monzodiorite porphyries, which can be distinguished based on phenocryst size, and to a lesser extent within microdiorite. Two main fault sets are recognized on a property, a northeast-striking set, and a northwest-striking set, which includes the Twin Creek Fault described above. At least three parallel fault structures have been recognized within the Twin Creek fault zone, from drilling at the Takla-Rainbow Zone. To the north of the Property northeast faults are apparently cut by northwest ones, but the relationship between the two sets of faults is not clear on the Property itself.



LEGEND

Twin Property Claim Boundary

Geology

★ Minfile Occurrence

EOCENE

Egr - Biotite $\pm$ /hornblende granodiorite to quartz diorite;

LATE TRIASSIC TO EARLY CRETACEOUS

Hogem Intrusive Suite

EKEnH - Grey to white, feldspar-porphyritic hornblende-biotite granodiorite to quartz monzonite; coarse- to medium-grained

EKH - Granite, often orthoclase megacrystic; also quartz syenite and alkali phases

EJHhy - Hybrid zone of metasomatized volcanics of the Twin Creek succession and monzonite and granodiorite phases of the Hogem intrusive suite

EJHqm - Equigranular to porphyritic monzonite, quartz monzonite, granodiorite, monzodiorite, diorite

EJHdg - Diorite and monzodiorite

LTrJHgb - Diorite, minor gabbro, pyroxenite and hornblende

UPPER TRIASSIC TO UPPER JURASSIC

UTrTw - Twin Creek Succession - Heterolithic lapilli tuff, plagioclase-augite and plagioclase, quartz porphyritic flows and agglomerate/tuff breccia

Takla Group

UTrTst - Feldspathic greywacke, siltstone; locally includes conglomerate and intermediate crystal-lapilli tuff

UTrTw/UTrTWppbb - Witch Lake Formation - Andesite augite (+/- plagioclase +/- hornblende) porphyry agglomerate, lapilli tuff and epiclastic sediments; trachyte flows and tuff-breccias; andesite plagioclase (+/- augite) porphyry latite flows and agglomerates

UTrTls - Reefoid limestone, fossil bearing

PERMIAN TO TRIASSIC

Cache Creek Complex

PJCS - Sowchea Succession - Light to medium grey phyllite, siltstone, siliceous argillite, ribbon chert, slate, intraformational siltstone, conglomerate, chert conglomerate, platy quartzite and metachert; lesser amounts of recrystallized limestone, dark grey phyllite, greens

PnTrCC - Copley Limestone - Dark-grey and grey micritic to clastic limestone (mostly Permian and may include undifferentiated Triassic); massive dark-grey to blue-grey recrystallized limestone, lesser bedded limestone, minor marble; lesser greenstone chert and argillite

--- fault

QUARTERBACK RESOURCES



Property: Twin

Date: 2024-11-07

Author: J.Greville

NTS: 093 N

Scale 1:150,000

Figure:

Twin Property

Property Geology

Projection: UTM Zone 10 (NAD83)

0 2.5 5 7.5 10 km

Source: Cui, Y., Miller, D., Schiarizza, P., and Diakow, L.J., 2017. British Columbia digital geology. British Columbia Ministry of Energy, Mines and Petroleum Resources, British Columbia Geological Survey Open File 2017-S, 9p.

Mineralization

The Twin property hosts 15 Minfile occurrences (representing bedrock mineralization) as well as several other zones of mineralization that are not identified by Minfile. In addition, a placer gold occurrence (Minfile 093N 051) is present on the lower reaches of Twin Creek, which flows through the Property. Active placer mining continues on Twin Creek, although there is little information about historic or recent placer gold production.

Mineralization on the Property is complex, with several different styles represented. A metal zonation is noted on a property scale, which may reflect zonation within a single mineralizing system, or may be a result of different styles and ages of mineralization. Mineralizing fluids may utilize the same long-lived structures, resulting in later stages of mineralization being superimposed on earlier types. In general, mineralization belongs to two main types, gold-dominant mineralization and alkalic copper-gold porphyry style mineralization. Copper-gold mineralization on the Property is genetically and spatially related to the alkalic Hogem Intrusive Suite, and was deposited from late phase solutions from the differentiation of alkalic felsic magma. Deposits of this type may occur almost entirely within the stock (i.e. Mt. Polley, Lorraine). Alternately, mineralization (i.e. QR) occur within highly propylitized and carbonate-rich volcanic rocks near the stock margin (i.e. QR deposit), or may be hosted within both the intrusion and the adjacent altered volcanics (i.e. Mt. Milligan).

Gold-dominant mineralization on the Property can be further subdivided into at least two categories, mineralization related to alkalic magmatism and late-stage quartz-hosted gold mineralization in fractures and shears. Most of the historic exploration on the Property has targeted late-stage quartz shear veins. The presence of free silica, the polymetallic nature of mineralization and the indication that this type of mineralization is confined to late northwesterly-striking structures suggests that this mineralization was deposited after hydrothermal events related to alkalic magmatism had ceased. Although superimposed on altered rocks typical of alkalic magmatic/hydrothermal systems, quartz-hosted gold mineralization may have no genetic relationship to alkalic magmatism.

While the gold mineralization at the Takla-Rainbow Zone has been tested by considerable historic drilling, almost no attention has been paid to the association of gold with propylitically altered volcanic rocks or potassic altered felsic intrusive rocks, either here or elsewhere on the property. Selecting drill core for analyses apparently based mainly on the presence of free silica may have resulted in large amounts of potentially auriferous core not being sampled (Bailey, 1990).

Gold-Dominant Mineralization

Takla-Rainbow (includes West, East, South Zones) Minfile 093N 082

The majority of historic exploration on the Property has been directed at the Takla-Rainbow Zone, located at the headwaters of Twin Creek. There is minimal rock exposure in the Twin Creek valley and most of the information about the Takla-Rainbow Zone is from historic drilling. Historically, this area has been referred to as the West, East, and South Zones and also as the Main Zone. In the Technical Report, the term Takla-Rainbow Zone is used to describe this area, which includes all of the historical sub-zones.

Gold mineralization at the Takla-Rainbow Zone is hosted by alkalic volcanics of the Early Jurassic Twin Creek Succession, which occur in an embayment along the eastern contact of the Hogem intrusive. The mineralized zone is located immediately south of the contact between monzodiorite to gabbroic intrusive rocks of the Hogem suite, with Twin Creek Succession volcanics. It has been intersected by drilling over an area approximately 800 metres by 100 metres. The known zone of mineralization is coincident with the Twin Creek fault, a prominent northwest-trending steeping-dipping shear zone which down-drops the rocks to the south of the fault. Inconsistencies and bias in historic core logging, combined with the intense alteration and overprinting styles of mineralization, have hampered the understanding of this zone and may have resulted in the gold potential of the zone being understated.

Two styles of gold mineralization are present at the Takla-Rainbow Zone, early mineralization related to alkalic magmatism in propylitic altered volcanics and potassic altered felsic intrusives, and later quartz-hosted gold mineralization within fractures and shears, which is superimposed on the earlier mineralization. The late-stage gold mineralization occurs in northwest-striking structures, which also control the emplacement of late feldspar (+/- quartz)

porphyry dykes which are considered part of the youngest (Cretaceous) phase of the Hogem Suite. Zones of quartz-carbonate alteration, sericite, kaolin and silicification encountered in drilling are interpreted as being related to late-stage quartz-gold mineralization.

Historic exploration assumed a northwest-trending mineralized system, parallel to the Twin Creek fault. While late-stage gold-quartz veins are oriented in this direction, it is not clear that the earlier alkali-related gold mineralization has a similar trend. The zone has been tested on 25 to 50-metre centers by 82 drill holes (15,545 metres), with several wide lenses of mineralized rock identified. The majority of mineralization discovered to date is within 130 metres of surface within a 100-metre-wide zone within which the Twin Creek passes. Drill core was preferentially sampled based on observations of quartz or silicification, with almost no attention paid to the potential for gold within propylitic altered volcanic rocks or potassic altered felsic intrusives.

Historic drilling at the Takla-Rainbow led to a historical (non-43-101 compliant) “indicated, inferred and potential” resource of 321,101 tons at 0.25 opt gold. This estimate was based on 75 drill holes drilled between 1985 and 1988. Details of the resource estimate are unavailable. The resource estimate used a cut-off grade of 0.1 opt gold and a minimum mining width of four feet, but its methodology is poorly described. The main problem calculating a resource for the Takla-Rainbow Zone is the discontinuous nature of mineralization and the difficulty correlating mineralized intercepts from hole to hole. There is a low confidence in the resource estimate, although this does not imply that the reserve estimate is high, rather that the parameters used need to better reflect the nature of the mineralization. Re-logging drill holes side by side would result in better correlation between holes to understand structure, veining, and facies changes. The report describing this historical resource estimate was unavailable to the author. Key assumptions, parameters and methods used to prepare the historical estimate are unknown, including the parameters used to define the “potential” category. Additional drilling has been completed in the Takla-Rainbow zone since this resource estimate was completed. A qualified person has not done sufficient work to classify the historical estimate as current mineral resource and the author does not consider the historical resource to be relevant or reliable. The issuer is not treating the historical estimate as current mineral resources or mineral reserves. Considerable work is required to upgrade the historical estimate to a current mineral resource, including additional drilling, incorporating QA/QC sampling, to validate the results of historical drilling.

The most recent drilling at the Takla-Rainbow Zone consisted of five holes drilled in 2013. These are the only holes in this area that were sampled from top to bottom. Hole TR13-88 returned an impressive 22.52 metres grading 2.26 ppm gold, 2.15 ppm silver and 0.19% copper from 68.00 to 90.52 metres. The 2013 drill program was terminated due to extreme winter weather, and this hole was shut down, in mineralization, at 90.52 metres. It indicates the potential for a large zone of lower-grade gold mineralization at the Takla-Rainbow Zone, as opposed to the narrow late-stage higher-grade gold-quartz veins that had been the focus of exploration to date. This is supported by hole DDH-24, which tested the zone 130 metres to the northwest, and returned 131.98 metres grading 1.32 ppm gold and 0.78 ppm silver.

The Takla-Rainbow Zone occurs within a 2-kilometre x 450-metre strong gold-copper-arsenic-molybdenum soil geochemical anomaly (the Talka-Rainbow anomaly). A 600 x 150-metre, northwest-trending, near-surface moderate chargeability anomaly is associated with the central portion of the zone and is well-tested by historic drilling. A second near-surface IP anomaly is located 150 metres on-trend to the northwest. It has been tested by a single drill hole (TR9082), which returned a broad zone of elevated gold (53.8 metres grading 0.22 ppm gold).

TR East Minfile 093N 267

The TR East Zone is located south of Twin Creek, about 1.5 kilometres southeast of the Takla-Rainbow Zone. The area is underlain by Twin Creek Succession volcanics and occurs within a large multi-element soil geochemical anomaly. Numerous historical rock samples from the TR East Zone contained elevated gold, zinc and silver over an 85 x 150-metre area, with values to 26.1 ppm gold, 192.3 ppm silver, 2.45% lead and 2.64% zinc, along with highly elevated manganese. Trenching at the TR East Zone in 1990 exposed silicified tuffs, mineralized with pyrite, galena and trace chalcopryite, with values to 3.03 ppm gold from one such silicified zone.

High gold values were returned from rock samples collected in 2024 at the TR East. A northwest-trending, steeply-dipping, greater than 30 centimetre quartz vein exposed in a historic trench returned 32.1 ppm gold. A one metre chip sample across the true width of the vein, including the silicified hanging wall and footwall volcanics, returned 16.35

ppm gold. A greater than 50 centimetre silicified zone with veinlets of magnetite and pyrite, and with fine grained disseminated sulfides, exposed in the roadbed about 35 metres to the east is visually similar to alkalic-related quartz-pyrite-magnetite mineralization at the Tarka-Rainbow zone. A sample of the roadbed exposure returned 25.2 ppm gold. Samples collected from the TR East in 2024 also returned high silver, zinc, and lead, to 66.1 ppm silver, 5.65% zinc and 0.41% lead. Manganese values were highly anomalous, to 0.69%, and one sample returned highly elevated bismuth and tellurium, to 56.7 ppm bismuth and 22 ppm tellurium.

Geological and geochemical data from historic trenching remains to be incorporated into the digital database, and is a high priority to aid in understanding the mineralization in this area. The TR East Zone is untested by drilling. Further work is warranted.

TRS Minfile 093N 272

Some of the highest gold values on the Property, in both rocks and soils, are from the TRS Zone, located south of Twin Creek and about 2.5 kilometres south-southeast of the Tarka-Rainbow Zone. The area straddles the contact between Cretaceous granite of the Hogem Intrusive Suite and Twin Creek Succession volcanics and volcanoclastics.

A strong northwest-trending multi-element (gold-silver-lead-zinc-barium) soil geochemical anomaly measures 1900 x 1000 metres in size. Twelve soil samples from the TRS area returned values in excess of 1,000 ppb gold, to a maximum of 15,000 ppb gold. The width of the TRS geochemical anomaly can no doubt be in-part attributed to downslope dispersion, but in the Author's opinion, the anomaly is not fully explained by known mineralization in the area.

Values to 145 ppm, 39 ppm, and 25 ppm gold etc., along with elevated silver, copper and molybdenum, were returned from rock samples collected over an area of about 500 x 350 metres at the TRS Zone. Samples were of narrow quartz veins in outcrop, float, and talus from the ridge and its steep north slope. Veins are typically two to five centimetres in thickness, to a maximum of about 30 centimetres and strongly mineralized with pyrite, chalcopyrite, and galena. Veins are hosted both by the granite porphyry and by Twin Creek Succession volcanoclastics.

Minimal work has been done to advance the understanding of the TRS Zone. Two trenches dug in 1990, exposed a 0.15 to 0.25-metre quartz vein, trending 165/30-35E. The vein was heavily mineralized with galena, chalcopyrite, and pyrite, with a one-metre sample along the length of the vein returning 3.66 ppm gold, 24 ppm silver, 0.54% copper and 1.44% lead. Four (helicopter-supported) holes drilled in 1987 encountered bleached and altered granitic dykes, similar to those seen at the Tarka-Rainbow Zone, but failed to encounter significant mineralization. Further work is warranted at the TRS to fully understand the mineralization and the large soil geochemical anomaly in the area.

TRS2 Minfile 093N 268

The TRS2 Zone is located about 900 metres downhill to the northeast from the TRS Zone. The strongest silver soil anomaly on the Property, with values to 10.7 ppm silver, occurs at the TRS2 Zone. This area also contains anomalous gold values (to 2,000 ppb gold) in soils and is part of the larger northwest trending TRE/TRS2 (gold-silver-lead-zinc-barium) geochemical anomaly.

Five trenches were dug at the TRS2 Zone in 1990, to test a broad, low chargeability anomaly coincident with an area of greater than 50 ppb gold in soils. A 29-metre-wide zone of silicification within Twin Creek volcanoclastics was exposed by trenching, with elevated silver (1.9 to 13.3 ppm) throughout. Within this zone is a 0.2-metre quartz vein, trending 125/69N, which returned 12.7 ppm gold and 124.4 ppm silver. The silicified zone is flanked by a zone of clay alteration. Several other silicified zones and narrow quartz vein were intersected by trenches, with values to 5.6 ppm gold with 16.7 ppm silver from one of these veins and 2.86 ppm gold and 7.7 ppm silver from a second vein.

Gossan #3 Minfile 093N 270

The Gossan #3 Zone is a gossanous zone within Twin Creek volcanoclastics, near the contact with Cretaceous granite of the Hogem Intrusive Suite. It is located on the ridge about 700 metres southwest of the TR East Zone and coincides with a modest gold-arsenic-lead-zinc-barium soil geochemical anomaly. Intensely silicified and carbonate altered volcanoclastics contain minor disseminated pyrite and cm-scale quartz blebs and veinlets. Two samples collected here in 1990 and returned elevated gold values of 1.12 and 1.35 ppm gold.

Ridge Zone (“Epithermal Alteration Zone”)

The Ridge Zone is an unexplored epithermal target located on a prominent northwest-trending ridge about 400 metres south the Takla-Rainbow Zone, which may represent the preserved top of the alkalic porphyry system known to the north. A 500-metre zone of strong quartz-kaolinite-pyrite alternation, capped by up a quartz-alunite alteration zone to five metres in thickness, is described in the historic literature. Historic recce soil sampling identified a northwest-trending gold-arsenic-barium-lead soil anomaly on the ridge (the Ridge anomaly). A talus sample of a vuggy quartz vein returned 9.95 ppm gold and 415.7 ppm silver, along with highly anomalous antimony and barium. Approximately 450 metres to the northwest along the ridge, a sample of silicified, pyritic mafic volcanic float with quartz veinlets returned 3.51 ppm gold. A sample of quartz-alunite alteration collected in 2024 returned 1.62 ppm gold. This area is a high priority for further work.

Alkalic Copper-Gold Porphyry Mineralization

Red Minfile 093N 266

The Red Zone is an alkalic copper-gold porphyry occurrence, located one kilometre northwest of the northern (known) extent of the Takla-Rainbow Zone, within the Early Jurassic diorite-monzodiorite border phase of the Hogem Intrusive Suite. A prominent gossan is located on steep south-facing slope at the Red Zone with disseminated, fracture-controlled and vein-hosted copper-gold mineralization exposed intermittently in outcrop and found in talus, over an area of approximately 300 x 400 metres. The area is marked by a strong copper-gold-arsenic-antimony-molybdenum soil anomaly (although soil development is poor on the steep, largely talus-covered, slope).

The Red Zone has been tested by 14 drill holes. Low-grade copper-gold mineralization has been intersected in drilling including 187 metres grading 0.29% copper, 0.07 ppm gold and 2.33 ppm silver (hole RZ06-04), including 33 metres at 0.59% copper, 0.14 ppm gold and 4.19 ppm silver and 10 metres at 0.98% copper with 0.19 ppm gold and 7.68 ppm silver. Other significant intersections include 144 metres at 0.15% copper, 0.1 ppm gold and 0.85 ppm silver (hole RZ06-05), and 266 metres at 0.14% copper, 0.1 ppm gold and 0.88 ppm silver (hole RZ06-02). The highest copper grades occur near-surface, suggesting possible secondary enrichment.

Drilling at Red Zone has identified five intrusive phases with copper mineralization confined to two of these phases, both crowded feldspar-phyric monzodiorite porphyries. Widespread propylitic (epidote-chlorite-magnetite) alteration is present. A distinctive tourmaline (+/- magnetite) breccia is exposed on surface and has been intersected in drilling at the Red Zone. Its relationship to mineralization is not well understood.

Copper-gold mineralization tends to be associated with zones of potassic alteration with a phyllic alteration overprint. Higher copper grades are often associated with preserved biotite alteration. Mineralization also strongly correlates to fracture density and quartz vein intensity. Copper-mineralization at the Red Zone is enhanced along northeast-trending structures. Late-stage gold-quartz veins overprint earlier alkalic mineralization at the Red Zone, as they do to the southwest at the Takla-Rainbow Zone.

A high-amplitude, circular, near-surface chargeability anomaly, with a coincident magnetic high, occurs at the Red Zone. The near-surface IP anomaly, which is well tested by historic drilling, in-part overlies a large deeper 900 x 300-metre chargeability anomaly that was defined by a 2007 3D-IP survey. The areas of highest chargeability at depth have not been tested by drilling. Further drilling is recommended.

East Red Minfile 093N 277

The East Red Zone is an alkalic porphyry-copper gold prospect located on the moderate south-facing hillside about two kilometres east-southeast of the Red Zone and one kilometre east of the Takla-Rainbow Zone. The area straddles the eastern contact of Hogem diorite with Twin Creek Succession volcanic rocks. A moderate copper-gold soil anomaly occurs in the area, which is coincident with a near-surface IP chargeability anomaly. Two chargeability anomalies represent the western and eastern portions of what is assumed to be a continuous, strong, wide, near-surface chargeability anomaly and coincident magnetic high. A gap in IP coverage exists between the two anomalies. The western near-surface IP anomaly is underlain at depth by what was the strongest chargeability anomaly from a 2007 3D-IP survey, while the area to the east was not covered by the 3D-IP survey. There is limited rock exposure in the

area, but select rock samples have returned elevated copper-gold values. A sample of propylitic diorite with chalcopyrite and pyrite as disseminations and in mm-scale quartz veinlets collected during the 2024 program returned 0.72% copper with 0.207 ppm gold and 6.3 ppm silver. A historic rock sample of moderately silicified intrusive with up to 3% disseminated chalcopyrite and 5% to 10% disseminated magnetite returned 0.76% copper with 1.27 ppm gold. The East Red Zone is untested by any drilling and is a high-priority target for further work, including additional IP and diamond drilling.

Rainbow

The Rainbow Zone is a zone of structurally-controlled copper-gold mineralization within diorite of the Hogem Intrusive Suite. It is located 400 metres north of the Takla-Rainbow Zone and one kilometre east of the Red Zone. Malachite and chalcopyrite occur on surface in a zone of moderately intense potassic-propylitic alteration, which has been described as distal porphyry alteration. An IP survey failed to detect any significant zones of elevated chargeability. Two holes drilled at the Rainbow Zone in 2006 intersected encouraging alteration and elevated copper and gold values, including 96.65 metres at 0.16% copper, 0.11 ppm gold and 1.29 ppm silver and 112 m at 0.17% copper, 0.22 ppm gold, and 0.94 ppm silver in hole RB06_01.

South Red

Numerous rock samples have returned elevated copper +/- gold values from the steep, locally gossanous, north-facing slope on the south side of the Twin Creek valley (saddle), about 800 to 1,000 metres south-southeast of the Red Zone and 300 to 650 metres west of the Takla-Rainbow Zone. The area is underlain by volcanoclastics of the Twin Creek Succession in an embayment in the Hogem Intrusive Suite. Select rock samples of copper-stained volcanic siltstone have returned 0.59% copper and 0.88% copper while select samples of narrow shear zones in tuff returned values to 1.18% copper with 1.59 ppm gold, and 2.81% copper with 0.98 ppm gold. There is minimal exploration in this area.

Goat Ridge, including Tak, Tak/Slide, Tak/Scree, Nell 2, Nell 3 Minfile 093N 067, 269, 274-276

The earliest reported exploration work on the Property targeted a well-developed gossan in the Goat Ridge area, for porphyry copper mineralization. The area, which includes the Tak, Tak/Slide, Tak/Scree, Nell 2, and Nell 3 occurrences, covers a hybrid zone that includes metasomatized Twin Creek Succession volcanics plus monzonite and granodiorite phases of the Hogem Intrusive Suite, at the structurally-controlled east contact of the Hogem intrusive. The Goat Ridge area is located in the northeastern part of the Property and is accessible only by helicopter. It has seen less work than other parts of the Property.

A strong copper stream-sediment anomaly occurs in a creek draining the Tak area. Contour and grid-based soil sampling has outlined four geochemical anomalies. Three of these are gold-copper anomalies, which are associated with zones of known copper-gold mineralization. The fourth (the Goat Ridge anomaly) is a gold-antimony anomaly within Cretaceous granite of the Hogem Intrusive Suite.

A 1991 2D-IP survey identified several chargeability anomalies, with three holes drilled in 1991 and a further three drilled in 2006. Drilling intersected sporadic copper-bearing quartz veinlets within a thick sequence of propylitic altered intermediate to mafic Takla Group volcanics. There were no significant results returned from drilling and mineralization was felt to be limited to narrow, widely-spaced shear and fault structures.

Loop and Loop Northeast Minfile 093N 095 and 271

The Loop and Loop Northeast occurrences are located about 2.5 kilometres northeast of the Takla-Rainbow Zone. The area is underlain by Twin Creek Succession volcanic rocks which are cut by a diorite stock and by several K-spar megacrystic granite dykes. Weak to moderate fracture-controlled epidote-chlorite alteration is common. Mineralization consists of disseminated blebs of chalcopyrite, associated with calcareous quartz stringers and malachite-stained fractures. Elevated values of copper, gold, and arsenic were returned from soil geochemical surveys in the area. Numerous rock samples collected in 1986 returned elevated copper (0.26-0.94%), silver (to 7.3 ppm) and

gold (to 0.385 ppm). Subsequent rock sampling was completed in the 1990s and 2000s, with elevated copper values to 1.25% copper returned. It was concluded that the soil geochemical anomalies in the Loop area are the result of shear-controlled mineralization.

Auddie Minfile 093N 239

The Auddie occurrence is located in on a single cell claim, held by a third party, in the northwest part of, and encompassed by, the Twin Property. Porphyry copper mineralization was discovered in 2005, in quartz monzonite of the Hogen Intrusive Suite, exposed in recent road cuts. Chip sampling in 2006 returned 0.31% copper and 0.02 ppm gold over 15 metres in one section and 0.16% copper and 0.02 ppm gold over 28 metres in a second section.

In 1997, Rimfire completed soil geochemistry, a Fugro airborne magnetic/EM survey, and an IP survey to explore the newly discovered mineralization and the adjacent area, part of which is now included in the Twin Property. A chargeability-high, resistivity-low associated with a strong, north-northwest trending mag high was identified west of the Auddie occurrence, on the current Twin Property. Further work was recommended. The area is untested by any drilling.

In addition to the above, a new area of lead-zinc-silver-manganese mineralization was discovered west of the TR East Zone in 2024.

Deposit Types

Mineralization on the Property includes alkalic-related gold mineralization (i.e. Takla-Rainbow Zone) and copper-gold porphyry mineralization (i.e. Red, East Red, Rainbow Zones), plus late-stage quartz-hosted gold mineralization in fractures and shears which may overprint the earlier alkalic-related gold and copper-gold mineralization.

Porphyry deposits are large bulk-mineable deposits that are genetically related to, and occur within or adjacent to, porphyritic intrusions. Mineralization occurs as stockwork veins, veinlets, and closely spaced fractures, or as disseminations. Porphyry deposits are classified as alkalic or calc-alkalic, on the basis of host rock chemistry and both are important deposit styles in B.C. Alkalic deposits can be further subdivided on the basis of silica content, as silica-saturated or silica-undersaturated systems. Intrusive rocks in silica saturated systems include diorite, monzodiorite, and monzonite, while silica-undersaturated systems have more strongly alkalic intrusives (i.e. syenite porphyry) with high concentrations of magnetite. Porphyry-style mineralization on the Twin Property belongs to the alkalic silica-saturated category.

Alkalic porphyry deposits are associated with multi-stage intrusions and with multi-stage hydrothermal events, which can lead to complexly overlapping styles of alteration. Pipe-shaped geometries are common. Alteration consists, in general, of a potassic or calc-potassic core, with more distal propylitic alteration. Sodic alteration (albite +/- tourmaline) tends to be more restrictive and can overlap the potassic core, can occur as an early alteration assemblage that is overprinted by later mineral assemblages, or may be present in the more distal propylitic alteration zone or in the lithocap. Deposits can be hosted almost entirely within the stock itself or within proximal propylitic and carbonate-rich volcanic rocks. They have large-scale zoned metal and alteration assemblages. Central parts of mineralized zones typically have higher gold/copper ratios than the margins of zones.

The Quesnel terrane is well known for hosting alkalic copper-gold porphyry deposits associated with Late Triassic to Early Jurassic alkalic intrusives and coeval volcanics (the Nicola Group in southern B.C. and the Takla Group in northern B.C.). Examples include the Copper Mountain, New Afton, Mount Polley, and Mount Milligan mines. Typical B.C. alkalic copper-gold porphyry deposits range in size from less than 10 million tonnes to greater than 300 million tonnes, with grades in the range of 0.2% to 1.5% copper, 0.2 to 0.6 gpt gold and greater than 2 gpt silver.

Although most of the historic exploration at the Takla-Rainbow Zone on the Property has focused on a shear vein model, that Takla-Rainbow Zone is now considered an alkalic gold (+ copper) system within altered volcanics, with overprinting gold-bearing quartz-sulfide veins. Type examples for similar alkalic-related gold mineralization within the Quesnel terrane include the QR deposit in south-central B.C., and the Cat Mountain property, 80 kilometres north of the Twin Property. Features of these deposits include Late Triassic-Early Jurassic volcanic host rocks, in close

proximity and associated with coeval alkalic intrusives, widespread propylitic alteration, including an association with gold mineralization, and poorly developed potassic alteration.

Exploration

In 2024, the Company completed a work program on the Property consisting of data compilation, geophysical interpretation, soil geochemistry, rock geochemistry, and historic drill core examination and sampling.

Data Compilation

In excess of \$8 million (2002 dollars) has been spent on historic exploration on the Property. In 2005, Geoinformatics began a digital compilation of the historic exploration work. In 2024, the Company contracted JGP Mineral Exploration Services to review and validate the historical compilation, and to add to the compilation. Historic data was compiled from publicly available data sets, assessment reports, private reports and historical databases. Abbyy OCR software was used to capture data tables from digitized reports. Some datasets were not able to be captured in this manner and data was manually entered. Sample locations for pre-GPS samples were digitized from georeferenced map scans using QGIS software. Geochemical data compiled and digitized consists of:

- 980 rock samples;
- 385 silt samples;
- 9,268 soil samples; and
- 109 drill holes representing 21,878 metres of drilling (collar information and 5,708 core assays, select elements).

Drill logs and original analytical certificates assays are available for all holes on the Property, with the exception of holes DDH 38 to DDH 75, for which logs and analytical certificates have not, to date, been located. For these holes, assay data is available only as composite assays in private reports.

At present, the digital drill hole compilation includes collar information and analytical data for select elements. Compilation of down hole survey data as well as lithological, alteration, mineralization and structural data is ongoing. Additional multi-element data from drill samples also remains to be added to the database.

Geophysical Interpretation

Terra Interpretive Services was contracted to compile, review, and interpret available historic regional and property-scale geophysical data on the Property. Sources of geophysical data included in the review were:

- a 2022 property-wide VTEM survey;
- a 2007 3D-IP survey over the Red and Takla-Rainbow areas;
- a 2005 property-wide airborne radiometric survey;
- shallow 2D-IP surveys completed between 1985 and 1991 over the Red, TRS, TRS2, Nell and Takla-Rainbow Zones;
- regional gravity and VTEM surveys completed as part of Geoscience B.C.'s QUEST project; and
- regional aeromagnetics.

While the surveys themselves represent historic work on the Property, the interpretation of these surveys reflects work completed in 2024 on behalf of the Company. The 30-kilometre-wide east-west band (bounded by the Germansen batholith to the south and the Omineca River to the north) which the Property is located in, represents a band in which the regional gravity and magnetic fields are disrupted. This zone of "broken" potential fields is interpreted as a zone of transverse structure to the dextral, strike-slip movement of the Pinchi Creek fault (i.e. the Twin Creek shear zone).

Phases of the Hogen Intrusive Suite can be distinguished on the basis of their density and magnetic susceptibility, with the earlier phases ranging from quartz-poor mafic to quartz-poor intermediate intrusives, which become progressively less magnetic and less dense. Copper mineralization is commonly situated on the margins of early, more mafic intrusive phases which can be delineated on the basis of their strongly magnetic and dense geophysical signature.

The later (Early Cretaceous) phases of the Hogem Intrusive Suite, and the Germansen batholith to the southeast of the property, are more siliceous, with lower density and magnetic susceptibility.

Volcanic rocks of the Takla Group and Twin Creek Succession in-part overlie Hogem intrusives on the Property. This can have the effect of muting the magnetic response of the underlying intrusives. The northeast portion of the Property has the highest amplitude gravity response on the Property. This is interpreted to be the result of buried early phases of the Hogem suite, with overlying dense Takla Group volcanic rocks.

There is a strong correlation between reduced to pole (RTP) magnetics and topography, leading some previous authors to dismiss the magnetic response on the basis of this correlation. The variations in the magnetic field strength are considered to be too large to be attributed to a topographic effect, and instead are attributed to variations in the magnetic content of the underlying rocks. Areas of high magnetic response are believed to be related to diorite and microdiorite of the Hogem Intrusive Suite.

The regional VTEM survey is strongly affected by overburden, with distinct early to mid-time VTEM response in the major drainages, likely due to clay rich areas resulting from glaciation or from weathered volcanics in the valleys. Areas of outcropping intrusive rocks are typically highly resistive and there is a good correlation between the edges of resistive bodies and known copper mineralization in the area.

Potassium-high zones depicted by the radiometric survey correlate with magnetic highs, although not all magnetic highs have elevated potassium. Potassium-radiating magnetic highs are interpreted as good exploration vectors to potassically altered diorites and monzonites which could be associated with copper mineralization.

A series of local IP surveys on the Property represent two different eras of data. Surveys by Imperial Metals and Eastfield in the 1980s and early 1990s were high-resolution, shallow 2D-IP surveys designed to explore for structurally controlled gold mineralization. While these surveys are high quality and are effective at indicating areas of near-surface pyrite mineralization, location control for the surveys is poor and as such, the information cannot reliably be used for future drill hole targeting. The Takla-Rainbow Zone is associated with a northwest-trending near-surface IP chargeability anomaly and coincident multi-element soil anomaly, along the southern edge of a conspicuous magnetic high. The chargeability anomaly remains open to the northwest and to the southeast.

In 2007, Geoinformatics contracted SJ Geophysics to complete a lower resolution, deeper 3D-IP survey over the Red and Takla-Rainbow Zones to target porphyry style mineralization. While the 2007 survey can be accurately located, the data is of lesser quality, with low spatial resolution and with suspected equipment problems affecting approximately 25% of the data.

A number of 2D (IP_Targ_1 to 6) and 3D (IP_SJ_1 to 5) IP targets have been identified:

IP_Targ_1 is a 600 x 150-metre, northwest-trending, near-surface moderate chargeability anomaly associated with the Takla-Rainbow Zone, which is well-tested by historic drilling. A second near-surface IP anomaly, IP_Targ_4, is located 150 metres on-trend to the northwest. It has been tested by a single drill hole (TR90_82), which returned a broad zone of elevated gold (53.8 metres grading 0.22 ppm gold). Resurveying both of these IP targets with a high-resolution 3D-IP survey is recommended to attempt to resolve finer electrical features and attempt to pinpoint gold mineralization.

IP_Targ_2, at the Red Zone, is a high-amplitude, circular, near-surface chargeability anomaly, with a coincident magnetic high. It is well tested by historic drilling, with encouraging copper values intersected by drilling. Drill hole RZ06_04 returned the highest-grade intercept from the Red Zone, with 187 m returning 0.29% copper, 2.33 ppm silver and 0.07 ppm gold. The near-surface IP anomaly in-part overlies a large deeper IP anomaly, IP_SJ_4, which measures approximately 900 x 300 metres. The areas of highest chargeability at depth have not been tested by drilling and follow-up is recommended.

IP_Targ_3 is a small high-amplitude chargeability anomaly, with coincident magnetic and resistivity highs, located in an area of cover about 350 metres uphill to the north of the Rainbow Zone. The chargeability anomaly occurs within an area of elevated copper-antimony +/- gold (the Rainbow geochem anomaly), and is untested by any trenching or drilling. Eastfield attempted to drill test this area, but was unable to mobilize the drill to site. Follow-up is recommended.

IP_Targ_5a and 5b represent the western and eastern portions of what is assumed to be a continuous, strong, wide, near-surface chargeability anomaly and coincident magnetic high at the East Red Zone. A gap in IP coverage exists between the two anomalies. The western near-surface IP anomaly (IP_Targ_5a) is underlain at depth by IP_SJ_2, the strongest anomaly from the 2007 3D-IP survey, while the area to the east was not covered by the 3D-IP survey. The IP anomalies are coincident with the East Red gold-copper soil geochemical anomaly and are untested by any historic drilling. This is a high-priority target for further IP work and for drilling.

IP_Targ_6 is a small near-surface IP anomaly located about 550 metres east of the TR East Zone, in the Twin Creek valley, within an area of elevated gold-silver-lead-zinc-barium in soils (the TRE/TRS2 geochem anomaly).

The remaining anomalies, IP_SJ_1, _3 and _5) are near-surface, discrete targets located near the contact between diorite/monzodiorite and quartz monzonite phases of the Hogem Intrusive Suite which are low priority targets for follow-up.

Soil Geochemistry

The 2024 soil sampling program, completed under contract by JGP Mineral Exploration Services Ltd., tested an area south of the Takla-Rainbow and north of the Gossan No. 3 and TR East occurrences, where a gap in historic soil geochemical data exists. The 2024 soil program was also designed to cross the two northwest-trending magnetic high features.

Four 200-metre spaced, southwest-northeast trending grid lines were established, with two lines to the north of the Twin Creek valley and two lines to the south. The eastern portion of one line was only partially sampled, due to the presence of glacial material in the Twin Creek valley. A total of 177 soil samples were collected, at 25-metre intervals along grid lines.

Of the 177 soil samples collected, 46 returned gold values greater than 50 ppb gold, with 17 of those samples returning greater than 100 ppb gold. A new area of anomalous gold in soils, with values to 240 ppb gold, was identified in the central portion of the northern two soil lines, immediately northeast (downhill) of the contact between Early Cretaceous phase of the Hogem Intrusive Suite to the southwest and volcanic rocks of the Twin Creek succession to the northeast. The anomaly trends east-southeast, measures 350 metres in length, and remains open to the west beyond the limits of the 2024 soil survey, and to the east under cover in the Twin Creek valley. It coincides with the northwest-trending magnetic linear that occurs along the Hogem intrusive contact in this area. Detailed sampling to infill and test this area on-strike is a high priority. At the eastern end of the same two soil lines, anomalous gold in soils was also returned from the southern portion of the Takla-Rainbow Zone, which coincides with the zone of anomalous gold in soils known from historic sampling. This area covers the northern of the two northwest-trending magnetic linear features.

Rock Geochemistry

The 2024 prospecting and rock sampling program was also completed under contract by JGP Mineral Exploration Services Ltd. Sixty-three rock samples were collected. With the exception of two samples from the Auddie area, which did not return any results of interest, all of the rock sampling was from the southwest part of the Property. Samples were generally grab samples of quartz veins or areas of alteration or of increased sulfide concentration in outcrop or subcrop. Grab samples are selective samples designed to show the presence or absence of mineralization and do not reflect average grade of the mineralization. Where obvious controls to mineralization were observed, representative chip samples were collected across the true width of the zone. The mandate of the 2024 rock sampling program was to located and examine zones of known mineralization and to determine the multielement signature of mineralization, since many of the historic samples were tested for a limited suite of elements. A further mandate of the 2024 program was to prospect new areas of the Property about which little was known.

All samples returning greater than 1 ppm gold, 1,000 ppm copper, 5,000 ppm lead or zinc, or 10,000 ppm manganese are included in the following table:

2024 Rock Samples: Highlights

SampleID	Easting	Northing		Au	Ag	As	Bi	Cu	Mn	Mo	Pb	Sb	Te	Zn
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
TR East														
J036214	355966	6169628	Outcrop	32.100	66.1	126	0.0	457	3520	16	823	17	0.0	27900
J036216	355998	6169612	Outcrop	25.200	58.0	32	0.0	1005	6890	5	4110	14	0.1	56500
J036215	355968	6169625	Outcrop	16.350	40.3	59	0.0	289	3450	6	477	12	0.0	9680
J036217	355995	6169609	Subcrop	8.260	32.9	122	56.7	1225	5570	32	1155	7	22.0	26400
Takla-Rainbow														
J036228	355267	6170359	Outcrop	4.670	2.6	62	4.1	746	3720	4	43	3	1.1	6960
J036221	355268	6170359	Outcrop	3.100	2.9	94	7.5	372	4820	3	170	3	2.1	2820
J036220	355268	6170359	Outcrop	2.640	2.0	88	5.7	321	5990	3	125	3	1.3	5010
J040601	355345	6170388	Subcrop	1.820	2.5	181	2.1	439	1225	6	117	6	0.9	3380
Ridge														
J036238	355002	6170533	Talus	1.620	3.8	18	6.5	78	531	8	87	1	9.7	40
J036235	354644	6170657	Subcrop	0.011	4.1	18	0.2	36	11000	0	29	5	0.1	358
TRS Zone														
J036224	356259	6168203	Talus	4.590	5.5	131	2.9	1295	576	369	2910	6	3.5	69
J036223	356265	6168213	Talus	1.160	17.4	68	0.2	3860	2990	8	12	1	0.3	53
2024 Soil Grid														
J036248	355063	6170071	Subcrop	1.090	62.0	31	25.0	10650	610	1	12	1	16.9	21
J040605	355057	6170072	Outcrop	0.847	54.6	31	49.7	11750	1210	24	14	1	33.4	29
J040604	355059	6170068	Outcrop	0.293	11.8	31	3.6	9620	5320	6	16	2	3.0	69
J036246	354873	6170060	Subcrop	0.045	541.0	148	0.0	446	>100000	190	5890	169	0.1	16750
J036203	355020	6169807	Float	0.011	3.7	14	0.0	51	32000	1	172	3	0.1	1105
East Red Zone														
J040610	355770	6170964	Outcrop	0.207	6.3	5	1.1	7200	1330	6	8	1	0.5	145
J040611	355771	6170963	Outcrop	0.005	0.1	1	0.4	1565	657	1	11	0	0.3	70
Rainbow Zone														
J036209	355046	6171240	Outcrop	0.068	1.4	16	0.3	2040	1545	6	10	2	0.2	107
Red Zone														
J036206	354139	6171685	Subcrop	0.492	6.7	51	0.3	8210	676	594	7	20	0.3	56
J036205	354143	6171684	Subcrop	0.275	7.9	566	0.8	9490	121	224	23	478	0.4	107
Access road														
J040608	355390	6170808	Float	0.304	6.1	5	0.2	4470	2190	3	5	1	0.2	249

The highest gold values from the 2024 rock sampling program were from the TR East Zone. A greater than 30-centimetre quartz vein trending 320/90 exposed in a historic trench returned 32.1 ppm gold (Sample J036214), while a one-metre chip sample across the true width of the vein, including the silicified hanging wall and footwall volcanics, returned 16.35 ppm gold (Sample J036216). A greater than 50 centimetre silicified zone/quartz vein with finely disseminated sulfides and with pyrite and magnetite veinlets, is exposed in the roadbed about 35 metres to the east of the trench exposure and may be the on-strike extension of it. A sample from the roadbed exposure returned 25.2 ppm gold (Sample J036215), while a grab sample nearby returned 8.26 ppm gold (Sample J036217). Samples also returned high silver, zinc and lead, to 66.1 ppm silver, 5.65% zinc, and 0.41% lead. Manganese values were highly anomalous, to 0.69% and one sample returned highly elevated bismuth (56.7 ppm) and tellerium (22 ppm). This area, and the 900 x 2500-metre TRE/TRS2 multi-element (gold-silver-lead-zinc-barium) soil geochemical anomaly which encompasses it, is untested by any drilling and is a high priority for further work.

Several samples were collected from historic trench exposures in the southeast portion of the drilled Takla-Rainbow Zone. The best gold value (4.67 ppm gold; Sample J036228) was from a 1.5-metre chip sample collected across a 315/70N trending zone of millimetre-centimetre scale quartz veinlets with minor sulfides and magnetite, within chloritic and silicified andesite. Samples returned elevated gold values to 4.67 ppm, and elevated zinc and manganese to 0.5% and 0.60% respectively.

A traverse was made to the TRS area, where historic rock sampling returned elevated gold from rock samples over a 500 x 500 metre area, near the contact between Early Cretaceous granite of the Hogem Suite with volcanics of the Twin Creek succession. Quartz veins are exposed in-situ on the ridge crest and in talus on the steep slope downhill to the northeast. Strongly carbonate altered volcanics and feldspar-porphyry dykes containing centimetre-scale quartz-iron carbonate-magnetite veins were sampled from talus float in 2024, with values to 4.59 ppm gold and to 17.4 ppm silver, 0.39% copper, 0.29% lead and 369 ppm molybdenum. The area is within a strong 1000 x 2000 metre multi-element soil geochemical anomaly (the TRS anomaly; gold-silver-lead-zinc-barium). The TRS Zone was historically tested by four helicopter-supported drill holes. While a component of the soil anomaly can be attributed to down-slope dispersion from narrow veins on the ridge crest, it is not fully explained by known mineralization or by historic drilling and is a high-priority for further work. The lack of anomalous zinc in rock samples at the TRS, compared to the TR East and Takla-Rainbow Zones, suggests a zonation in mineralization.

Prospecting and rock sampling was completed over the 2024 soil grid, to follow-up to high gold values returned from soil sampling. Traverses extended to the north to explore the northwest-trending ridge, where a widespread of strong quartz-kaolinite-pyrite alteration, capped by a zone of quartz-alunite alteration zone, is mentioned in the historic literature and represents an unexplored epithermal target. Historic recce soil sampling identified a northwest-trending gold-arsenic-barium-lead soil anomaly (the Ridge anomaly) and a historic rock sample of a vuggy quartz vein from talus returned 9.95 ppm gold and 415.7 ppm silver.

In 2024, widespread centimetre-scale vuggy epithermal-style veinlets were discovered in outcrop and float in the ridge area with associated widespread bleaching and silicification within presumed Twin Creek Succession volcanics. Sample J036238 was an aphanitic, siliceous, bleached pale orange rock which is believed to represent the acidic, oxidized quartz-alunite alteration associated with high-level epithermal systems. It returned 1.62 ppm gold along with elevated bismuth and tellurium. The widespread alteration and veining, along with the elevated gold values in rocks and soils, makes this a high priority target for further work.

To the south, a new copper-rich quartz vein was discovered within 2024 Soil Grid area. The vein trends 325/90, measures 40 centimetres true width and it hosted within bleached, silicified volcanics. It contains fine bands of pyrite and chalcopyrite in white quartz, with samples returning values to 1.18% copper, 62 ppm silver and 1.09 ppm gold. Bismuth and tellurium were also highly anomalous in the vein, to 49.7 ppm bismuth and 33.4 ppm tellurium. This area is approximately one kilometre on-strike to the northwest from the TR East Zone, which was similarly elevated in bismuth and tellurium.

A second new discovery of in-situ mineralization was made within the 2024 Soil Grid area, approximately 185 metres west of the copper-rich vein. Here, semi-massive fine-grained magnetite with patchy rhodonite and heavy manganese staining, returned 541 ppm silver, 1.68% zinc, 0.59% lead with 190 ppm molybdenum, 169 ppm antimony and greater than 10% manganese. This new occurrence is located immediately northeast of the contact between Early Cretaceous granite of the Hogem Suite, with volcanics of the Twin Creek Succession.

Prospecting and rock sampling in 2024 was also directed at porphyry style copper-gold mineralization associated with the Hogem Intrusive Suite, to confirm and expand upon historic results. The Red, East Red, and Rainbow Zones were examined and sampled, with values to 0.94% copper with 0.275 ppm gold, 7.9 ppm silver and 224 ppm molybdenum and 0.82% copper with 0.492 ppm gold, 6.7 ppm silver and 594 ppm molybdenum returned from the Red Zone (Samples J036205-6). Antimony and arsenic were also elevated in samples from the Red Zone. Sampling at the East Red Zone returned up to 0.72% copper with 0.207 ppm gold and 6.3 ppm arsenic. The East Red is a promising target on the basis of surface rock geochemistry, soil geochemistry (the East Red Cu-Au anomaly) and IP signature. It is untested by any historic drilling and is a high priority for further work.

Historic Drill Core Examination and Sampling

During 2024, historic drill core from the Property was located and cataloged. Core from 1985 to 2006 drilling is stored on the Property and is in fair condition. Although some boxes are rotten, some core is scattered, and some tags identifying hole number and box number are missing, with careful unstacking and select re-boxing, an estimated 80% of drill core could be salvaged. Drill core from the 2013 drilling is stored off-property, at Silver Camp.

The mandate of the 2024 program was to examine select drill core, to allow better interpretation of historic results, particularly regarding the Takla-Rainbow Zone. Since historic core sampling did not include any QA/QC sampling, a further mandate of the 2024 program was to re-sample select historic core samples to verify historically reported results. With the exception of four holes drilled in 2013, historic drill holes at the Takla-Rainbow Zone were selectively sampled. Another objective of the 2024 program was to complete infill sampling from select historic holes, and evaluate the potential for bulk tonnage gold mineralization at the Takla-Rainbow Zone. Since drill logs and complete results are missing for 1988 drill holes, a further objective was to evaluate the extent of sampling in these holes, to determine if additional samples were taken beyond those which are included in the historical database.

A total of 80 core samples were collected during 2024. Samples returning high gold values by fire assay from the sampling program were subsequently analysed by metallic screen, to test for the presence of coarse gold and a potential “nugget” effect to gold mineralization. Finally, magnetic susceptibility readings were collected from select drill holes at the Takla-Rainbow Zone, to test the correlation between gold mineralization and magnetic susceptibility.

Complete photographic records were made of holes DDH 20, 24, 54 and 75, as well as of TR13-87 and -88 (all from the Takla-Rainbow Zone), as well as of RB06_01 (Rainbow Zone). Additional select core photographs were taken of core from 2006 Red Zone drill holes, as well as of the 2006 Red Zone core library, and of DDH 13.

Takla-Rainbow Zone

Hole TR13-88 at the Takla-Rainbow Zone was of particular interest, as it suggests the potential for bulk tonnage gold mineralization, rather than narrow gold-quartz veins that had been the focus of historic work. Historical sampling in TR13-88 returned 22.52 metres grading 2.26 ppm gold, 2.15 ppm silver and 0.19% copper from 68.00 to 90.52 metres, and terminated mineralization at 90.52 metres. An attempt was made to examine and resample this interval, however the relevant core boxes were missing from the core stored at Silver Creek, as this core was apparently taken to Smithers for resampling, but never sent for assay. A re-examination of holes TR13-87 and -88 showed ubiquitous propylitic alteration, and a noticeable increase in magnetite alteration noted below 51 metres in TR13-88.

In addition to photographing core from holes TR13-87 and TR13-88, geological descriptions were made to add understanding to the historic “pick-list” type drill logs for these holes. Details of lithology, alteration, mineralization, textural variations and crosscutting relationships are difficult to glean from the historic logs. Several historic core sampling issues were noted in these holes, for example sections where both pieces of cut core remained in the box or where core had not been cut or sampled, despite continuous (two metres) sampling reported for the holes.

Hole DDH 24 was one of the better mineralized holes, with historic sampling showing elevated gold over long intervals and several shorter intervals of greater than 3 ppm gold, including one sample of 91.44 ppm gold. Although historically the high-grade zone within this hole was sampled in its entirety, gaps in sampling in the remainder of the hole prevented calculation of the weighted average grade for the low-grade zone encompassing it. Additional sampling was completed from DDH 24 in 2024, to infill gaps between historic samples and to resample zones of high-grade mineralization to confirm gold grade. Historic sample and footage markings are sometimes legible in the historic core, but often there is no visible marking remaining for sample intervals for the 1985 to 1988 drilling. On occasion, pieces of drill core are missing from boxes, or have clearly been misplaced in boxes. Despite these limitations, the 2024 duplicate samples generally accurately reproduced historically reported sample results, giving confidence in the historic sample data for these holes (which lacked QA/QC sampling).

A comparison of sample results for this hole is presented below. Where both historic and 2024 data exists for a sample interval, the average is calculated 3 different ways, one using the historic data preferentially, one using the 2024 data preferentially, and one using an average of the historic and 2024 sample values where both exist for that interval. In general, the results are very reproducible. As described previously, while the Takla-Rainbow Zone has an overall northwest trend, the orientation of early alkaline-related gold mineralization within this large zone, and the relationship between sample length and true thickness of mineralization, is not understood. Intervals listed represent sample intervals. Uncut gold values were used in weighted average calculations.

Weighted Average Grade, Historic and 2024 Drill Core Sampling

	From_m	To_m	Interval_m	Au (ppm)	Ag (ppm)	Cu (ppm)
Data set 1 ¹	20.22	152.20	131.98	1.32	0.78	359
<i>including</i>	<i>139.10</i>	<i>142.20</i>	<i>3.10</i>	<i>29.02</i>	<i>10.14</i>	<i>3202</i>
Data set 2 ²	20.22	152.20	131.98	1.17	0.74	418
<i>including</i>	<i>139.10</i>	<i>142.20</i>	<i>3.10</i>	<i>22.59</i>	<i>8.31</i>	<i>5182</i>
Data set 3 ³	20.22	152.20	131.98	1.24	0.76	388
<i>including</i>	<i>139.10</i>	<i>142.20</i>	<i>3.10</i>	<i>25.81</i>	<i>9.22</i>	<i>4192</i>

Note: Where only one set of results exists for a sample interval (i.e. 2024 or historic), those results are used in all of the three data sets. Where two sets of data exist (2024 + Historic) for the same sample interval:

¹ Data set 1 uses the Historic result preferentially

² Data set 2 uses 2024 results preferentially

³ Data set 3 uses an average between the Historic and 2024 results for that interval

There was no significant difference between gold values determined by standard 30-gram fire assay and by metallic screen gold assays, on high grade core samples which were analysed by both methods in this hole.

Multi-element data from the 2024 sampling showed that zones of high-grade gold-silver-copper mineralization at the Talka-Rainbow contains anomalous arsenic, molybdenum, antimony, selenium, and tellurium.

DDH 24 is strongly propylitic altered throughout, with chlorite-epidote magnetite-pyrite common, as well as sections of patchy and fracture-controlled K-spar. The most strongly mineralized intervals contained significant magnetite, as quartz-magnetite-pyrite-veins and as more diffuse magnetite alteration and silicification. Magnetite-rich veins occur both as centimetre- to decimetre-scale veins at high angles to the core axis, as well as narrower veins at low angles to the core axis. Locally very fine-grained magnetite on fractures in quartz imparts a blue colour to veins. Pyrite in these veins typically occurs as coarse-grained clots. Visible gold was noted in one instance on the margin of a pyrite clot in quartz. Late orange to red iron-carbonate veins crosscut the earlier quartz-magnetite-pyrite veins.

The 2024 program identified inconsistencies and issues with regards to historic logging, which hamper the understanding and interpretation of mineralization. Magnetite was often not noted in historical logs, or if noted, its abundance was inaccurately reported. Some magnetite-altered intrusive was incorrectly logged as andesite. Two different porphyritic dykes were noted during re-examination of drill core, which were not differentiated by historic logging. Early granite porphyry dykes are commonly associated with quartz-magnetite-pyrite mineralization. Late feldspar porphyry (FP) to quartz-feldspar porphyry (QFP) dykes are commonly clay-sericite altered, with abundant orange to red iron-carbonate +/- quartz, pyrite fracture veins. They do not appear to have any control on quartz-magnetite-pyrite mineralization and in fact, locally appear to truncate it. Historic drill logs from 1985 to 1988 drilling use the name “granite porphyry” to describe both the early and late dykes.

In general, the 2024 program showed a bias in historic drill logs towards selectively describing mineralization as it applies to a quartz vein model, rather than accurately describing the geology, alteration, and mineralization and letting those lead to a model for mineralization. In particular, historic drill logs lack documentation of alkalic porphyry-style alteration, observed in 2024 (i.e. veins with epidote/K-spar halos, vein breccias with broken K-spar phenocrysts in an epidote matrix, narrow tourmaline breccia dykes and dykelets, similar to those at the Red Zone).

Based on the three drill holes evaluated in 2024, it appears that the most strongly mineralized zones were historically sampled, although narrow or low-grade mineralized zones may not have been sampled. A detailed examination of DDH 54 (one of the 1988 drill holes for which the logs and complete assay results are missing) and a cursory examination of core from other holes from this period, confirmed that only select sample results from these holes were reported. Additional sampling was done in these holes historically, for which results are unknown.

Spot magnetic susceptibility readings were taken from drill core in holes DDH 20, 24, and 54, with a total of 215 magnetic susceptibility readings collected from intervals for which assay data exists. There is no consistent

relationship between magnetic susceptibility readings and gold grade, although the highest magnetic susceptibility reading measured corresponds to the interval with the highest gold grade. Some low-grade gold samples have high magnetic susceptibility readings while some high-grade gold samples have low magnetic susceptibility readings. This is at least partly the result of lithology, as both andesite and microdiorite are magnetic.

Results of the initial core examinations indicate that re-logging and sampling select holes at the Takla-Rainbow Zone would add valuable information for subsequent drilling.

Drilling

The Company has not completed any drilling on the Twin Property.

Sampling, Analyses, and Data Verification

JGP Mineral Exploration Ltd., an exploration services company that is independent of the Company, completed the 2024 soil and rock sampling program on the Twin Property. Soil samples were collected at 25-metre intervals on 200-metre spaced grid lines. Sample were B-horizon samples collected by shovel or geotool, then placed, with sample tags, into kraft sample bags on which the sample number was marked. Kraft bags were sealed with zip ties, then placed in sequence into numbered rice bags, which were sealed and kept in the contractor's possession until delivery to the analytical lab. Sample locations and sample data were recorded using Qfield. As a backup, duplicate location data was collected by handheld GPS. Field duplicate soil samples were collected at a rate of one duplicate soil sample for every 50 soil samples collected. Results for duplicate soils validated original sample results.

Rock samples were collected where prospective rocks were encountered during prospecting traverses. Where mineralization was exposed in-situ, and where the contacts of the mineralized zone could be determined, representative chip samples were collected across the true width of mineralization. Where mineralization was not well exposed, or was seen only in float, talus, or subcrop, samples were grab samples, designed as first-pass samples to test the presence or absence of mineralization. Grab samples are not representative samples and the results should not be interpreted as being representative of average grade. Field duplicate rock samples were collected during the rock sampling program at a rate of one duplicate rock sample for every 20 rock samples collected. Duplicate rock sample results closely agreed with original rock sample results.

As with soil samples, rock sample locations and descriptions were recorded using Qfield with backup locations recorded by handheld GPS. All rock samples were photographed, and a representative specimen was retained from each sample. Rock samples were placed, with sample tags, into poly sample bags, on which the sample number was written. Bags were sealed with zip ties, then packed in sequence into numbered rice bags, which were sealed and kept in the contractor's possession until delivery to the analytical lab.

Sample preparation was at ALS Global's Kamloops geochemistry prep lab, with analysis at ALS's North Vancouver facility. ALS is an internationally recognized laboratory, accredited under ISO/IEC 17025:2017 and ISO 9001:2015. In the Author's opinion, sample preparation, security and analytical procedures are appropriate to the type of work completed.

Since historic core sampling was often selective and did not include any QA/QC sampling, select infill sampling and select re-sampling was done from historic drill core to verify historically reported results. A total of 80 core samples were collected during 2024, all from historic core from the Takla-Rainbow zone. Analytical blanks and standards of known grade were inserted into the drill core sampling program at a rate of one QA/QC sample for every 15 core samples collected. All QA/QC samples returned results as expected.

Historic rock, soil, and drill core sampling was undertaken by numerous operators, over a 30-year period, using different sample preparation and analytical methods, and different analytical laboratories. Original laboratory certificates and details regarding sample preparation and analytical methods are available for most of the historic

samples, although original records from the 1988 drill program are absent. With the exception of the 2006 and 2013 drill programs, none of the historic sampling incorporated any QA/QC samples.

No employee, officer, director, or associate of the Company was involved in any aspect of sample collection or sample preparation from the 2024 work program, or from any of the historic exploration programs on the Property.

The Author completed a three-day site visit to the Property, which included visiting the Takla-Rainbow, TR East, TRS, Red, Rainbow and East Red mineralized zones. Drill core stored on the Property, from 1985 to 2006 drilling, was observed by the Author. During the Author's site visit, core from holes DDH 20, DDH 24 and DDH 54 was laid out for examination. Subsequently, JGP Mineral Exploration Services Ltd. photographed, re-logged, and resampled drill core from these holes, as well as completing magnetic susceptibility readings at regular intervals from drill core. Drill core from the 2013 drilling is stored off-property, at Silver Camp, and was not examined by the Author. Core photographs were available for most of the 2013 core, which the Author did review.

An attempt was made to verify historic drill hole locations at the Takla-Rainbow Zone. While disturbance can be seen which corresponds to reported hole locations, drill sites have been reclaimed, the casing has been removed from the majority of drill holes, and posts marking holes are generally absent. Hole locations were confirmed for 2013 drill holes at the Takla-Rainbow Zone (TR13-84 to 88). Wooden posts marking these holes are in relatively good condition, with partial remains of metal tags intact. The author visited the site of several historical trenches, most of which have been backfilled and reclaimed.

A primary objective of the 2024 program was to validate historically reported results from surface rock samples and drill core on the Property. With the exception of drill programs in 2006 and 2013, none of the historic sampling employed any internal QA/QC assurance program. To the best of the Author's knowledge, pulps and rejects from historic sampling on the Property have not been saved. The 2024 program included QA/QC sampling. Rock samples confirmed mineralization of similar tenor to historically reported results for all zones which were sampled (i.e. Takla-Rainbow, Red, East Red, Rainbow, TR East and TRS). Subsequent to the completion of the 2024 work program, the Author examined select representative samples from samples collected during 2024.

During the 2024 program, duplicate and infill sampling was completed from three historic holes at the Takla-Rainbow Zone. Some historic sample and footage markings are visible in the historic core, but for the most part, there are no sample tags marking sample intervals for the 1985 to 1988 drilling. On occasion, pieces of drill core are missing from boxes, or have been misplaced in boxes. Despite these limitations, the 2024 duplicate samples were generally accurate in reproducing historically reported results, giving confidence in the historic sample data for these holes (which lacked any QA/QC sampling).

In excess of \$8 million (2002 dollars) has been spent on historic exploration on the Property. Results for some of this work were included in a 2005 digital compilation by a historic operator. In 2024, the Company contracted JGP Mineral Exploration Services Ltd. to review and validate the historical compilation, and to add to the compilation.

Historic data was compiled from publicly available data sets, assessment reports, private reports, and historical databases, using original analytical certificates, where possible, to capture sample data. Drill logs and original analytical certificates assays are available for all holes on the Property, with the exception of holes DDH 38 to DDH 75, for which logs and analytical certificates have not, to date, been located. For these holes, the only assay data available are composite assays presented private reports.

The Author completed numerous spot checks of the digitally compiled data, including confirming drill hole locations against historic maps, and compared analytical results in the database against original analytical certificates. In the preparation of the Technical Report, the Author has used the current validated database when reporting results, including re-calculating weighted averages for drill intercepts, rather than quoting results or averages reported by

previous authors. No major concerns were identified with regards to the data pertaining to the Property. In the Author's opinion, the data is suitable for the purposes used in the Technical Report.

Proposed Exploration and Development

The Author believes that the Twin Property has multiple zones of known mineralization, and with potential for high-grade gold, low-grade bulk tonnage gold, and low-grade bulk tonnage copper-gold mineralization. It will take many years to adequately explore all of the known areas of mineralization on the Property. The Author recommends a two-phase, \$620,000 program as the next step in Property exploration. The \$120,000 Phase 1 program includes geophysics (3D-IP) over the East Red and Takla-Rainbow Zones, in advance of Phase 2 drilling. The \$500,000 Phase 2 program includes re-logging and sampling historic drill core at the Takla-Rainbow Zone, plus diamond drilling at the Takla-Rainbow, East Red and Red Zones. It is in-part contingent on the results of Phase 1.

Details of each recommended phase are as follows:

Phase 1 \$120,000

The Takla-Rainbow and East Red are high priority targets for further drilling. In advance of Phase 2 drilling, a high-resolution 3D-IP survey is recommended over the Takla-Rainbow Zone to attempt to resolve finer electrical features and determine whether these can help target zones of gold mineralization. The IP survey should extend to cover the eastern part of the East Red Zone, which was not covered by the historic 3D-IP survey. A budget for the proposed Phase 1 program is as follows:

PHASE 1 BUDGET		
Geophysics 3D-IP survey over the Takla-Rainbow and East Red Zones, including interpretation.	10.5 km @ \$10k/km	\$ 105,000
	Total:	\$ 105,000
	+ ~ 15% contingency	\$15,000
	TOTAL:	\$ 120,000

Phase 2 \$500,000

The Phase 2 program is a drill program to test the Takla-Rainbow Zone for bulk-tonnage gold mineralization, and to test porphyry copper-gold mineralization at the Red and East Red Zones. It is in-part contingent on the Phase 1 program. Oriented drill core should be used and core should be continuously sampled with regular sample intervals. Magnetic susceptibility readings should be collected from drill core, to assist in modelling the geology and mineralization.

In advance of, or in conjunction with, Phase 2 drilling, a final effort should be made to glean all available information from select historic drill core at the Takla-Rainbow Zone. Attention should be paid to alkalic-related alteration and gold mineralization, which was largely unrecognized when most of the historic drilling was completed. An effort should be made to understand the orientation and controls of this earlier style of mineralization so that future drilling can be best-oriented.

The Phase 2 budget is as follows:

PHASE 2 BUDGET		
Drilling 900 m oriented NQ core, including moves, pad building, core logging, magnetic susceptibility readings, core splitting, sample analysis, room/board	@ \$400/m all-in	\$ 360,000
Historic Drill Core Re-logging and Sampling Estimate 2 geologists, 2 assistants x 15 days + 300 core samples, including room/board/camp costs		\$60,000
Data Compilation, Report		\$ 20,000
	Total: + ~15% contingency TOTAL:	\$ 440,000 \$ 60,000 \$ 500,000

USE OF PROCEEDS

Since its incorporation, the Company has sold Common Shares for proceeds of \$10,000 to its directors and officers, Series “A” Special Warrants for proceeds of \$320,000 and Series “B” Special Warrants for proceeds of \$152,600, for a total of \$482,600. Additionally, the Company’s Chief Financial Officer has loaned it \$10,000. As of May 31, 2025, the Company has net working capital of \$232,898. The Company will not receive any additional proceeds from the exercise or deemed exercise of the Special Warrants and is not selling any additional securities pursuant to this Prospectus.

The Company proposes to spend its net working capital, as well as any additional funds that it may raise, as follows:

Use	Amount
To pay the estimate cost of the recommended Phase I exploration program and budget on the Twin Property as outlined in the Technical Report on those claims	\$120,000
Payment due to the Optionor of the Twin Property in November 2025	\$50,000
Remaining Prospectus and Listing costs	\$22,000
Estimated operating expenses for the next 12 months ¹	\$38,000
Unallocated working capital	\$2,898
TOTAL	\$232,898

Notes:

- (1) Estimated operating expenses for the next 12 months include \$20,000 for professional fees, \$9,000 for filing fees, \$3,000 for transfer agent fees, and \$6,000 for general and administrative fees. The Company will require additional working capital in order to cover anticipated future overhead beyond this 12-month period.

The Company is not allocating any funds, directly or indirectly, to related parties.

Since its incorporation on April 16, 2024, the Company has had negative cash flow from operating activities and anticipates that it will continue to have negative cash flow from operating activities in the foreseeable future. The Company intends to use its current cash on hand to fund anticipated negative cash flow from operating activities in future periods.

Business Objectives and Milestones

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

1. complete the listing of the Company's common shares on the CSE. The Company intends to achieve this objective within one month of the Qualification Date with an estimated remaining cost of \$50,000; and
2. conduct the Phase 1 exploration program on the Property recommended in the Technical Report on the claims. The Company intends to achieve this in the summer of 2025, subject to weather conditions on the Property. The Company anticipates that the program will take three months to complete, including geological interpretation. The estimated cost of the Phase I exploration program is estimated to be \$120,000. See "Description of the Business – Proposed Exploration and Development".

In the event that the results of the Phase 1 program warrant further exploration on the Property, the Company intends to complete the Phase 2 exploration program on the Property. The details of any additional work to be completed on these claims, including the timing and cost will depend on the recommendations of the geological consultant that completes the Phase 1 program. The Company will either fund additional exploration using unallocated working capital or will raise additional funds through the sale of its common shares to fund future work. There is no assurance that the Company will be able to be successful in selling additional common shares when required. See "Risk Factors".

If the results of the Phase 1 program do not warrant the currently recommended Phase 2 exploration program on the Property, the Company will revise its objectives, which may include alternative exploration on the Property or acquiring an interest in other mineral exploration properties. The Company's management intends to continue operations in the mineral exploration business and has no intention of changing the nature of its business.

Other Sources of Funding

The Company does not have any sources of additional funding.

DIVIDENDS OR DISTRIBUTIONS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion of the operating results and financial position of the Company should be read in conjunction with the audited financial statements and related notes as at and for the period from the Company's inception on April 16, 2024 to October 31, 2024, as well as the interim financial statements for the three-month period ended January 31, 2025, which form part of this Prospectus. The Company's financial statements have been prepared in accordance with International Financial Reporting Standards. The information below is as at January 31, 2025.

General Business and Development

The Company was incorporated pursuant to the British Columbia *Business Corporations Act* on April 16, 2024 under the name "Quarterback Resources Inc." The Company is engaged in the business of mineral exploration in British Columbia and its objective is to locate and, if warranted, develop economic mineral properties. The Company holds an option to acquire a 100% interest in the Property, subject to a 2% net smelter returns royalty, which is located in the Omineca Mining Division of British Columbia and consists in the aggregate of 16 mineral claims comprising approximately 11,110 hectares.

The Company does not own an interest in any other mineral properties. The Company seeks to list its Common Shares on the CSE.

Liquidity and Capital Resources

Following incorporation on April 16, 2024, the Company capitalized itself through the sale of an aggregate of 2,000,000 of its common shares at \$0.005 each to its directors and officers for proceeds of \$10,000. Following the acquisition of its interest in the Property on May 30, 2024, the Company completed an offering on June 30, 2024 through which it raised an additional \$320,000 through the sale of 6,400,000 Series “A” Special Warrants at \$0.05 each. Subsequently, the Company sold 466,000 Series “B” Special Warrants at \$0.20 pursuant to a crowdfunding offering for proceeds of \$93,200. As at January 31, 2025, the Company had a cash balance of \$236,427.

The Company holds the Option to acquire a 100% interest in the Property, which is in the exploration stage, and has not generated revenue to date. Management anticipates that it will incur considerably more expenses following the listing of the Common Shares on the CSE without generating any revenue. Funding requirements will include increased professional fees necessary to comply with applicable securities rules and increased exploration costs as the Company carries out expenditures on its Property.

Exploration and Property

On May 30, 2024, the Company entered into the Option Agreement with the Optionor pursuant to which the Optionor granted to the Company an exclusive option to acquire a 100% interest in the Property. The 100% interest that the Company can earn in the Property is subject to a 2% net smelter returns royalty. The Company has the option, at any time, to purchase half of royalty (i.e., 1%) for a one-time cash payment of \$2,000,000.

In order to exercise the Option with respect to the Property, the Company must:

- (i) pay \$800,000 to Optionor as follows:
 - a. \$25,000 by May 30, 2024 (paid);
 - b. an additional \$50,000 by November 30, 2025;
 - c. an additional \$75,000 by November 30, 2026;
 - d. an additional \$100,000 by November 30, 2027;
 - e. an additional \$100,000 by November 30, 2028;
 - f. an additional \$200,000 by November 30, 2029; and
 - g. an additional \$250,000 by November 30, 2030;
- (ii) issue 2,700,000 common shares to the Optionor as follows:
 - a. 200,000 common shares upon the Listing Date;
 - b. an additional 500,000 common shares upon the first anniversary of the Listing Date;
 - c. an additional 500,000 common shares upon the second anniversary of the Listing Date;
 - d. an additional 500,000 common shares upon the third anniversary of the Listing Date;
 - e. an additional 500,000 common shares upon the fourth anniversary of the Listing Date; and
 - f. an additional 500,000 common shares upon the fifth anniversary of the Listing Date;
- (iii) incur \$4,740,000 in exploration expenditures on the Property as follows:
 - a. \$140,000 by November 30, 2024 (completed);
 - b. at least an additional \$100,000 by November 30, 2025;
 - c. at least an additional \$500,000 by November 30, 2026;
 - d. at least an additional \$1,000,000 by November 30, 2027;
 - e. at least an additional \$1,000,000 by November 30, 2028;
 - f. at least an additional \$1,000,000 by November 30, 2029; and
 - g. at least an additional \$1,000,000 by November 30, 2030.

The Option Agreement is not considered to be a related party transaction under International Accounting Standards (IAS) 24.

Upon the exercise of the Option, the Company shall be obligated to make advance net smelter returns royalty payments of \$50,000 per year to the Optionor commencing on November 30, 2031 and continuing on the 30th day of November each and every year thereafter for so long as the Company, or its assigns, retains its interest in the Property.

If a positive feasibility study (i.e., a detailed report, compliant with NI 43-101 standards and policies, containing a description and analysis of the method and costs and all other relevant aspects of bringing a mine into commercial production on part or all of the Property, and acquiring or constructing related facilities, which report indicates that such commercial production would be economic) is prepared for any part of the Property, the Company must make a one-time payment of \$500,000 to the Optionor. The Optionor may elect to receive the \$500,000 payment in Common Shares of the Company at a deemed price equal to the CSE's (or such other Canadian stock exchange upon which the Company's Common Shares trade if it is not listed on the CSE) closing price of the Company's Common Shares on the trading day following the day that the Company publicly discloses the positive feasibility study.

In the event that the Company does not complete all of the Option Agreement cash payments, the share issuances, or the exploration expenditures in accordance with the terms of the Option Agreement, and such failure continues for 30 days after the Optionor provides written notice to the Company, the Optionor may terminate the Option Agreement and the Company will no longer have the Option to acquire the Property.

The Common Shares that the Company is required to issue to the Optionor are subject to hold periods and resale restrictions required by applicable securities laws.

Share Capital and Outstanding Share Data

The authorized capital of the Company is an unlimited number of common shares without par value. As at the date of this Prospectus, the Company has issued 2,000,000 Common Shares to our directors at a price of \$0.005 each. In addition, the Company has issued 6,400,000 Series "A" Special Warrants and 863,000 Series "B" Special Warrants. Each Series "A" Special Warrant is exercisable, without the payment of any additional consideration into one Unit. Each Unit is comprised of one common share of the Company and Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.10 at any time for a period of five years from the Listing Date. The Company has also issued 863,000 Series "B" Special Warrants. Each Series "B" Special Warrant is exercisable, without the payment of any additional consideration, into one Common Share.

Selected Financial Information

The following table sets out selected financial information for the Company for the period from the Company's inception on April 16, 2024 to October 31, 2024 (the Company's fiscal year end), as well as the three-month interim period ended January 31, 2025. The selected financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included elsewhere in this Prospectus.

Statement of Loss, Comprehensive Loss, and Deficit Data

	Three-Month Period Ended January 31, 2025 (unaudited)	Period from Inception on April 16, 2024 to October 31, 2024 (audited)
Revenue	Nil	Nil
Total Expenses	\$4,500	\$21,147
Net income (loss) for the period	(\$4,500)	(\$21,147)
Income (loss) per share (basic and diluted)	(\$0.00)	(\$0.01)

Balance Sheet Data

	As at January 31, 2025 (unaudited)	As at October 31, 2024 (audited)
Current Assets	\$243,286	\$247,731
Total Assets	\$425,677	\$419,023
Current Liabilities	\$32,154	\$21,000
Long Term Debt	Nil	Nil
Shareholders' Equity	\$393,523	\$398,023

As an exploration stage company, the Company has not generated revenue from its property interests and does not anticipate it will do so for the foreseeable future. The Company currently owns an interest in only one mineral property: the Twin Property located in the Omineca Mining Division of British Columbia. Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following the Listing Date. Management anticipates that such expenses will include increased exploration expenditures with respect to the Twin Property, as well as increased professional fees, and other costs associated with compliance with applicable securities laws following the Listing Date.

Results of Operations**From Inception on April 16, 2024 to October 31, 2024**

During the period from the Company's inception on April 16, 2024 to October 31, 2024, the Company's fiscal year end, it did not generate any revenue and incurred expenses of \$21,147. These expenses consisted of professional fees of \$21,000 and general and administrative expenses of \$147. During the period, the Company also incurred \$171,292 in exploration and evaluation expenditures that it capitalized on its balance sheet.

Three-Month Interim Period Ended January 31, 2025

During the three-month period ended January 31, 2025, the Company did not generate any revenue and incurred expenses of \$4,500, which consistent entirely of professional fees related to accounting.

Cash Flows from Operating Activities

For the period from the Company's inception on April 16, 2024 to October 31, 2024, net cash flows used in operating activities were (\$6,451), consisting of a net loss of (\$21,147), which was offset by non-cash components of the net loss consisting of accrued liabilities of \$21,000 and prepaid expenses of (\$6,304).

For the three-month period ended January 31, 2025, net cash flows used in operating activities were (\$5,000), consisting of a net loss of (\$4,500), which was offset by non-cash components of the net loss consisting of accounts payable of \$55 and amounts recoverable of (\$555).

Cash Flows from Investing Activities

For the period from the Company's inception on April 16, 2024 to October 31, 2024, cash flows used in investing activities were (\$171,292), consisting of exploration and evaluation expenditures on the Twin Property of (\$146,292) and acquisition costs relating to the Twin Property of (\$25,000).

For the three-month period ended January 31, 2025, there were no cash flows used in investing activities.

Cash Flows from Financing Activities

The Company has financed its operations solely from the issuance of its securities. For the period from the Company's inception on April 16, 2024 to October 31, 2024, it generated \$419,710 from financing activities, which consisted of proceeds of \$10,000 from the sale of common shares to our directors and \$409,170 from the Company's sale of special warrants, which included \$135,000 in special warrants sold on a flow-through basis.

For the three-month period ended January 31, 2025, there were no cash flows from financing activities.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Significant Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 2 to the audited financial statements included in and forming part of this Prospectus.

Basis of presentation

The Company's financial statements have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB") and the interpretations of the IFRS interpretations committee ("IFRIC") and in effect at October 31, 2024. The Company's financial statements have been prepared on a historical cost basis and presented in Canadian dollars, which is the Company's functional and presentation currency.

Use of accounting estimates and judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include fair value of share-based payments, the recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

Financial instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them

at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial assets and liabilities:

Financial assets/liabilities	Classification
Cash	Amortized cost
Accounts payable	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Flow-Through Shares

The Company from time-to-time issues flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors.

On issuance and when the proceeds received from the issuance of the flow-through shares exceed the fair value of the shares without the flow-through feature, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and ii) share capital. Upon expenses being renounced and incurred, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Share Capital

Proceeds from the issuance of common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period. Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential units. The effects of anti-dilutive potential units are ignored in calculating diluted EPS. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

Exploration and evaluation assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits are recorded as a reduction to the cumulative costs incurred and capitalized on the related property in the period it is received.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

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.

Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of loss and comprehensive loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of loss and comprehensive loss.

Accounting Standards Issued But Not Yet Effective or Adopted

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2023:

- (i) Classification of Liabilities as Current or Non-current (Amendments to IAS 1) effective for annual periods beginning on or after January 1, 2024.
- (ii) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases) effective for annual periods beginning on or after January 1, 2024.

None of these pronouncements are expected to have a material impact on the Company's financial statements upon adoption.

Disclosure of Outstanding Security Data

Common Shares

As at the date of this Prospectus, the Company had 2,000,000 Common Shares issued and outstanding.

Stock Options

The Company has granted stock options to its directors and officers whereby they may purchase up to 900,000 common shares of the Company for \$0.20 for a period of ten years from the Listing Date.

Share Purchase Warrants

As at the date of this Prospectus, the Company does not have any share purchase warrants outstanding. Upon the exercise or deemed exercise of the Series "A" Special Warrants, the Company will issue 6,400,000 share purchase warrants to the holders of the 6,400,000 Series "A" Special Warrants, which will entitle the holders to acquire one Common Share of the Company for a price of \$0.10 per share purchase warrant for a period of five years from the Listing Date.

Additional disclosure for venture issuers or IPO venture issuers without significant revenue

The following is a breakdown of the material components of specific line items in the Company's financial statements: for the period from its inception on April 16, 2024 to October 31, 2024, and the three-month interim period ended January 31, 2025:

Period from its inception on April 16, 2024 to October 31, 2024

The exploration and evaluation asset amount of \$171,292 on the Company's Statement of Financial Position consisted of \$25,000 in acquisition costs reflecting the Company's cash payment to the Optionor, geological expenses of \$55,469 relating to exploration on the Property, assay costs of \$24,897, equipment rental and supply costs of \$16,866, travel and transportation expenses of \$29,040, and general exploration costs of \$20,020.

The \$147 in general and administrative expenses on the Company's Statement of Loss and Comprehensive Loss consisted entirely of bank fees.

Three-month period ended January 31, 2025

The exploration and evaluation asset amount of \$182,391 on the Company's Statement of Financial Position consisted of all of the expenditures noted for the period ended October 31, 2024, plus \$11,099 in geological report costs.

DESCRIPTION OF SECURITIES DISTRIBUTED

The Company is authorized to issue an unlimited number of Common Shares, of which as at the date of this Prospectus, 2,000,000 Common Shares were issued and outstanding. This Prospectus is being filed for the purpose of qualifying:

1. the distribution of 6,400,000 Units issuable upon the exercise or deemed exercise of the Series "A" Special Warrants; and
2. the distribution of 863,000 Common Shares issuable upon the exercise of deemed exercise of the Series "B" Special Warrants.

Common Shares

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each common share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share, on a pro rata basis, the remaining assets of the Company, subject to the rights of holders of such shares.

The Common Shares issuable upon the exercise of the Series “A” Special Warrants, the Series “B” Special Warrants, or upon the exercise of the Warrants included in each Unit issuable upon the exercise or deemed exercise of the Series “A” Special Warrants will have the same rights as other issued Common Shares.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

We have issued 6,400,000 Series “A” Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Unit. Each Unit is comprised of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of \$0.10 at any time for a period of five years from the Listing Date.

We have issued 863,000 Series “B” Special Warrants, each of which is exercisable, without the payment of any additional consideration, into one Common Share of the Company.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the special warrant was initially acquired. The contractual right of rescission provides that if a holder of a special warrant who acquires another security of the issuer on exercise of the special warrant as provided for in the prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the prospectus or an amendment to the prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder’s exercise of its special warrant and the private placement transaction under which the special warrant was initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the underwriter or issuer, as the case may be, on the acquisition of the special warrant, and
- (c) if the holder is a permitted assignee of the interest of the original special warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

Warrants

Upon the exercise or deemed exercise of the 6,400,000 Series “A” Special Warrants, we will issue 6,400,000 Units to the holders of the Series “A” Special Warrants, which will include one Warrant entitling the holder to purchase one additional common share of the Company at a price of \$0.10 at any time for a period of five years from the Listing Date.

Options

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Shares as long-term investments. Our Stock Option Plan is administered by the Board and authorizes the issuance of stock options not to exceed a total of 10% of the number of Shares issued and outstanding from time to time. The terms of any award are determined by the Board, provided that no options may be granted at less than the fair market value of Shares as of the date of the grant. The Company has granted incentive stock options

pursuant to the plan whereby our directors and officers may acquire up to 900,000 Common Shares for \$0.20 per share for a period of ten years from the Listing Date. See “Options to Purchase Securities”.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as at October 31, 2024 (audited)	Outstanding at January 31, 2025 (unaudited)	Outstanding as at the date of this Prospectus ⁽¹⁾⁽²⁾	Outstanding as at the Listing Date ⁽³⁾
Common Shares	Unlimited	2,000,000	2,000,000	2,000,000	9,463,000
Series “A” Special Warrants	N/A	6,400,000	6,400,000	6,400,000	0
Series “B” Special Warrants	N/A	566,000	566,000	863,000	0
Share Purchase Warrants	N/A	Nil	Nil	Nil	6,400,000
Stock Options	900,000	Nil	Nil	900,000	900,000

Notes:

- (1) See "Prior Sales".
- (2) On an undiluted basis.
- (3) This column reflects the exercise or deemed exercise of the Series “A” Special Warrants and the Series “B” Special Warrants, as well as the issuance of 200,000 Common Shares to the Optionor of the Property on the Listing Date.

Upon the exercise or deemed exercise of the Series “A” Special Warrants and the Series “B” Special Warrants, the Company will, for no additional consideration, issue an additional 7,263,000 Common Shares and Warrants entitling the holders to acquire an additional 6,400,000 Common Shares for \$0.10 each for a period of five years from the Listing Date. Refer to “Fully Diluted Share Capitalization”.

Fully Diluted Share Capitalization

Common Shares		
	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	2,000,000	11.9%
Common Shares reserved for issuance upon the exercise of the Series “A” Special Warrants	6,400,000	38.2%
Common Shares reserved for issuance upon the exercise of the Warrants	6,400,000	38.2%
Common Shares reserved for issuance upon the exercise of the Series “B” Special Warrants	863,000	5.1%
Common Shares reserved for issuance upon exercise of the stock options	900,000	5.4%
Common Shares to be issued to the Optionor on the Listing Date	200,000	1.2%
Total Fully Diluted Share Capitalization after the Offering	16,763,000	100%

OPTIONS TO PURCHASE SECURITIES

The Board has approved a Stock Option Plan, designed for our selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals and to encourage such individuals to acquire Common Shares as long-term investments. Our Stock Option Plan is administered by the Board and authorizes the issuance of stock options not to exceed a total of 10% of the number of Shares issued and outstanding from time to time.

On March 6, 2025, the Company granted stock options to its directors and officers whereby they may acquire up to 900,000 common shares at a price of \$0.20 each for a period of ten years from the Listing Date.

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
Executive officers of the Company as a group (two persons)	Common Shares	600,000	\$0.20	Ten years from the Listing Date
Directors of the Company who are not also executive officers as a group (two persons)	Common Shares	300,000	\$0.20	Ten years from the Listing Date
TOTAL:		900,000		

The Stock Option Plan was adopted by the Company's board of directors on March 6, 2025. The Stock Option Plan provides that the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Stock Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date). The number of Common Shares which may be reserved in any 12-month period for issuance to any one individual upon exercise of all stock options held by that individual may not exceed 5% of the issued and outstanding Common Shares of the Company at the time of the grant. The number of Common Shares which may be reserved in any 12-month period for issuance to any one consultant may not exceed 2% of the issued and outstanding Common Shares and the maximum number of Common Shares which may be reserved in any 12-month period for issuance to all persons engaged in investor relations activities may not exceed 2% of the issued and outstanding Common Shares of the Company. The Option Plan provides that options granted to any person engaged in investor relations activities will vest in stages over 12 months with no more than 25% of the stock options vesting in any three-month period.

The Company's Board of Directors will administer the Stock Option Plan or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options. Stock options may be granted under the Stock Option Plan to such directors, officers, employees or consultants of the Company, as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Stock Option Plan shall be determined by the Board, but may not be lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options. The term of any stock options granted under the Stock Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any stock options granted under the Option Plan may not exceed ten years. Options granted under the Stock Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 90 days after such director or officer ceases to hold office.

Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, stock options granted to such employee, consultant or management company employee under the Option Plan will expire 30 days after such individual or entity ceases to act in that capacity in relation to the Company.

Stock options granted to optionees engaged in investor relations activities on behalf of the Company expire 30 days after such optionees cease to perform such investor relations activities for the Company. In the event of death of an option holder, options granted under the Option Plan expire the earlier of one year from the date of the death of the option holder and the expiry of the term of the option.

PRIOR SALES

The following table sets out all issuances of securities in the 12-month period prior to the date of this Prospectus:

Date of Issue	Price per Security	Number and Type of Securities
May 14, 2024	\$0.005	2,000,000 Common Shares
June 30, 2024	\$0.05	6,400,000 Series “A” Special Warrants ⁽¹⁾
August 29, 2024	\$0.20	566,000 Series “B” Special Warrants ⁽¹⁾⁽²⁾
March 6, 2025	N/A	900,000 Stock Options ⁽³⁾
March 12, 2025	\$0.20	100,000 Series “B” Special Warrants ⁽¹⁾
April 3, 2025	\$0.20	197,000 Series “B” Special Warrants ⁽¹⁾

- (1) Issued pursuant to a private placement undertaken by the Company.
- (2) Includes 100,000 Series “B” Special Warrants issued to a crowdfunding portal as partial consideration for it providing crowdfunding services to the Company.
- (3) Issued pursuant to the terms of the Company’s Stock Option Plan. Each stock option is exercisable for \$0.20 per common share a period of ten years from the Listing Date.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION

As at the Listing Date, the common shares subject to contractual restriction and escrow will be:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	2,000,000 ⁽¹⁾	21.1% ⁽²⁾

Notes:

- (1) These common shares are held under the Escrow Agreement in accordance with NP 46-201. The Escrow Agent is Odyssey Trust Company.
- (2) Based on 9,463,000 Common Shares that will be issued and outstanding as at the Listing Date.

The 2,000,000 Common Shares that will be held in escrow pursuant to NP 46-201 are held by the following directors and officers of the Company:

Name of Shareholder	Number of Escrowed Shares	Percentage of Class ⁽¹⁾
Jigang (Alex) He	600,000	6.3%
Erwin Wong	600,000	6.3%
Clive Brookes	400,000	4.2%
Steven McMillin	400,000	4.2%

Notes:

(1) Based on 9,463,000 Common Shares that will be issued and outstanding as at the Listing Date.

Escrow Agreement

NP 46-201 provides that all shares that Principals own or control must be escrowed at the time of the Company's initial public offering.

Pursuant to the Escrow Agreement among the Escrow Agent, the Company, and its Principals, 2,250,000 common shares (the "**Escrowed Shares**") are held in escrow with the Escrow Agent. At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201. As an emerging issuer as defined in NP 46-201, and as an issuer applying to be listed on the CSE as a mineral exploration company that only satisfies a \$75,000 threshold in qualifying exploration expenditures and a subsequent recommended Phase I exploration budget of at least \$100,000, the Escrow Agreement provides that 10% of the Escrowed Shares will be released from escrow, subject to CSE approval, on a date no earlier than 10 days following the Company's public announcement of the results of the first phase exploration program as described in this Prospectus and that an additional 15% will be released every six months thereafter so that the final tranche of Escrowed Shares will be released from escrow three years after the initial release date (as defined below). As the Company anticipates that it will be classified as an "emerging issuer" if its Common Shares are listed on the CSE, the following automatic timed releases will apply to the securities held by its Principals:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
Subject to CSE approval, on the date no earlier than 10 days following public announcement of the results of the first phase exploration program as described in this Prospectus (the " Initial Release Date ")	1/10 of the escrowed securities
6 months after the Initial Release Date	1/6 of the remaining escrowed securities
12 months after the Initial Release Date	1/5 of the remaining escrowed securities
18 months after the Initial Release Date	1/4 of the remaining escrowed securities
24 months after the Initial Release Date	1/3 of the remaining escrowed securities
30 months after the Initial Release Date	1/2 of the remaining escrowed securities
36 months after the Initial Release Date	The remaining escrowed securities

Pursuant to the terms of the Escrow Agreement, the Escrowed Shares may not be transferred or otherwise dealt with during the term of the Escrow Agreement except in the case of certain transactions, which include:

1. transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's directors;
2. transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children, or parents;
3. transfers upon bankruptcy to the trustee in bankruptcy;
4. pledges to a financial institution as collateral for a loan, provided that the securities remain subject to the escrow; and
5. tenders of Escrowed Shares to a take-over bid provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid, securities received in exchange for tendered Escrow Shares are substituted in escrow on the basis of the successor corporation's escrow classification.

Any transfer will be subject to the CSE's approval. The CSE will generally not approve transfers associated with incoming or outgoing officers or directors of a Listed Issuer. Additionally, in accordance with CSE policy, the terms

of the Escrow Agreement irrevocably authorize and direct the Escrow Agent to immediately cancel all remaining Escrowed Shares upon delisting from the CSE or the announcement of a change of business or a definitive agreement for a transaction that would constitute a Fundamental Change under CSE policy.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over common shares carrying more than 10% of the votes attached to the Common Shares except for the following:

Name	Number of Common Shares Held and Type of Ownership	Percentage of Common Shares Currently Held ⁽¹⁾	Percentage of Common Shares Held Upon the Exercise of the Special Warrants ⁽²⁾
Jigang (Alex) He	600,000	30.0%	6.3%
Erwin Wong	600,000	30.0%	6.3%
Clive Brookes	400,000	20.0%	4.2%
Steven McMillin	400,000	20.0%	4.2%

Notes:

- (1) Based on 2,000,000 Common Shares issued and outstanding on the date of this Prospectus.
- (2) These percentages include the issuance the issuance of 6,400,000 Common Shares upon exercise of the Series “A” Special Warrants, the issuance of 863,000 Common Shares upon exercise of the Series “B” Special Warrants, and 200,000 Common Shares issuable to the Option of the Property on the Listing Date, but do not include the possible future issuance of 900,000 Common Shares upon the exercise of the Stock Options or 6,400,000 Common Shares that would be issuable upon the exercise of the Warrants issuable upon the exercise of the Series “A” Special Warrants.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, municipalities of residence, position, principal occupations and the number of securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Securities Beneficially Owned or Controlled, Directly or Indirectly ⁽¹⁾
Jigang (Alex) He ⁽²⁾ West Vancouver, B.C. <i>President, Chief Executive Officer, and Director</i>	April 16, 2024	Principal of Wuhan Hongyi Electronics Group and HuiHao Hotel Management Company Ltd	600,000 Common Shares (Direct) 30.0% 200,000 Stock Options (Direct) 22.2%
Erwin Wong Vancouver, B.C. <i>Chief Financial Officer, Secretary, and Director</i>	April 16, 2024	Entrepreneur and self-employed business consultant since 1994	600,000 Common Shares (Direct) 30.0% 400,000 Stock Options (Direct) 44.4%

Clive Brookes ⁽²⁾⁽³⁾ White Rock, B.C. <i>Director</i>	February 21, 2025	President of Sunrise Communications Ltd., a private company that provides management services to public companies	400,000 Common Shares (Direct) 20.0% 200,000 Stock Options (Direct) 22.2%
Steven McMillin ⁽²⁾⁽³⁾ Spring Creek, Nevada Director	February 21, 2025	Geologist	400,000 Common Shares (Direct) 20.0% 100,000 Stock Options (Direct) 11.1%

Notes:

- (1) Percentage of Common Shares is based on 2,000,000 Common Shares issued and outstanding on the date of this Prospectus, the issuance of 6,400,000 Common Shares upon exercise of the Series "A" Special Warrants, and the issuance of 863,000 Common Shares upon the exercise of the Series "B" Special Warrants. The possible future issuance of 800,000 Common Shares upon the exercise of the Stock Options, and 6,400,000 Common Shares upon the exercise of the Warrants issuable upon the conversion of the Series "A" Special Warrants are not included in this calculation.
- (2) Denotes a member of the Audit Committee of the Company.
- (3) Denotes an independent director.

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 Company's directors. None of the Company's directors or executive officers has entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 2,000,000 Common Shares of the Company, which is equal to 100% of the Common Shares issued and outstanding as at the date of this Prospectus.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Jigang (Alex) He (age 56) – Mr. He obtained a Bachelor of Mechanical Engineering degree in Fluid Transmission Control from Wuhan Polytechnic University in Hubei, China. He worked as a system design engineer for a large Chinese state-owned enterprise, Changjiang Shipping Group, for a number of years prior to starting up his investment enterprises in the computer software and hotel management spaces. Mr. He founded Wuhan Hongyi Electronics Group in 1996, where he obtained distribution rights from Phillips and Samsung Group for various computer products. In 2010, he then set up HuiHao Hotel Management Company Ltd, which is focused on managing various hotels located in Wuhan. Mr. He acts as a director of Ridgestone Mining Inc., an Alberta and British Columbia reporting company that trades on the TSX Venture Exchange.

Mr. He is an independent contractor of the Company who will devote approximately 30% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Executive Officer include managing day-to-day operations of the Company, executing policies implemented by the board of directors, and reporting to the Board. Mr. He has not entered into a non-competition or nondisclosure agreement with the Company.

Erwin Wong (age 57) – Mr. Wong earned his Bachelor of Commerce degree at the University of British Columbia in 1990. After articling with Coopers & Lybrand, Mr. Wong attained his Chartered Accountant designation in 1994. Mr. Wong has previously worked as the director of Asian operations for a national institutional brokerage house focused on the small to mid-cap markets, acted as the Vice-President of Finance for a publicly-listed Asian based group with interests in real estate and telecommunications, and also acted as a director for a China-based shipping

group. He currently acts as Chief Financial Officer and a director of Ridgestone Mining Inc. and Rumble Resources Inc., both of which are reporting issuers that trade on the TSX Venture Exchange and CSE respectively.

Mr. Wong is an independent contractor of the Company who will devote approximately 25% of his business time to its affairs. His responsibilities to the Company in his capacity as Chief Financial Officer include planning, implementing, and managing all the financial activities of the Company, including business planning, fundraising, budgeting, and forecasting. He has not entered into a non-competition or nondisclosure agreement with the Company.

Clive Brookes (age 71) – Mr. Brookes has over 25 years of experience in Canadian capital markets. He is the President of Sunrise Communications Ltd., a private company involved in providing management services to public companies. He also currently acts as a President, CEO, and a director of Atoro Capital Corp., a reporting capital pool company that trades on the NEX. Mr. Brookes has previously held the positions of Chairman of Juggernaut Exploration Ltd.; Chief Financial Officer, Secretary and director at Energulf Resources, Inc.; and Chief Financial Officer & a director of Candelaria Mining Corp., among others.

Mr. Brookes is an independent contractor of the Company who will devote approximately 20% of his business time to its affairs. As a director, he is responsible for directing and overseeing management of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

Steven McMillin (age 67) – Mr. McMillin is a geologist with over 35 years of practical mineral exploration experience in the United States with expertise on many different exploration projects in Nevada. Mr. McMillin is currently the Senior Manager of Field Operations Manager at Rangefront Mining Services of Elko, Nevada and is primarily responsible for the set-up and management of its client drill programs. His responsibilities include acting as a liaison with vendors and federal/state regulators, establishing drill safety, supervising drilling and sampling protocols, overseeing site reclamation.

Prior to joining Rangefront Mining Services, Mr. McMillin was a Senior and Chief Mine Geologist at Jerritt Canyon Gold LLC for seven years. During his time at Jerritt Canyon, Mr. McMillin led underground near-mine exploration and resource development. During this period, twelve new ore-bodies were discovered, and most were developed. Prior to 2016, Mr. McMillin was Chief Mine Geologist at Fire Creek with Klondex Mines Ltd.; Senior Exploration Geologist with Midway Gold Corp. at the Spring Valley and Pan-Goldrock deposits; Senior Mine Geologist at Jerritt Canyon with AngloGold and Queenstake Resources Ltd.; and Project Geologist with Newmont Corporation in Nevada. He is a Certified Professional Geologist registered with the American Institute of Professional Geologists and a member of the Geological Society of Nevada and the Society of Economic Geologists.

Mr. McMillin expects to devote approximately 10% of his time to the Company's activities, but will at all times devote sufficient time to the Company's activities as is reasonably necessary to discharge his responsibilities as a director. Mr. McMillin is neither an employee nor an independent consultant of the Company. He has not entered into a non-competition or nondisclosure agreement with the Company.

Corporate Cease Trade Orders or Bankruptcies

Mr. Clive Brookes was the Chief Financial Officer and a director of Energulf Resources Inc., an Alberta, British Columbia, and Ontario reporting issuer, when it was subject to a cease trade order on July 5, 2017 for its failure to file its audited financial statements for the fiscal year ended February 28, 2017. The cease trade order still remains in effect. Although Mr. Brookes resigned as a director and officer of Energulf Resources Inc. on July 4, 2017, he was a director and officer at the time that issuer's audited financial statements were due to be filed, and subsequent to that time until the date of his resignation.

Otherwise, no director or executive officer of the Company is, as at the date of this Prospectus, or was within ten 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 a cease trade order, an order similar to 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 for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or
- (ii) was subject to an a cease trade order, an order similar to 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 for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Penalties or Sanctions

No director or executive officer 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 securities legislation or by a securities regulatory authority or has entered into a settlement with a 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.

Bankruptcies

No director or executive officer 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 ten 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 ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, and promoters of the Company will be subject in connection with the operation of the Company. The directors, officers, and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition for mineral property assets. Accordingly, situations may arise where the directors, officers, Insiders and promoters will be in direct competition with the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. Conflicts, if any, will be subject to the procedures and remedies as provided under the Business Corporations Act (British Columbia).

EXECUTIVE COMPENSATION

Prior to obtaining a receipt for this Prospectus, the Company was not a reporting issuer in any jurisdiction. Accordingly, certain information required by Form 51-102F6 - *Statement of Executive Compensation* ("**Form 51-102F6**") has been omitted pursuant to Section 1.3(8) of Form 51-102F6.

For the purposes hereof, the term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and each of the Company's three most highly compensated executive officers, other than the Chief Executive Officer and the Chief Financial Officer, who were serving as executive officers during the period from incorporation on April 16, 2024 until October 31, 2024, and whose total salary and bonus exceeds \$150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Proposed Executive Compensation

At its present stage of development, the Company does not have any formal objectives, criteria, and analysis for determining the compensation of its NEOs and primarily relies on the discussions and determinations of the board of directors. The Company does not have any intention to make material changes to its executive compensation.

Option Based Awards

On March 6, 2025, the Company implemented the Stock Option Plan in order to provide effective incentives to directors, officers, senior management personnel and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Stock Option Plan. The size of stock option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination And Change Of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a NEO's responsibilities.

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of stock options and reimbursement of expenses incurred by such persons acting as directors of the Company.

During the period from incorporation to January 31, 2025, the Company did not grant any stock options to directors. Subsequent to January 31, 2025, the Company granted stock options to its directors and officers whereby they may purchase up to 900,000 common shares of the Company for \$0.10 for a period of ten years from the date of that the Listing Date.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 *Information Circular* ("Form 51-102F5"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101, and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule "A" to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Clive Brookes ⁽¹⁾	Independent ⁽²⁾	Financially literate ⁽³⁾
Jigang He	Not Independent ⁽²⁾	Financially literate ⁽³⁾
Steven McMillin	Independent ⁽²⁾	Financially literate ⁽³⁾

Notes:

- (1) Denotes the Chair of the audit committee.
- (2) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. HeF is not independent as he is the Chief Executive Officer of the Company.
- (3) An individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

The particulars of the audit committee members' relevant education and experience are as follows:

Jigang (Alex) He: Mr. He has over 25 years of business experience in the start-up, development, operation, and financing of early-stage companies, including two companies that he founded: Wuhan Hongyi Electronics Group and HuiHao Hotel Management Company Ltd. Through this work, he has been involved with project management and planning, budgeting, review of financial statements, and financial strategy. Mr. He acts as a director and member of the audit committee of Ridgestone Mining Inc., an Alberta and British Columbia reporting company involved in mineral property exploration that trades on the TSX Venture Exchange. In that role, he has been tasked with analyzing and evaluating financial statements, as well as internal controls and procedures.

Clive Brookes: Mr. Brookes holds a Bachelor of Commerce degree from the University of British Columbia where he completed courses in accounting and finance and has managed and consulted to reporting companies since 1990. He has acted as a director, officer, and audit committee member of numerous Canadian reporting issuers and acted as Chief Financial Officer of Energulf Resources Inc. and Candelaria Mining Corp., two companies involved in the resource sector. In these roles, Mr. Brookes has been involved in full cycle accounting including the preparation of financial statements, double-entry bookkeeping, the review of financial statements as well as the evaluation of internal controls and procedures.

Steven McMillin: Mr. McMillin has held various geological and advisory positions in various public and private companies with a specific focus on the exploration, development, and exploitation of mineral exploration properties. He is currently the Senior Manager of Field Operations Manager at Rangefront Mining Services of Elko, Nevada and has acted as Chief Mine Geologist and Senior Mine Geologist at multiple operations. These positions have required financial literacy including creating, interpreting, and finalizing budgets and expenditures for work programs. His background enables him to anticipate expenditures, apply accurate accounting cut-offs, and ensure accurate financial statement disclosure regarding mineral property expenditures in consultation with management.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors,

including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The fees billed by the Company's external auditor in its fiscal year ended October 31, 2024, which is the sole audit that the external auditor has performed for the Company, is as follows:

Financial Year End	Audit Fees	Audit Related Fees ⁽¹⁾	Tax Fees ⁽²⁾	All other Fees ⁽³⁾
October 31, 2024	\$16,000	Nil	Nil	\$5,000

Notes:

- (1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
- (2) Fees charged for tax compliance, tax advice and tax planning services.
- (3) Fees for services other than disclosed in any other column. These consist of fees for the review of the Company's interim financial statements for the period ended January 31, 2025, as well as the review of this Prospectus.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

CORPORATE GOVERNANCE

Board of Directors

The Board is responsible for the general supervision of the management of the Company's business and affairs with the objective of enhancing shareholder value.

The Board will facilitate its exercise of independent supervision over the Company's management through periodic meetings. Additionally, the Board facilitates the exercise of independent supervision over management through its independent members recognizing that the Company is currently in its early stages of development. The Board is comprised of four directors: Jigang (Alex) He, Erwin Wong, Clive Brookes, and Steven McMillin. Because the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Mr. He is not independent as he is the Chief Executive Officer and President of the Company. Mr. Wong is not independent as he is the Chief Financial Officer of the Company. Both Clive Brookes and Steven McMillin are independent.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Name	Name of Reporting Issuer	Exchange	From	To
Jigang (Alex) He	Ridgestone Mining Inc.	TSXV	January 2024	Present

Name	Name of Reporting Issuer	Exchange	From	To
Erwin Wong	Ridgestone Mining Inc.	TSXV	June 2017	Present
	Rumble Resources Inc.	CSE	September 2023	Present
Clive Brookes	Hire Technologies Inc.	NEX	October 2023	Present
	Atoro Capital Corp.	NEX	August 2018	Present

Orientation and Continuing Education

Each of the directors have previous experience with reporting companies in Canada and/or the United States and are therefore familiar with the role and responsibilities of being a public company director. While the Company does not have a formal continuing education program, the directors individually are responsible for updating their skills required to meet their obligations as directors.

Ethical Business Conduct

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

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

Due to the minimal size of the Board, no formal policy has been established to monitor the effectiveness of the directors, the Board, and its committees.

PLAN OF DISTRIBUTION

Special Warrants

This Prospectus is being filed in Alberta, British Columbia, and Ontario to qualify the distribution of 6,400,000 Units issuable upon the exercise or deemed exercise of 6,400,000 Series "A" Special Warrants and to qualify the distribution of 863,000 Common Shares issuable upon the exercise or deemed exercise of 863,000 Series "B" Special Warrants.

The Special Warrants and the securities issuable upon their exercise or deemed exercise are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the qualification for distribution of the securities under this Prospectus.

The Special Warrants will be deemed to be exercised on the Deemed Exercise Date, at which time each Special Warrant shall be automatically exercised for one Unit in the case of the Series "A" Special Warrants and for one Common Share in the case of the Series "B" Special Warrants, subject to adjustment in certain circumstances, without payment of any additional consideration and without any further action on the part of the holder. Each Unit shall consist of one Common Share and one Warrant. Each Warrant entitles the holder to purchase an additional Common Share for \$0.10 for a period of five years from the Listing Date.

In the event that a holder of Special Warrants exercises such securities prior to the Qualification Date, the securities issued upon exercise of such Special Warrants will be subject to statutory hold periods under applicable securities legislation and shall bear such legends as required by securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities qualified for distribution hereunder within the United States or to U.S. persons (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended).

The securities offered under this Prospectus have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and except pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person. This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any of the securities offered hereby within the United States.

As at the date of the 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, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Ltd..

Listing of Common Shares

The Company has applied to list the Common Shares on the CSE and has received conditional approval. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE, including distribution requirements, which cannot be guaranteed.

IPO Venture Issuer

As at the date of the Prospectus, the Company does not have any of its securities listed or quoted on any recognized stock exchange or quotation system. See "Risk Factors".

RISK FACTORS

General

A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities offered hereunder. The risks and uncertainties described below are not an exhaustive list. Additional risks and uncertainties that are not presently known to the Company could also adversely affect the Company's business. If any one of more of the following risks occur, the Company's business, financial condition, and results of operations could be seriously impacted.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on the Company's Property. The purpose of the Offering, in part, is to raise funds to conduct exploration and, if thought appropriate, development on the Property with the objective of establishing economic quantities of mineral reserves. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property or any other properties in which the Company acquires an interest in the future. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Speculative Nature of Mineral Exploration

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals that the Company acquires or discovers may be affected by numerous factors which are beyond the Company's control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection. The combination of these factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Commercial Ore Deposits

The Property is in the exploration stage only and is without a known body of commercial ore. Development of the Property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development, and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding, and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Company's securities.

Permits And Government Regulations

The future operations of the Company may require permits from various federal, provincial, and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety, and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Properties.

Infrastructure

Mineral exploration, development, and processing activities depend on adequate infrastructure. Reliable roads, bridges, power sources, and water supplies are important elements of infrastructure, which affect access, capital, and operating costs. The lack of availability of any one or more of these items could prevent or delay exploration or development of the Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Property will occur as planned, or at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference with infrastructure could adversely impact our operations.

Environmental And Safety Regulations And Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Company generally relies on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title of the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

First Nations Land Claims

The Property may now or in the future be the subject of First Nations land claims. The impact of any such claim on the Company's ownership interest in the Property and on the Company's ability to conduct exploration and development on the property cannot be predicted.

In its 2014 decision in the case of *Tsilhqot'in Nation v. British Columbia* (the "Tsilhqot'in Decision"), the Supreme Court of Canada held that First Nations' title and rights may extend to land located outside of reserve territory and is not limited to specific village sites. The *Tsilhqot'in Decision* also confirmed that incursions on land upon which a First Nation holds title requires the consent of the First Nation unless the government can establish a compelling and substantial government objective for the incursion and that the incursion is consistent with the fiduciary duty owed by the government to the Aboriginal group. The Property is situated within the traditional territory of Boothroyd First Nation. The Property is situated within the Omineca Mining Division and within the traditional territory of the Takla and Nak'azdli Whut'en First Nations.

In September 2023, the British Columbia Supreme Court ruled that the province must consult First Nations before granting mineral claims on their traditional territories. As a result of the decision, the process of registering and exploring mineral claims is subject to a legal obligation to consult and, where necessary, accommodate Indigenous groups whose rights and interests may be affected by such activities. The extent and nature of consultation required may vary depending on the specific circumstances, including the location of the mineral claims, the proximity to

Indigenous lands, and the potential impact of exploration activities. In some cases, the consultation process may involve substantial time and resource commitments, and failure to adequately address the concerns of affected Indigenous groups could result in delays, legal challenges, or even the suspension of exploration activities.

The legal and regulatory framework surrounding consultation with Indigenous communities is evolving, and new policies or court rulings may impose additional requirements on the registration and exploration of mineral claims. Investors should be aware that any failure to meet the consultation requirements could significantly impact the ability to proceed with exploration activities, and there is a risk that mineral claims may be subject to dispute, cancellation, or other legal or regulatory actions. As a result, the financial performance of exploration projects in British Columbia may be adversely affected by the outcome of consultation processes or related litigation.

Loss of Interest In the Property

The Company's ability to maintain an interest in the Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Properties.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Inflation

The Company is commencing its business operations in a highly inflationary economic environment. Over time, high inflation reduces the purchasing power of cash holdings. Because the Company holds a significant portion of its assets in cash, continued high inflation will reduce the purchasing power of the Company's cash holdings. As a result, the Company's operations, including its proposed exploration activities, could be more expensive than anticipated, which would have an adverse impact of its financial condition.

Competition

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Management

The success of the Company is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

History of Losses

To date, the Company has operated at a loss and there is no assurance that the Company will ever be profitable. The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will earn revenue or generate profits. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows From Operations

The Company has had negative operating cash flows since its incorporation. To the extent that the Company has negative cash flow in future periods, the Company may need to allocate a portion of its cash reserves to fund such negative cash flow. The Company may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or other types of financing will be available when needed or that these financings will be on terms favourable to the Company.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values, or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Company's common shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows, or earnings. The value of the Company's common shares distributed hereunder will be affected by such volatility. There is no public market for the Company's common shares. An active public market might not develop or be sustained after the Offering. The initial public offering price of the Common shares will not necessarily reflect the prevailing market price of the Common Shares following the Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial public offering price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the acquisition and development of mineral properties on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the British Columbia *Business Corporations Act* ("BCBCA").

Tax Issues

Income tax consequences in relation to the Company's common shares will vary according to circumstances of each investor. Investors should seek independent advice from their own tax and legal advisers prior to investing in common shares of the Company.

Dividends

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTERS

Jigang (Alex) He and Erwin Wong may be each be considered a Promoter of the Company in that they took the initiative in organizing the business of the Company. Mr. He acts as the Company's President, Chief Executive Officer, and as a director. His role with the Company is managing day-to-day operations of the Company, executing policies implemented by the board of directors, and reporting to the Board. Mr. Wong acts as the Company's Chief Financial Officer, Secretary, and as a director. His role with the Company includes planning, implementing, and managing all the financial activities of the Company, including business planning, fundraising, budgeting, and forecasting.

Jigang (Alex) He and Erwin Wong each directly and beneficially owns, or has control and direction over, 600,000 Common Shares, which each constitutes 40.0% of the Company's currently issued and outstanding Common Shares and 6.3% of the Company's issued and outstanding Common Shares after the exercise of the Series "A" Special Warrants and Series "B" Special Warrants, as well as the issuance of 200,000 Common Shares to the Optionor of the Property on the Listing Date. Mr. He and Mr. Wong have each been granted stock options whereby they may respectively purchase up to 200,000 and 400,000 Common Shares of the Company for \$0.20 for a period of five years from the Listing Date.

CERTAIN FEDERAL INCOME TAX CONSIDERATIONS

The Company encourages each security holder to consult with its own tax or professional advisor to understand the tax considerations generally applicable with purchasing or owning the Company's securities.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings, which are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

- (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and
- (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as noted in this Prospectus, from incorporation on April 16, 2024 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

- (a) any director or executive officer of the Company;
- (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and
- (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

As noted in the sections entitled "Material Contracts" and "Directors and Executive Officers", the directors and executive officers have entered into subscription agreements and stock option agreements with respect to the issuance of Common Shares and Options, respectively. See "Material Contracts".

AUDITORS

The auditor of the Company is Ethos CPA LLP, Chartered Professional Accountants of Suite 603 – 4538 Kingsway Burnaby, BC V5H 4T9.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company of 350 - 409 Granville Street, Vancouver BC V6C 1T2.

MATERIAL CONTRACTS

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

1. The Option Agreement dated May 30, 2024;
2. The Registrar and Transfer Agent Agreement between the Company and Odyssey Trust Company dated February 5, 2025;
3. Stock Option Plan dated March 6, 2025;
4. The Escrow Agreement dated May 1, 2025; and
5. Promissory Note dated May 31, 2025 from the Company to Erwin Wong

A copy of any material contract and the Technical Report may be inspected during normal business hours at the Company's registered offices at 3397 Redtail Place, Nanaimo, British Columbia V9T 6T4. The Company will also post copies of all material contracts on the SEDAR+ website located at www.sedarplus.ca.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement, or opinion made by the person or company are named in this Prospectus as having prepared or certified a report, valuation, statement or opinion in this Prospectus:

The Technical Report on the Twin Property was prepared by Linda Caron, Consulting Geologist, of Grand Forks, British Columbia. Ms. Caron has no interest in the Company, the Company's securities, or the Property.

Ethos CPA LLP., Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included in and forming part of this Prospectus, and has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia (CPABC).

Interests of Experts

Other than as disclosed herein, none of the persons set out under the heading "Experts – Names of Experts" have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

OTHER MATERIAL FACTS

Other than as disclosed in this Prospectus, there are no other material facts about the securities being distributed pursuant to this Offering that are not disclosed under any other items and are necessary in order for this Prospectus to contain full, true and plain disclosure of all material facts relating to the Common Shares to be distributed.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides 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 some provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price, or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. 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 special 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 special warrants 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.

CONTRACTUAL RIGHT OF RESCISSION

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus exempt transaction under which the Special Warrants were initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires Units on the exercise or deemed exercise of the Special Warrants as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to

the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation,

- (a) the holder is entitled to rescission of both the holder's exercise or deemed exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired,
- (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrants, and
- (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period from the Company's inception on April 16, 2024 to October 31, 2024, and interim financial statements for the three-month period ended January 31, 2025 are included in this Prospectus.

QUARTERBACK RESOURCES INC.

Financial Statements

For the Period from April 16, 2024 (Date of Incorporation)

to October 31, 2024

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of:

Quarterback Resources Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Quarterback Resources Inc. ("the Company"), which comprise the statements of financial position as at October 31, 2024, and the statements of loss and comprehensive loss, statement of changes in shareholders' equity, and statements of cash flows for the period from incorporation on April 16, 2024 to October 31, 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Quarterback Resources Inc. as at October 31, 2024, and its financial performance and its cash flows for the period ended from incorporation on April 16, 2024 to October 31, 2024 in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material uncertainty related to going concern

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 based on 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ying Xu, CPA, CA.

Ethos CPA LLP

Ethos CPA LLP
Chartered Professional Accountants

Burnaby, BC
April 18, 2025

QUARTERBACK RESOURCES INC.

Statement of Financial Position
(Expressed in Canadian Dollars)

	October 31, 2024 \$
ASSETS	
Current assets	
Cash	241,427
Prepaid expenses	6,304
Total current assets	247,731
Exploration and evaluation asset (Note 3)	171,292
Total assets	419,023
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accrued liabilities	21,000
Total liabilities	21,000
Shareholders' equity	
Share capital (Note 5)	10,000
Equity reserve (Note 6)	8,594
Special warrant reserve (Note 6)	400,576
Deficit	(21,147)
Total shareholders' equity	398,023
Total liabilities and shareholders' equity	419,023

Nature of operations and continuance of business (Note 1)

Approved and authorized for issuance on behalf of the Board of Directors on April 18, 2025:

<u>/s/ "Erwin Wong"</u>	<u>/s/ "Ji Gang He"</u>
Erwin Wong, Director	Ji Gang He, Director

(The accompanying notes are an integral part of these financial statements)

QUARTERBACK RESOURCES INC.

Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Period from April 16, 2024 (date of incorporation) to October 31, 2024 \$
Expenses	
General and administrative	147
Professional fees	21,000
Total expenses	21,147
Net loss and comprehensive loss for the period	(21,147)
Loss per share, basic and diluted	(0.01)
Weighted average shares outstanding, basic and diluted	1,737,374

(The accompanying notes are an integral part of these financial statements)

QUARTERBACK RESOURCES INC.

Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital		Equity	Special		Total
	Number of	Amount	reserve	warrant	Deficit	shareholders'
	shares	\$	\$	reserve	\$	equity
				\$		\$
Balance, April 16, 2024 (date of incorporation)	–	–	–	–	–	–
Issuance of shares upon incorporation	1	–	–	–	–	–
Issuance of shares for cash	1,999,999	10,000	–	–	–	10,000
Issuance of special warrants for cash			–	278,200	–	278,200
Issuance of flow-through special warrants for cash			–	135,000	–	135,000
Special warrant issuance costs	–	–	8,594	(12,624)	–	(4,030)
Net loss for the period	–	–	–	–	(21,147)	(21,147)
Balance, October 31, 2024	2,000,000	10,000	8,594	400,576	(21,147)	398,023

(The accompanying notes are an integral part of these financial statements)

QUARTERBACK RESOURCES INC.

Statement of Cash Flows

(Expressed in Canadian Dollars)

	Period from April 16, 2024 (date of incorporation) to October 31 2024 \$
Operating activities	
Net loss for the period	(21,147)
Changes in non-cash operating working capital:	
Accrued liabilities	21,000
Prepaid expenses	(6,304)
Net cash used in operating activities	(6,451)
Investing activities	
Acquisition of exploration and evaluation asset	(25,000)
Exploration and evaluation expenditures	(146,292)
Net cash used in investing activities	(171,292)
Financing activities	
Proceeds from the issuance of common shares	10,000
Proceeds from the issuance of special warrants, net	274,170
Proceeds from the issuance of flow-through special warrants	135,000
Net cash provided by financing activities	419,170
Change in cash	241,427
Cash, beginning of period	—
Cash, end of period	241,427
Non-cash investing and financing activities:	
Fair value of commission special warrants	8,594

(The accompanying notes are an integral part of these financial statements)

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

1. Nature of Operations and Continuance of Business

Quarterback Resources Inc. (the "Company") was incorporated under the laws of British Columbia, Canada on April 16, 2024. The Company's principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company's registered office is 503-905 West Pender St., Vancouver, BC, V9C 1L6.

These financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at October 31, 2024, the Company has not generated any revenue and has accumulated losses of \$21,147 since inception. The Company's continuance as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Material Accounting Policy Information

(a) Statement of Compliance and Basis of Presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretation Committee ("IFRIC") applicable to the preparation of financial statements.

These financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, which is the Company's functional currency.

The Company's Board of Directors authorized issuance of the financial statements on April 18, 2025.

(b) Use of Estimates and Judgments

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future periods could require a material change in the financial statements. Accordingly, actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include fair value of share-based payments, the recoverability of exploration and evaluation assets, and unrecognized deferred income tax assets. Actual results could differ from those estimates.

Judgments made by management include the factors used to determine the assessment of whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information (continued)

(c) Financial Instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial assets and liabilities:

Financial assets/liabilities	Classification
Cash	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information (continued)

(c) Financial Instruments (continued)

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(d) Flow-through Shares

The Company from time to time issues flow-through common shares to finance a portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors.

On issuance and when the proceeds received from the issuance of the flow-through shares exceed the fair value of the shares without the flow-through feature, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability; and ii) share capital. Upon expenses being renounced and incurred, the Company derecognizes the liability and the premium is recognized as other income.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(e) Share Capital

Proceeds from the issuance of common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

(f) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in the statement of operations. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information (continued)

(f) Income Taxes (continued)

Deferred income tax

Deferred income tax is provided using the statement of financial position method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(g) Loss Per Share

Basic loss per share is computed using the weight average number of common shares outstanding during the period.

Diluted EPS is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential units. The effects of anti-dilutive potential units are ignored in calculating diluted EPS. When a loss is incurred during the period, basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

(h) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Exploration and evaluation expenditures are capitalized. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Government tax credits are recorded as a reduction to the cumulative costs incurred and capitalized on the related property in the period it is received.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Once the technical feasibility and commercial viability of the extraction of resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within property, plant and equipment.

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.

(i) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any.

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

2. Material Accounting Policy Information (continued)

(i) Impairment of Non-Current Assets (continued)

Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit ("CGU") to which the asset belongs. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Estimated future cash flows are calculated using estimated recoverable reserves, estimated future commodity prices and the expected future operating and capital costs. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the carrying amount of an asset or CGU exceeds its recoverable amount, the carrying amount of the asset or CGU is reduced to its recoverable amount through an impairment charge to the statement of loss and comprehensive loss.

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset or CGU in prior periods. A reversal of impairment is recognized as a gain in the statement of loss and comprehensive loss.

(j) Accounting Standards Issued But Not Yet Effective or Adopted

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after December 31, 2023:

- (i) Classification of Liabilities as Current or Non-current (Amendments to IAS 1) effective for annual periods beginning on or after January 1, 2024.
- (ii) Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases) effective for annual periods beginning on or after January 1, 2024.

None of these pronouncements are expected to have a material impact on the Company's financial statements upon adoption.

3. Exploration and Evaluation Asset

The Company has incurred costs on its exploration and evaluation asset as follows:

	Twin Property \$
Balance, April 16, 2024 (date of incorporation)	–
Acquisition costs	25,000
Exploration expenditures:	
Geological	55,469
Assays	24,897
Equipment rental and supplies	16,866
Travel and transportation	29,040
General exploration	20,020
Balance, October 31, 2024	171,292

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

3. Exploration and Evaluation Assets (continued)

Twin Property

On May 30, 2024, the Company entered into an Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 11 mining claims located in the Omineca Mining Division, British Columbia, covering 11,110 hectares (the "Twin Property"). Pursuant to the Agreement and in order to keep the option in good standing, the Company must:

- a) Make a total of \$800,000 in payments to the optionor in the following amounts and by the times described:
 - (i) \$25,000 upon execution of the Agreement (paid);
 - (ii) \$50,000 by November 30, 2025;
 - (iii) \$75,000 by November 30, 2026;
 - (iv) \$100,000 by November 30, 2027;
 - (v) \$100,000 by November 30, 2028;
 - (vi) \$200,000 by November 30, 2029; and
 - (vii) \$250,000 by November 30, 2030.
- b) Issue 2,700,000 common shares to the optionor in following amounts and by the times described:
 - (i) 200,000 shares on the date that the Company's common shares commence trading on a recognized stock exchange ("Listing Date");
 - (ii) an additional 500,000 shares by the first anniversary of the Listing Date;
 - (iii) an additional 500,000 shares by the second anniversary of the Listing Date;
 - (iv) an additional 500,000 shares by the third anniversary of the Listing Date;
 - (v) an additional 500,000 shares by the fourth anniversary of the Listing Date; and
 - (vi) an additional 500,000 shares by the fifth anniversary of the Listing Date.
- c) Fund exploration and development work on the property totaling at least \$4,740,000 as follows:
 - (i) at least \$140,000 by November 30, 2024;
 - (ii) at least an additional \$100,000 by November 30, 2025;
 - (iii) at least an additional \$500,000 by November 30, 2026;
 - (iv) at least an additional \$1,000,000 by November 30, 2027;
 - (v) at least an additional \$1,000,000 by November 30, 2028;
 - (vi) at least an additional \$1,000,000 by November 30, 2029; and
 - (vii) at least an additional \$1,000,000 by November 30, 2030.

Once the above cash payments, share issuances, and exploration and development expenditures have been made, the Company shall have exercised the option and acquired 100% of the right, title and interest in the Twin Property. Upon the deemed exercise of the option, the Company shall be obligated to make advance Net Smelter Royalty ("NSR") payments to the Optionor, commencing on November 30, 2031, and continuing on the 30th day of November each and every year thereafter for so long as the Company or its assignee retains its interest in the Twin Property, of \$50,000 per year.

The vendor shall retain a 2% NSR (subject to an optional repurchase of 1% of the NSR by the Company for \$2,000,000) in respect of all products produced from the property.

If a positive feasibility study is prepared for any part of the property, the Company shall forthwith make a one-time payment of \$500,000 to the optionor. The optionor may elect to receive, by notice in writing to the Company, the \$500,000 payment in common shares of the Company at a deemed price equal to the Canadian Securities Exchange's (or such other Canadian stock exchange upon which the Company's common shares trade if it is not listed on the Canadian Securities Exchange) closing price of the Company's common stock on the trading day following the day that the Company publicly discloses the positive feasibility study.

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

4. Share Capital

Authorized: Unlimited common shares without par value.

- (a) On April 16, 2024, the Company issued 1 common share at \$0.05 per share for gross proceeds of \$0.05.
- (b) On May 12, 2024, the Company issued 1,999,999 common shares at \$0.05 per share for gross proceeds of \$10,000.

5. Special Warrants

- (a) On June 30, 2024, the Company completed a private placement of 3,700,000 special warrants at \$0.05 per special warrant for gross proceeds of \$185,000. Each special warrant entitles the holder thereof to acquire one unit (each a "Unit"), upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus for no additional consideration. Each Unit shall consist of one common share of the Company and one share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional fully transferable common share of the Company at a price of \$0.10 per share at any time for a period of 5 years from the date the Company commences trading on a recognized stock exchange.
- (b) On June 30, 2024, the Company completed a private placement of 2,700,000 flow-through special warrants at \$0.05 per flow-through special warrant for gross proceeds of \$135,000 (the "Flow Through Special Warrants"). Each Flow-through Special Warrant entitles the holder thereof to acquire one unit (each a "Unit"), upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus. Each Unit shall consist of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional fully transferable common share of the Company at a price of \$0.10 per share at any time for a period of 5 years from the date the Company commences trading on a recognized stock exchange. During the year ended October 31, 2024, the Company has incurred eligible expenditures against \$135,000 flow-through funds raised.
- (c) On August 29, 2024, the Company completed a private placement of 466,000 special warrants at \$0.20 per special warrant for gross proceeds of \$93,200. Each special warrant entitles the holder to acquire one common share, upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus for no additional consideration. In connection with the private placement, the Company paid cash finders' fees of \$4,030 and issued 100,000 commission special warrants with a fair value of \$8,594. The fair value of the commission special warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected life: 0.5 years, volatility: 158%, risk-free rate: 3.42% and dividend yield: nil. Expected volatility was based on an evaluation of the historical volatility of publicly traded companies operating in a similar industry.

The following table summarizes information about the special warrants during the period from April 16, 2024 (date of incorporation) to October 31, 2024:

	Number of flow-through special warrants	Number of special warrants	Total
Balance, April 16, 2024 (date of incorporation)	—	—	—
Issued	2,700,000	4,266,000	6,966,000
Balance, October 31, 2024	2,700,000	4,266,000	6,966,000

* The special warrants were exercised by the holders for no consideration.

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

6. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The fair values of the Company's financial instruments, which include cash, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

(c) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have significant exposure to these risks.

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and special warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

8. Segment Reporting

The Company operates in a single reportable segment, which is the acquisition, exploration and development of exploration and evaluation assets in Canada.

QUARTERBACK RESOURCES INC.

Notes to the Financial Statements

October 31, 2024

(Expressed in Canadian Dollars)

9. Income Taxes

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the loss before income taxes. A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	2024 \$
Net loss before income taxes	(21,147)
Statutory income tax rate	11%
Expected income tax recovery at statutory rate	(2,326)
Permanent differences and other	(444)
Change in valuation allowance	2,770
Deferred income tax recovery	—

The significant components of deferred income tax assets and liabilities are as follows:

	2024 \$
Non-capital losses	2,415
Financing costs	355
Valuation allowance	(2,770)
Deferred income taxes recovered	—

As of October 31, 2024, the Company has non-capital tax losses of approximately \$22,000 that may be offset against future Canadian taxable income. These losses expire commencing 2044.

10. Subsequent Events

- (a) On March 6, 2025, the Company granted a total of 900,000 stock options exercisable at \$0.10 per share for a term of 10 years from the date the Company's shares are listed for trading on the Canadian Securities Exchange.
- (b) On March 12, 2025, the Company completed a private placement of 100,000 special warrants at \$0.20 per special warrant for gross proceeds of \$20,000. Each special warrant entitles the holder to acquire one common share, upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus for no additional consideration.
- (c) On April 3, 2025, the Company completed a private placement of 197,000 special warrants at \$0.20 per special warrant for gross proceeds of \$39,400. Each special warrant entitles the holder to acquire one common share, upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus for no additional consideration.

QUARTERBACK RESOURCES INC.

Condensed Interim Financial Statements

For the Three Months Ended January 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

QUARTERBACK RESOURCES INC.

Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	January 31, 2025 \$ (Unaudited)	October 31, 2024 \$ (Audited)
ASSETS		
Current assets		
Cash	236,427	241,427
Amounts receivable	555	—
Prepaid expenses and deposit	6,304	6,304
Total current assets	243,286	247,731
Exploration and evaluation asset (Note 3)	182,391	171,292
Total assets	425,677	419,023
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	32,154	21,000
Total liabilities	32,154	21,000
Shareholders' equity		
Share capital (Note 4)	10,000	10,000
Equity reserve (Note 5)	8,594	8,594
Special warrant reserve (Note 5)	400,576	400,576
Deficit	(25,647)	(21,147)
Total shareholders' equity	393,523	398,023
Total liabilities and shareholders' equity	425,677	419,023

Nature of operations and continuance of business (Note 1)
Subsequent events (Note 9)

Approved and authorized for issuance on behalf of the Board of Directors on April 18, 2025:

/s/ "Erwin Wong"
Erwin Wong, Director

/s/ "Ji Gang He"
Ji Gang He, Director

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

QUARTERBACK RESOURCES INC.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	For the three months ended January 31, 2025 \$
Expenses	
Professional fees	4,500
Total expenses	4,500
Net loss and comprehensive loss for the period	(4,500)
Loss per share, basic and diluted	(0.00)
Weighted average shares outstanding, basic and diluted	2,000,000

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

QUARTERBACK RESOURCES INC.

Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars, except for share information)
(Unaudited)

	Share capital		Equity	Special		Total
	Number of	Amount	reserve	warrant	Deficit	shareholders'
	shares	\$	\$	reserve	\$	equity
				\$		\$
Balance, April 16, 2024 (date of incorporation)	–	–	–	–	–	–
Issuance of shares upon incorporation	1	–	–	–	–	–
Issuance of shares for cash	1,999,999	10,000	–	–	–	10,000
Issuance of special warrants for cash	–	–	–	278,200	–	278,200
Issuance of flow-through special warrants for cash	–	–	–	135,000	–	135,000
Special warrant issuance costs	–	–	8,594	(12,624)	–	(4,030)
Net loss for the period	–	–	–	–	(21,147)	(21,147)
Balance, October 31, 2024	2,000,000	10,000	8,594	400,576	(21,147)	398,023
Net loss for the period	–	–	–	–	(4,500)	(4,500)
Balance, January 31, 2025	2,000,000	10,000	8,594	400,576	(25,647)	393,523

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

QUARTERBACK RESOURCES INC.

Condensed Interim Statements of Cash Flow
(Expressed in Canadian Dollars)
(Unaudited)

	For the three months ended January 31, 2025 \$
Operating activities	
Net loss for the period	(4,500)
Changes in non-cash operating working capital:	
Accounts payable and accrued liabilities	55
Amounts recoverable	(555)
Net cash used in operating activities	(5,000)
Change in cash	(5,000)
Cash, beginning of period	241,427
Cash, end of period	236,427

There were no financing activities and investing activities for the three months period ended January 31, 2025.

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

QUARTERBACK RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the three months ended January 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

1. Nature of Operations and Continuance of Business

Quarterback Resources Inc. (the “Company”) was incorporated under the laws of British Columbia, Canada on April 16, 2024. The Company’s principal business plan is to acquire, explore and develop mineral properties and ultimately seek earnings by exploiting mineral claims. The Company’s registered office is 503-905 West Pender St., Vancouver, BC, V9C 1L6.

These condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will realize the carrying value of its assets and discharge its liabilities in the normal course of business. As at January 31, 2025, the Company has not generated any revenue and has accumulated losses of \$25,647 since inception. The Company’s continuation as a going concern is dependent upon the successful results from its mineral property exploration activities and its ability to attain profitable operations and generate funds therefrom and/or raise equity capital or borrowings sufficient to meet current and future obligations. There is no guarantee that the Company will be able to complete any of the above objectives. These factors indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to obtain adequate financing in the future or that such financing will be available on acceptable terms. These interim financial statements do not include any adjustments to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. Material Accounting Policy Information

(a) Statement of Compliance and Basis of Presentation

These condensed interim 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 interim financial statements, including IAS 34, *Interim Financial Reporting*. The condensed interim financial statements should be read in conjunction with the annual financial statements for the period ended October 31, 2024, which have been prepared in accordance with IFRS as issued by IASB. The Company uses the same accounting policies and methods of computation as in the annual financial statements for the period ended October 31, 2024.

These condensed interim financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, which is the Company’s functional currency.

The Company’s Board of Directors authorized issuance of the financial statements on April 18, 2025.

(b) Use of Estimates and Judgments

The critical judgements and estimates applied in the preparation of these condensed interim financial statements are consistent with those applied in the Company’s audited financial statements as at and for the period ended October 31, 2024.

QUARTERBACK RESOURCES INC.

Notes to the Condensed Interim Financial Statements
For the three months ended January 31, 2025
(Expressed in Canadian Dollars, unless otherwise stated)
(Unaudited)

2. Material Accounting Policy Information (continued)

(c) Recently Adopted Accounting Standards

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 a significant impact on the Company's interim financial statements.

3. Exploration and Evaluation Asset

The Company has incurred costs on its exploration and evaluation asset as follows:

	Twin Property \$
Balance, October 31, 2024	171,292
Exploration expenditures:	
Geological reports	11,099
Balance, January 31, 2025	182,391

Twin Property

On May 30, 2024, the Company entered into an Option Agreement (the "Agreement"), whereby the Company was granted an option to acquire a 100% interest in 11 mining claims located in the Omineca Mining Division, British Columbia, covering 11,110 hectares (the "Twin Property"). Pursuant to the Agreement and in order to keep the option in good standing, the Company must:

- a) Make a total of \$800,000 in payments to the optionor in the following amounts and by the times described:
 - (i) \$25,000 upon execution of the Agreement (paid);
 - (ii) \$50,000 by November 30, 2025;
 - (iii) \$75,000 by November 30, 2026;
 - (iv) \$100,000 by November 30, 2027;
 - (v) \$100,000 by November 30, 2028;
 - (vi) \$200,000 by November 30, 2029; and
 - (vii) \$250,000 by November 30, 2030.
- b) Issue 2,700,000 common shares to the optionor in following amounts and by the times described:
 - (i) 200,000 shares on the date that the Company's common shares commence trading on a recognized stock exchange ("Listing Date");
 - (ii) an additional 500,000 shares by the first anniversary of the Listing Date;
 - (iii) an additional 500,000 shares by the second anniversary of the Listing Date;
 - (iv) an additional 500,000 shares by the third anniversary of the Listing Date;
 - (v) an additional 500,000 shares by the fourth anniversary of the Listing Date; and
 - (vi) an additional 500,000 shares by the fifth anniversary of the Listing Date.
- c) Fund exploration and development work on the property totaling at least \$4,740,000 as follows:
 - (i) at least \$140,000 by November 30, 2024 (met);
 - (ii) at least an additional \$100,000 by November 30, 2025;
 - (iii) at least an additional \$500,000 by November 30, 2026;
 - (iv) at least an additional \$1,000,000 by November 30, 2027;
 - (v) at least an additional \$1,000,000 by November 30, 2028;
 - (vi) at least an additional \$1,000,000 by November 30, 2029; and
 - (vii) at least an additional \$1,000,000 by November 30, 2030.

QUARTERBACK RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the three months ended January 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

3. Exploration and Evaluation Asset (continued)

Once the above cash payments, share issuances, and exploration and development expenditures have been made, the Company shall be deemed to have exercised the option and acquired 100% of the right, title and interest in the Twin Property. Upon the deemed exercise of the option, the Company shall be obligated to make advance Net Smelter Royalty ("NSR") payments of \$50,000 per annum to the Optionor, commencing on November 30, 2031, and continuing on the 30th day of November each and every year thereafter for so long as the Company or its assignee retains its interest in the Twin Property.

The vendor shall retain a 2% NSR (subject to a repurchase option of 1% of the NSR by the Company for \$2,000,000) in respect of all products produced from the property.

A one-time payment of \$500,000 payable to the optionor by the Company is due immediately upon the public announcement by the Company of a positive feasibility study for any part of the Twin Property. The optionor may elect to receive, by notice in writing to the Company, the \$500,000 payment in common shares of the Company at a deemed price equal to the Canadian Securities Exchange's (or such other Canadian stock exchange upon which the Company's common shares trade if it is not listed on the Canadian Securities Exchange) closing price of the Company's common stock on the trading day following the day that the Company publicly discloses the positive feasibility study.

4. Share Capital

Authorized: Unlimited common shares without par value.

- (a) On April 16, 2024, the Company issued 1 common share at \$0.05 per share for gross proceeds of \$0.05.
- (b) On May 12, 2024, the Company issued 1,999,999 common shares at \$0.05 per share for gross proceeds of \$10,000.

5. Special Warrants

- (a) On June 30, 2024, the Company completed a private placement of 3,700,000 special warrants at \$0.05 per special warrant for gross proceeds of \$185,000. Each special warrant entitles the holder thereof to acquire one unit (each a "Unit"), upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus for no additional consideration. Each Unit shall consist of one common share of the Company and one share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional fully transferable common share of the Company at a price of \$0.10 per share at any time for a period of 5 years from the date the Company commences trading on a recognized stock exchange.
- (b) On June 30, 2024, the Company completed a private placement of 2,700,000 flow-through special warrants at \$0.05 per flow-through special warrant for gross proceeds of \$135,000 (the "Flow Through Special Warrants"). Each Flow-through Special Warrant entitles the holder thereof to acquire one unit (each a "Unit"), upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus. Each Unit shall consist of one common share of the Company and one Warrant. Each Warrant entitles the holder thereof to purchase one additional fully transferable common share of the Company at a price of \$0.10 per share at any time for a period of 5 years from the date the Company commences trading on a recognized stock exchange. During the year ended October 31, 2024, the Company has incurred eligible expenditures fully utilizing the \$135,000 flow-through funds raised.

QUARTERBACK RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the three months ended January 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

5. Special Warrants (continued)

- (c) On August 29, 2024, the Company completed a private placement of 466,000 special warrants at \$0.20 per special warrant for gross proceeds of \$93,200. Each special warrant entitles the holder to acquire one common share, upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus for no additional consideration. In connection with the private placement, the Company paid cash finders' fees of \$4,030 and issued 100,000 commission special warrants with a fair value of \$8,594. The fair value of the commission special warrants was determined using the Black-Scholes option pricing model with the following assumptions: expected life: 0.5 years, volatility: 158%, risk-free rate: 3.42% and dividend yield: nil. Expected volatility was based on an evaluation of the historical volatility of publicly traded companies operating in a similar industry.

The following table summarizes information about the special warrants during the period ended January 31, 2025:

	Number of flow-through special warrants	Number of special warrants	Total
Balance, October 31, 2024, and January 31, 2025	2,700,000	4,266,000	6,966,000

6. Financial Instruments

The Company, as part of its operations, carries financial instruments consisting of cash and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

(a) Fair Values

Fair value measurements are classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The fair values of the Company's financial instruments, which include cash and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Management monitors the amount of credit extended to the parties for expense recoveries. The carrying amount of financial assets represents the maximum credit exposure.

QUARTERBACK RESOURCES INC.

Notes to the Condensed Interim Financial Statements

For the three months ended January 31, 2025

(Expressed in Canadian Dollars, unless otherwise stated)

(Unaudited)

6. Financial Instruments (continued)

(c) 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 currently settles its financial obligations out of cash. The ability to do this relies on the Company raising debt or equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

(d) Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have significant exposure to these risks.

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, equity reserve and special warrant reserve. The Company manages its capital structure and makes adjustments to it in light of changes to economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances. The Company is not subject to externally imposed capital requirements.

8. Segment Reporting

The Company operates in a single reportable segment, which is the acquisition, exploration and development of exploration and evaluation assets in Canada.

9. Subsequent Events

- (a) On March 6, 2025, the Company granted a total of 900,000 stock options exercisable at \$0.10 per share for a term of 10 years from the date the Company's shares are listed for trading on the Canadian Securities Exchange.
- (b) On March 12, 2025, the Company completed a private placement of 100,000 special warrants at \$0.20 per special warrant for gross proceeds of \$20,000. Each special warrant entitles the holder to acquire one common share, upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus for no additional consideration.
- (c) On April 3, 2025, the Company completed a private placement of 197,000 special warrants at \$0.20 per special warrant for gross proceeds of \$39,400. Each special warrant entitles the holder to acquire one common share, upon voluntary exercise prior to, or deemed exercise on the date that is three business days after a receipt is issued for the Company's final prospectus for no additional consideration.

Schedule "A" Audit Committee Charter

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of Super Lithium Corp. (the "Company")

Mandate

The primary function of the audit committee (the "Committee") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

Documents/Reports Review

- review and update this Audit Committee Charter annually; and
- review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

External Auditors

- review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The preapproval requirement is waived with respect to the provision of non-audit services if:
 - the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

- in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
 - consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

- review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- review certification process;
- establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

- review any related-party transactions;
- engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF THE COMPANY AND PROMOTER

Date: June 6, 2025

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 Alberta, British Columbia, and Ontario.

Jigang (Alex) He
Chief Executive Officer and President

Erwin Wong
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

Clive Brookes
Director

Steven McMillin
Director

PROMOTERS

Jigang (Alex) He
Promoter

Erwin Wong
Promoter