

GIANT MINING CORP.
(formerly, Majuba Hill Copper Corp.)

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED JUNE 30, 2024

DATED AS OF MARCH 7, 2025

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GLOSSARY OF TERMS

The following is a glossary of certain general terms used in this AIF, including the summary hereof. Terms and abbreviations used in the financial statements and management's discussion and analysis of the Company are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"\$0.10 Private Placement" has the meaning ascribed thereto under *"General Development of the Business" – "Three Year History"*.

"\$0.20 Private Placement" has the meaning ascribed thereto under *"General Development of the Business" – "Three Year History"*.

"1429 BC" has the meaning ascribed thereto under *"Intercompany Relationships"*.

"1429 Acquisition" has the meaning ascribed thereto under *"General Development of the Business" – "Three Year History"*.

"2024 \$0.20 Warrant" has the meaning ascribed thereto under *"General Development of the Business" – "Three Year History"*.

"2024 Consolidation" has the meaning ascribed thereto under *"General Development of the Business" – "Three Year History"*.

"AIF" means this Annual Information Form dated March 7, 2025.

"ALS" means ALS Minerals.

"Audit Committee" means the audit committee of the Company, as more fully described under *"Audit Committee"*.

"Audit Committee Charter" means the written charter of the Audit Committee.

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

"BCSC" means the British Columbia Securities Commission.

"BMRR" means the Bureau of Mining Regulation and Reclamation.

"Board" means the Board of Directors of the Company.

"CEO" means Chief Executive Officer.

"CFO" means Chief Financial Officer.

"Claremont" means Claremont Nevada Mines LLC.

"Common Share" or **"Share"** means a common share in the capital of the Company.

"Company" or **"Giant"** means Giant Mining Corp., a company organized under the laws of the Province of British Columbia.

"Endeavor" or **"Transfer Agent"** means Endeavor Trust Corporation.

"Exchange" or **"CSE"** means the Canadian Securities Exchange.

“**Finder’s Warrants**” means all Common Share purchased warrants issued to finders.

“**Freeport**” means Freeport Sulfur Company.

“**Galileo**” means Galileo Exploration Ltd.

“**Global**” has the meaning ascribed thereto under “*Directors and Executive Officers*” – “*Cease Trade Orders, Bankruptcies, Penalties or Sanctions*”.

“**Gulf**” means Gulf Chemical and Metallurgical Company.

“**Laurion**” means Laurion Consulting Inc., an independent metallurgical testing laboratory.

“**LFG**” means LFG Equities Corp.

“**Life Water Media**” means TD Media, LLC, d.b.a. Life Water Media.

“**Majuba Hill Project**” means the Company’s flagship project in the Majuba Hill Copper, Silver and Gold District located 156 miles outside Reno, Nevada, USA.

“**Max**” means Max Resources Corp.

“**MHLLC**” has the meaning ascribed thereto under “*Business Description*” – “*The Majuba Hill Project*” – “*History*”.

“**Mine Finders**” means Mine Finders, Inc.

“**MiningIR**” means Mining Investor Resources Ltd.

“**Minterra**” means Minterra Resources Corp.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*.

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

“**Option Plan**” has the meaning ascribed thereto under “*Description of Capital Structure*” – “*Options*”.

“**Options**” has the meaning ascribed thereto under “*Description of Capital Structure*” – “*Options*”.

“**Qualified Person**” has the meaning ascribed thereto in NI 43-101.

“**RSUs**” means restricted share units granted under the RSU Plan.

“**RSU Plan**” means the restricted share unit plan approved by the Company’s shareholders on December 2, 2019.

“**RESPEC**” means RESPEC Company LLC, the authors of the Technical Report.

“**Shareholders**” means holders of Common Shares.

“**Technical Report**” means the NI 43-101 compliant technical report titled “Technical Report for the Majuba Hill Copper Project”, dated June 20, 2023 with an effective date of March 14, 2023, subsequently re-filed with an amended date of February 4, 2025 for the Majuba Hill Project, authored by Jeffrey M. Bickel, C.P.G., Senior Geologist, RESPEC.

“**TheDeepDive**” means 2686362 Ontario Corporation, doing business as CanaCom Group, with their brand TheDeepDive.ca.

“**United States**” or “**U.S.**” means the United States of America, its territories or its possessions, any state of the United States or the District of Columbia.

“USBLM” means the United States Bureau of Land Management.

“USBM” means the United States Bureau of Mines.

“Warrant” means a Common Share purchase warrant of the Company to purchase a Common Share.

“Warrant Indenture” has the meaning ascribed thereto under “General Development of the Business” – “Three Year History”.

PRELIMINARY NOTES

Date of Information and Currency

In this AIF, Giant Mining Corp. referred to as the “Company” or “Giant”. All information in this AIF is as at June 30, 2024 unless otherwise indicated.

All dollar amounts are expressed in thousands of Canadian dollars unless otherwise indicated.

Cautionary Note Regarding Forward-Looking Statements

This AIF contains statements and information that, to the extent that they are not historical fact, may constitute “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information may include financial and other projections, as well as statements regarding future plans, objectives or economic performance, or the assumption underlying any of the foregoing. This AIF uses words such as “may”, “would”, “could”, “will”, “likely”, “except”, “anticipate”, “believe”, “intend”, “plan”, “forecast”, “project”, “estimate”, “outlook”, and other similar expressions to identify forward-looking information. These forward-looking statements include, among other things, statements relating to:

- availability and final receipt of required approvals, licenses and permits;
- sufficient working capital;
- access to adequate services and supplies in sufficient quantities and on a timely basis;
- those relating to general economic conditions;
- commodity prices;
- availability of a qualified workforce;
- that any engineering and exploration timetables and capital costs for the Company’s exploration plans are not incorrectly estimated or affected by unforeseen circumstances or adverse weather conditions;
- that any environmental and other proceedings or disputes are satisfactorily resolved;
- that the Company maintains its ongoing relations with its business partners and governmental authorities;
- the Company’s expectations regarding its revenue, operating losses, expenses and research and development operations;
- the Company’s anticipated cash needs and its needs for additional financing;
- the Company’s intention to grow its business and operations;
- expectations with respect to future production costs and capacity;
- expectations regarding the Company’s growth rates and growth plans and strategies;
- the Company’s competitive position and the regulatory environment in which the Company operates;
- the Company’s plans with respect to the payment of dividends;
- the Company’s future cash requirements; and
- the timing, pricing, completion, and regulatory approval of proposed financings.

Forward-looking statements are based on the reasonable assumptions, estimates, analyses and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. The factors identified above are not intended to represent a complete list of the factors that could affect the Company. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, forward-looking

statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein.

Key assumptions upon which the Company's forward-looking statements are based include:

- that the Company will ultimately be able to demonstrate that its mineral exploration projects can be economically developed and operated, meeting all relevant federal, state, and local regulatory requirements;
- that the Company will be able to secure sufficient capital necessary for continued its exploration and development activities;
- that the market prices of copper, silver or gold will not decline significantly or stay depressed for a lengthy period;
- that key personnel will continue their employment with the Company; and
- that the Company will continue to be able to secure adequate financing on acceptable terms.

Forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the Company's actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking information. Actual results may vary from such forward-looking information for a variety of reasons, including, but not limited to, the following risks and uncertainties:

- the Company's exploration activities may not be successful;
- the speculative nature of mineral exploration and development;
- risks and hazards associated with the business of mineral exploration and development (including environmental hazards, potential unintended releases of contaminants, accidents, unusual or unexpected geological or structural formations);
- the absence of known mineral resources;
- lack of availability to resources;
- the Company's mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title;
- fluctuations in mineral and commodity prices;
- accessing and maintaining proper infrastructure;
- lack of reliability and inaccuracies of historical information;
- an increase in the prices of power and water supplies;
- developing and maintaining relationships with local communities and stakeholders;
- the Company is a development stage company with little operating history, a history of losses and negative cashflow (which will continue into the foreseeable future) and the Company cannot assure profitability;
- the Company's inability to pay dividends;
- the Company is subject to foreign exchange and currency risks that could affect its operations;
- inflationary pressures can increase costs and affect the Company's business and financial performance;
- the effectiveness of the Company's internal control over financial reporting;
- risks associated with internal controls;
- the market price of the Common Shares may be adversely affected by future operations, including new issuances of Giant's securities, and/or stock market volatility;
- the Company's ability to obtain additional funding and the general impact of financial market conditions;
- legal and litigation risks, which may have a material adverse effect on the Company's reputation, business, results from operations and financial condition;
- the continuation of the Company's management team and the Company's ability to secure the specialized skill and knowledge;
- the Company faces competition from other companies where it will conduct business and those companies may have a higher capitalization, more experienced management or may be more mature as a business;
- the Company's properties may be subject to commitments just as land payments, royalties and/or work commitments;
- environmental risks and remediation measures, including evolving environmental regulations and legislation;
- changes in laws and regulations impacting exploration and mining activities, including the Company's future business and financial performance;

- the impact of climate change and the increased regulation of greenhouse gas emissions may adversely affect the Company's operations;
- statutory and regulatory compliance;
- insurance and uninsurable risks;
- the Company may be liable for the actions of its employees, contractors and consultants;
- the Company may not be able to effectively manage its growth and operations, which could materially and adversely affect its business;
- the Company's officers and directors may be engaged in a range of business activities resulting in conflicts of interest; and
- general business, economic, competitive, political and social uncertainties.

If any of these risks or uncertainties materialize, or if assumptions underlying the forward-looking statements prove incorrect, actual results might vary materially from those anticipated in those forward-looking statements. The assumptions referred to above and described in greater detail under "*Risk Factors*" should be considered carefully by readers.

The Company's forward-looking statements are based on the reasonable beliefs, expectations and opinions of management on the date of this AIF (or as of the date they are otherwise stated to be made). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There is no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We do not undertake to update or revise any forward-looking statements, except as, and to the extent required by, applicable securities laws in Canada.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 10, 2017 under the name "New Point Exploration Corp." The Company changed its name to "KOPR Point Ventures Inc." on February 21, 2019, "Bam Bam Resources Corp." on December 5, 2019, "Majuba Hill Copper Corp." on May 31, 2022, and "Giant Mining Corp." on April 4, 20224. The head, registered and records office of the Company is located at Suite 1500 – 1055 West Georgia Street, Vancouver, British Columbia, V6E 4N7, Canada. The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario. The Company's Common Shares are listed on the CSE under the trading symbol "BFG", on the Frankfurt Stock Exchange under the symbol "YW5" and on the OTC (Pink) under symbol "BFGFF".

Intercorporate Relationships

The Company has two wholly-owned subsidiaries:

- 1429570 B.C. Ltd ("1429 BC"), a company incorporated under the laws of the Province of British Columbia; and
- Bam Bam Nevada, Inc., a company incorporated under the laws of the State of Nevada.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

For the Fiscal Year ended June 30, 2022

- On September 7, 2021, Giant announced the closing of an over-subscribed non-brokered private placement consisting of 21,070,958 units at a purchase price of \$0.095 per unit for gross proceeds of \$2,232,841.05. Each unit was comprised of one Share and one transferable Warrant, with each Warrant exercisable for one

additional Share at the price of \$0.125 for a period of 25 months from the closing date, subject to accelerated expiry in the event that the Shares trade at a closing price at or greater than \$0.15 per Share for a period of 10 consecutive trading days. In the event of acceleration, the Company may give written notice to the holders thereof, and the Warrants will expire on the 30th day after the date on which such notice is given. The Company paid a cash finder's fee of \$11,542.50 to an arm's length party.

- On October 5, 2021, Giant announced commencement of drilling at the Majuba Hill Project. The Company also announced the engagement of Life Water Media, to provide digital marketing services for a term of 30 days, commencing on October 4, 2021, for consideration of USD\$200,000.
- On October 11, 2021, Giant announced the grant of 6,300,000 RSUs to consultants and a director of the Company. The RSUs were valid for a one-year term and are governed by the Company's RSU Plan.
- On November 5, 2021, Giant announced the renewal of the engagement with Life Water Media, for an additional 14 days in consideration of USD\$150,000.
- On November 22, 2021, Giant announced the resignation of Bryson Goodwin from the Board.
- On December 28, 2021, Giant closed an over-subscribed non-brokered private placement consisting of an aggregate of 50,186,150 units at a price of \$0.065 per unit for gross proceeds of \$3,262,099.75. Each unit was comprised of one Share and one transferable Warrant, with each Warrant exercisable for one additional Share at the price of \$0.09 for a period of 36 months from the closing date, subject to accelerated expiry in the event that the Shares trade at a closing price at or greater than \$0.125 per Share for a period of five (5) consecutive trading days. In the event of acceleration, the Company may give written notice to the holders thereof, and the Warrants will expire on the 30th day after the date on which such notice is given. The Company paid an aggregate of \$15,892.50 in cash finder's fees.
- On January 4, 2022, Giant announced that Larry Segerstrom had joined the Board. The Company also announced the renewal of the engagement with Life Water Media, for an additional 30 days in consideration of USD\$300,000.
- On January 14, 2022, Giant announced the grant of 17,500,000 RSUs to consultants, directors and officers of the Company. The RSUs were valid for a one-year term and are governed by the Company's RSU Plan.
- On April 26, 2022, Giant announced the grant of 10,250,000 RSUs to consultants and directors of the Company. The RSUs were valid for a one-year term and are governed by the Company's RSU Plan.
- On May 31, 2022, Giant completed a consolidation of the Shares on the basis of 10 pre-consolidation Shares for one (1) post-consolidation Share. In addition, the Company changed its name from "Bam Bam Resources Corp." to "Majuba Hill Copper Corp." and the stock symbol of the Shares on the Exchange changed to "JUBA" from "BBR".

For the Fiscal Year ended June 30, 2023

- On July 22, 2022, Giant closed the first tranche of a non-brokered private placement consisting of an aggregate of 10,500,000 units at a price of \$0.20 per unit for gross proceeds of \$2,100,000 (the "**\$0.20 Private Placement**"). Each unit was comprised of one Share and one transferable Warrant, with each Warrant exercisable for one additional Share at the price of \$0.25 for a period of 12 months from the closing date, subject to accelerated expiry in the event that the Shares trade at a closing price at or greater than \$0.45 per Share for a period of five (5) consecutive trading days. In the event of acceleration, the Company may give written notice to the holders thereof, and the Warrants will expire on the 30th day after the date on which such notice is given.
- On August 16, 2022, Giant closed the second tranche of the \$0.20 Private Placement consisting of an aggregate of 6,713,830 units for gross proceeds of \$1,342,766.

- On September 14, 2022, Giant announced the engagement of Creative Direct Marketing Group, Inc. to act as its agent in the procurement of tangible and intangible personal property and media in furtherance of a program of advertising for a term of up to five (5) years, in consideration of USD\$1,562,589. Giant also renewed its agreement with Life Water Media, to provide digital marketing services for a four (4) week term in consideration of a payment of USD \$150,000.
- On January 5, 2023, Giant announced the engagement of LFG for digital media services through social media channels and online media placements for a 6-month term. As part of the engagement, LFG was paid \$300,000 CAD and issued 785,000 stock options at a price of \$0.255 valid for a one-year term.
- On January 23, 2023, Giant reported that 2022 core holes had intersected over 1000 feet of plus 0.25% copper equivalent mineralization, the longest copper mineralized intercepts drilled at the Majuba Hill Project.
- On March 27, 2023, Giant announced an agreement with Ruby Hollow, LLC to acquire a 100% interest in the Copper King and Desert Mountain Claim Group SW of the Tintic Mining District of Juab, Utah. The agreement has since been terminated.
- On May 4, 2023, Giant closed an over-subscribed non-brokered private placement consisting of an aggregate of 10,150,000 units at a price of \$0.15 per unit for gross proceeds of \$1,522,500. Each unit was comprised of one Share and one transferable Warrant, with each Warrant exercisable for one additional Share at the price of \$0.40 for a period of 12 months from the closing date, subject to accelerated expiry in the event that the Shares trade at a closing price at or greater than \$0.60 per Share for a period of five (5) consecutive trading days. In the event of acceleration, the Company may give written notice to the holders thereof, and the Warrants will expire on the 30th day after the date on which such notice is given.
- On June 23, 2023, Giant announced the completion of the Technical Report, which provides a technical summary and evaluates a conceptual exploration target for the copper mineralization at the Majuba Hill Project.

For the Fiscal Year Ended June 30, 2024

- On October 5, 2023, Giant entered into a share exchange agreement with 1429 BC and the shareholders of 1429 BC to acquire all of the issued and outstanding common shares in the capital of 1429 BC (the “**1429 Acquisition**”), a privately held company based in Vancouver, British Columbia. Giant closed the 1429 Acquisition on December 18, 2023.
- On April 4, 2024, Giant consolidated its Shares on the basis of twenty pre-consolidation Shares for one (1) post consolidation Share (the “**2024 Consolidation**”). Shareholders approved the 2024 Consolidation at Giant’s annual general and special meeting held on December 5, 2023. In connection with the 2024 Consolidation, the Company’s name changed from “Majuba Hill Copper Corp.” to “Giant Mining Corp.” and the stock symbol of the Shares on the Exchange changed to “BFG” from “JUBA”.
- On May 1, 2024, Giant closed a non-brokered private placement consisting of an aggregate of 15,455,000 units at a price of \$0.20 per unit for gross proceeds of \$3,091,000. Each unit was comprised of one Share and one Warrant (each, a “**2024 \$0.20 Warrant**”). Each 2024 \$0.20 Warrant is exercisable for one additional Share at the price of \$0.25 until May 1, 2025. Giant paid an aggregate of \$55,755 in cash finder’s fees and issued an aggregate of 278,775 non-transferable finder’s warrants, with each finder’s warrant exercisable for one additional Share at the price of \$0.25 until May 1, 2025.
- On May 3, 2024, Giant announced that its OTC Markets Group, Inc. trading symbol changed from “JUBAD” to “BGFF”.
- On May 14, 2024, Giant closed a non-brokered private placement consisting of an aggregate of 4,603,021 units at a price of \$0.30 per unit for gross proceeds of \$1,380,906.30. Each unit was comprised of one Share and one Warrant, with each Warrant exercisable for one additional Share at the price of \$0.40 until May 14, 2026, subject to an accelerated expiry. Giant paid an aggregate of \$14,406 in cash finder’s fees and issued

an aggregate of 48,020 non-transferable finder's warrants, with each finder's warrant exercisable for one additional Share at the price of \$0.40 until May 14, 2026.

- On May 23, 2024, Giant announced that it had entered into a Marketing Agreement with MiningIR for a term of 12 months. MiningIR is a media-based consulting company established in 2018 that provides corporate communications and media services for publicly traded companies. The mining media portal provides corporate mining and resource news, videos, and information company profiles on the resource sector companies.
- On May 23, 2024, Giant announced that it engaged TheDeepDive. As part of this agreement, TheDeepDive.ca produced and published a featured company profile on Giant in video format. This profile highlighted the investment opportunity, business model, company history, management backgrounds, industry comparable, forecasts, relevant risks, and the overall investment thesis.
- On May 23, 2024, Giant announced the appointment of Mr. Andrew Mugridge to its Board of Directors and that Mr. Richard Robbins has joined Giant's Advisory Board.
- On May 30, 2024, Giant announced the approval of its Reclamation Cost Estimate by the State of Nevada, Department of Conservation & Natural Resources, for the Majuba Hill Project. The completion of the Reclamation Permitting process with the BMRR provides Giant approval of up to 25 acres disturbance. Payment of the \$240,762.00 Reclamation Bond ensures that sufficient funds are available to complete reclamation activities on all disturbance on private land at the Majuba Hill Project.

Subsequent to the Fiscal Year Ended June 30, 2024

- On October 22, 2024, a total of 15,143,000 2024 \$0.20 Warrants were listed for trading on the Exchange under the symbol "BFG.WT". The 2024 \$0.20 Warrants were issued in connection with Giant's non-brokered private placement of units which was completed on May 1, 2024. The 2024 \$0.20 Warrants are governed by a warrant indenture (the "**Warrant Indenture**") entered into between Giant and Endeavor.
- On December 19, 2024, Giant announced the closing of a non-brokered private placement of an aggregate of 1,371,040 Shares at a price of \$0.12 per Share for aggregate gross proceeds of \$164,524.80, completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*.
- On December 31, 2024, Giant closed the first tranche of a non-brokered private placement consisting of an aggregate of 25,650,000 units at a price of \$0.10 per unit for gross proceeds of \$2,565,000 (the "**\$0.10 Private Placement**"). Each unit was comprised of one Share and one transferable Warrant, with each Warrant exercisable for one additional Share at the price of \$0.25 until for a period of 12 months from the closing date, subject to an accelerated expiry. After four months and one day after the closing of the \$0.10 Private Placement, if the weighted average daily trading price of the Shares on the CSE is or exceeds \$0.40 for any five (5) consecutive trading days, then the Company may give written notice to the holders thereof, and the Warrants will expire on the 30th day after the date on which such notice is given. Giant paid an aggregate of \$60,800 in cash finder's fees and issued an aggregate of 608,000 non-transferable finder's warrants, with each finder's warrant exercisable to acquire one additional Share at the price of \$0.25 for a period of 12 months following the closing date.
- On January 10, 2025, Giant announced the closing of the second tranche of the \$0.10 Private Placement, comprised of an additional 6,375,000 units for gross proceeds of \$637,500. In connection with the second tranche, Giant paid an aggregate of \$21,400 in cash finder's fees and issued an aggregate of 214,000 finder's warrants.

BUSINESS DESCRIPTION

Giant is engaged in the identification, review and acquisition of latter stage copper and copper, silver or gold assets. This is in direct response to the growing worldwide demand and lack of supply for precious metals fueled by the Green

New Deal in the United States and most other developed nations with similar programs aimed at addressing climate change. Such programs are heavily reliant on silver, gold and especially copper to produce electric vehicles and other renewable power sources, as well as building infrastructure to provide clean and affordable electricity.

The Majuba Hill Project

The flagship project is the Majuba Hill Project. The Majuba Hill Project shows indications of a potentially large Cu – Ag +/- Au mineralized body with many features in common with both large porphyry copper and silver – tin type mineralization. Small scale historic mining concentrated on the Majuba fault zone and veins in subordinate structures. Drilling has identified a body of oxide copper-silver mineralization, but this body has not been fully defined or properly modeled to produce a mineral resource estimate. A few deeper drill holes, IP geophysical surveys, and surface geochemistry have tentatively identified target areas with potential to significantly expand the mineralization. Management has been mandated to focus on safe, mining friendly jurisdictions where government regulations are supportive of mining operations. See “*The Majuba Hill Project*” in this AIF for additional information.

RISK FACTORS

An investment in securities of Giant involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. Management of Giant considers the following risks to be most significant for potential investors in Giant, but such risks do not necessarily comprise all those associated with an investment in Giant. Additional risks and uncertainties not currently known to management of Giant may also have an adverse effect on Giant’s business. If any of these risks actually occur, Giant’s business, financial condition, capital resources, results of operations and/or future operations could be materially adversely affected.

In addition to the other information set forth elsewhere in this AIF, the following risk factors should be carefully considered when assessing risks related to Giant’s business.

Exploration Activities May Not be Successful

Exploration for, and development of, mineral properties involves significant financial risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenditures may be required to establish reserves by drilling, to complete a feasibility study and to construct mining and processing facilities at a site for extracting natural resource products. Giant cannot ensure that its future exploration programs will result in profitable commercial mining operations.

Also, substantial expenses may be incurred on exploration projects that are subsequently abandoned due to poor exploration results or the inability to define reserves that can be mined economically. Development projects have no operating history upon which to base estimates of future cash flow. It is possible that actual costs and economic returns of future mining operations may differ materially from Giant’s best estimates. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase and to require more capital than anticipated. These additional costs could have an adverse impact on Giant’s future cash flows, earnings, results of operations and financial condition.

Exploration Stage Operations

The Company’s operations are subject to all of the risks normally incident to the exploration for and the development and operation of mineral properties. The mineral exploration business is very speculative. The Majuba Hill Project is at an early stage of exploration. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish Mineral Reserves and Mineral Resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is

also no assurance that even if commercial quantities of ore are discovered, that the property will be brought into commercial production or that the funds required to exploit any Mineral Reserves and Mineral Resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as mineral prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

The Company's Mineral Property Interests Do Not Contain Any Mineral Reserves, Mineral Resources or Any Known Body of Economic Mineralization.

Although there are known bodies of mineralization on the Majuba Hill Project, and the Company has completed core drilling programs, there are currently no known mineral reserves, mineral resources or body of commercially viable ore. Accordingly, the Majuba Hill Project must be considered an exploration prospect only. Extensive additional work is required before the Company can ascertain if any mineralization may be economic and hence constitute "ore".

Lack of Availability of Resources

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

Mineral Exploration and Mining Carry Inherent Risks

Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. These include unexpected geological formations, rock falls, flooding and other incidents or conditions which could result in damage to plant or equipment or the environment and which could impact exploration and production throughput. Although the Company intends to take adequate precautions to minimize risk, there is a possibility of a material adverse impact on the Company's operations and its financial results.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties in accordance with the laws of the jurisdiction in which such properties are situated; therefore, their existence and area could be in doubt.

Metal Prices are Volatile

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a Mineral Resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Company's properties can be mined at a profit. Factors beyond the control of the Company may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Company's principal products and exploration targets, copper, silver and gold are affected by various factors, including political events, economic conditions and production costs.

Infrastructure

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

in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Lack of Reliability and Inaccuracies of Historical Information Could Hinder our Exploration Plans

The Company has relied on, in part, historical data compiled by previous parties involved with the Majuba Hill Project. To the extent that any of such historical data is inaccurate or incomplete, our exploration plans may be adversely affected. Capital and operating cost estimates made in respect of the Majuba Hill Project may not prove accurate. Capital and operating costs are estimated based on the interpretation of geological data, feasibility studies, anticipated climatic conditions and other factors. Any of the following events, among the other events and uncertainties described in herein, could affect the ultimate accuracy of such estimates: unanticipated changes in grade and tonnage of mineralized material to be mined and processed; incorrect data on which engineering assumptions are made; delays in construction schedules; unanticipated transportation costs; the accuracy of major equipment and construction cost estimates; labor negotiations; changes in government regulation (including regulations regarding prices, cost of consumables, royalties, duties, taxes, permitting and restrictions or production quotas on exportation of minerals) and title claims. Failure to accurately project such expenses could adversely affect our ability to continue our exploration plans.

An Increase in Prices of Power and Water Supplies, Including Infrastructure, Could Negatively Affect the Company's Future Operating Costs, Financial Condition, and Ability to Develop and Operate a Mine

The Company's ability to obtain a secure supply of power and water at a reasonable cost at its mineral project depends on many factors, including global and regional supply and demand; political and economic conditions; problems that can affect local supplies; delivery; infrastructure, weather and climate conditions; and relevant regulatory regimes, all of which are outside the Company's control. The Company may not be able to obtain secure and sufficient supplies of power and water at reasonable costs at its mineral project and the failure to do so could have a material adverse effect on its ability to develop and operate a mine, and on its financial condition and results of operations.

The Company's Success Depends on Developing and Maintaining Relationships with Local Communities and Stakeholders

The Company's ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding its mineral project, including local indigenous people who may have rights or may assert rights to certain of its properties, and other stakeholders in the Company's operating locations. Local communities and stakeholders may be dissatisfied with our activities, or the level of benefits provided, which may result in legal or administrative proceedings, civil unrest, protests, direct action or campaigns against Giant. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations, as well as its ability to commence or continue exploration or mine development activities.

No History of Earnings

Giant has limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that Giant will ultimately generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans. In addition, Giant's activities are focused primarily on natural resource opportunities in Newfoundland and Nevada. Any adverse changes or developments affecting the Majuba Hill Project would have a material and adverse effect on Giant's business, financial condition, results of operations and prospects.

No History of Dividends

No dividends on the Common Shares have been paid by Giant to date. The Company does not anticipate paying dividends in the near future. The Company intends to retain earnings, if any, to finance the growth and development of the Company's business. The payment of future cash dividends, if any, will be reviewed periodically by the Board and will depend upon, among other things, conditions then existing including earnings, financial condition and capital requirements, restrictions in financing agreements, business opportunities and conditions and other factors.

Negative Operating Cash Flow

The Company has negative operating cash flow and has incurred losses since its founding. The losses and negative operating cash flow are expected to continue for the foreseeable future as funds are expended on the exploration program on the Majuba Hill Project and on administrative costs. The Company cannot predict when it will reach positive operating cash flow.

The Company is Subject to Foreign Exchange and Currency Risks that could Adversely Affect its Operations, and the Company's Ability to Mitigate its Foreign Exchange Risk through Hedging Transactions may be Limited

The Company anticipates deriving most of its revenue, if any, outside of Canada; however, the Company's operating currency is the Canadian dollar. Fluctuations in the exchange rate between the Canadian dollar, the US dollar and other currencies may have a material adverse effect on the Company's business, financial condition and operating results. The Company's consolidated financial results are affected by foreign currency exchange rate fluctuations. Foreign currency exchange rate exposures arise from current transactions and anticipated transactions denominated in currencies other than Canadian dollars and from the translation of foreign currency-denominated balance sheet accounts into Canadian dollar-denominated balance sheet accounts.

Inflationary Environment and Cost Management

The Company's business and financial performance depends significantly on third parties completing work on the Majuba Hill Project. Certain costs associated with these activities can be affected substantially by inflation, additional government intervention through stimulus spending or additional regulation, supply chain disruptions, equipment limitations, escalating supply costs, and commodity prices. For example, an increase in the wages or services costs of employees and third-party contractors and an increase in the cost of equipment and supplies would directly result in an increase in costs for the Company, which would adversely affect the Company's business, results or operation, and financial condition. Further, the Company's inability to manage costs may impact project returns and future development decisions, which could have a material adverse effect on its financial performance and funds from operations.

Internal Controls

One or more material weaknesses in the Company's internal controls over financial reporting could occur or be identified in the future. In addition, because of inherent limitations, the Company's internal controls over financial reporting may not prevent or detect misstatements, and any projections of any evaluation of effectiveness of internal controls to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the Company's policies or procedures may deteriorate. If the Company fails to maintain the adequacy of its internal controls, including any failure or difficulty in implementing required new or improved controls, its business and results of operations could be harmed, the Company may not be able to provide reasonable assurance as to its financial results or meet its reporting obligations and there could be a material adverse effect on the price of its securities.

Changes in the Market Price of Common Shares may be Unrelated to Giant's Results of Operations and could have an Adverse Impact on Giant

The Common Shares are listed on the CSE. The price of Common Shares is likely to be significantly affected by short-term changes in natural resource prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to Giant's performance that may have an effect on the price of Common Shares and may adversely affect an investors' ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in Giant include: a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in Giant's securities; a failure to meet the reporting and other obligations under relevant securities laws or imposed by applicable stock exchanges could result in a delisting of Common Shares and a substantial decline in the price of the Common Shares that persists for a significant period of time.

As a result of any of these factors, the market price of Common Shares at any given point in time may not accurately reflect their long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. Giant may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

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 which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price will not occur.

Future Sales May Affect the Market Price of the Common Shares

In order to finance future operations, Giant may raise funds through the issuance of additional Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. Giant cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the dilutive effect, if any, that future issuances and sales of Giant's securities will have on the market price of the Common Shares.

Additional Funding Requirements

As Giant's business is in the exploration stage and as Giant does not carry on production activities, it will require additional financing to continue its operations. Its ability to secure additional financing and fund ongoing exploration is affected by the strength of the economy and other general economic factors. There can be no assurance that Giant will be able to obtain adequate financing in the future, or that the terms of such financing will be favourable for further exploration and development of its projects. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources.

Legal and Litigation Risks

All industries, including the exploration industry, are subject to legal claims, with and without merit. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which Giant may become subject could have a material adverse effect on Giant's business, prospects, financial condition, and operating results. Defense and settlement of costs of legal claims can be substantial.

Specialized Skill and Knowledge

Various aspects of Giant's business require specialized skills and knowledge. Such skills and knowledge include the areas of permitting, geology, drilling, metallurgy, logistical planning and implementation of exploration programs as well as finance and accounting. Giant's management team and the Board provide much of the specialized skill and knowledge. Giant also retains outside consultants as additional specialized skills and knowledge are required. However, it is possible that delays and increased costs may be experienced by Giant in locating and/or retaining skilled and knowledgeable employees and consultants in order to proceed with its planned exploration and development at its mineral properties.

Competitive Conditions

Giant competes against other companies to identify suitable exploration properties. Competition in the mineral exploration business is intense, and there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary exploration equipment, as well as for access to funds. Giant is competing with many other exploration companies possessing greater financial resources and technical facilities than that currently held by Giant.

Property Commitments

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

Environmental Regulatory Risks

Giant's operations are subject to stringent laws and environmental regulations governing environmental quality promulgated by government agencies from time to time. Environmental legislation and regulation provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain exploration industry operations, such as from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration of Giant's property, the extent of which cannot be predicted. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Climate Change

Giant acknowledges climate change and that the increased regulation of greenhouse gas emissions (known as carbon taxes) may adversely affect the Company's operations and related legislation is becoming more stringent. The effects of climate change or extreme weather events may cause prolonged disruption to the delivery of essential commodities which could negatively affect production efficiency.

Giant makes efforts to mitigate climate risks by ensuring that extreme weather conditions are included in its emergency response plans. However, there is no assurance that the response will be effective, and the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

Changes in Government Regulation

Changes in government regulations or the application thereof and the presence of unknown environmental hazards on Giant's mineral property may result in significant unanticipated compliance and reclamation costs. Government regulations relating to mineral rights tenure, permission to disturb areas and the right to operate can adversely affect Giant.

Giant may not be able to obtain all necessary licenses and permits that may be required to carry out exploration on any of its projects. Obtaining the necessary governmental permits is a complex, time consuming and costly process. The duration and success of efforts to obtain permits are contingent upon many variables not within the Company's control. Obtaining environmental permits may increase costs and cause delays depending on the nature of the activity to be permitted and the interpretation of applicable requirements implemented by the permitting authority. There can be no assurance that all necessary approvals and permits will be obtained and, if obtained, that the costs involved will not exceed those that the Company previously estimated. It is possible that the costs and delays associated with the compliance with such standards and regulations could become such that the Company would not proceed with the development or operation.

Risks Relating to Statutory and Regulatory Compliance

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

Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. Giant may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. Giant is not currently covered by any form of environmental liability insurance.

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

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities. 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. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Company. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, and legal claims for errors or mistakes by our personnel. 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 Common Shares.

Liability for Actions of Employees, Contractors and Consultants

The Company could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Company.

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates: (i) government regulations; (ii) manufacturing standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete and accurate reporting of financial information or data. It is not always possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent

this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Company's operations or asset seizures, any of which could have a material adverse effect on the Company's business, financial condition and results of operations.

Management of Growth

The Company's success depends to a significant degree upon its ability to attract, retain and motivate skilled and qualified personnel. As it becomes a more mature company in the future, it may find recruiting and retention efforts more challenging. If the Company does not succeed in attracting, hiring and integrating such personnel, or retaining and motivating existing personnel, it may be unable to grow effectively. The loss of any key employee, including members of its management team, and its inability to attract highly skilled personnel with sufficient experience in the Company's industry could harm its business and prospects.

Conflicts of Interest

The Company may be subject to various potential conflicts of interest because some of its officers and directors may be engaged in a range of business activities. In addition, the Company's executive officers and directors may devote time to their outside business interests, so long as such activities do not materially or adversely interfere with their duties to the Company. In some cases, the Company's executive officers and directors may have fiduciary obligations associated with these business interests that interfere with their ability to devote time to the Company's business and affairs and that could adversely affect the Company's operations. These business interests could require significant time and attention of the Company's executive officers and directors.

In addition, the Company may become involved in other transactions which conflict with the interests of its directors and officers who may from time to time deal with persons, firms, institutions or companies with which the Company may be dealing, or which may be seeking investments similar to those desired by it. The interests of these persons could conflict with those of the Company. In addition, from time to time, these persons may be competing with the Company for available investment opportunities. Conflicts of interest, if any, will be subject to the procedures and remedies provided under applicable laws. In particular, if such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In accordance with applicable laws, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

THE MAJUBA HILL PROJECT

Current Technical Report

Unless stated otherwise, information of a technical or scientific nature related to the Majuba Hill Project contained in this AIF is summarized or extracted from the technical report entitled "Technical Report for the Majuba Hill Copper Project" dated June 20, 2023, with an effective date of March 14, 2023, as amended effective February 4, 2025, prepared by Jeffrey M. Bickel, C.P.G., Senior Geologist of RESPEC, who is a "Qualified Person" as defined in NI 43-101 and is independent of Giant.

Assumptions, qualifications and procedures are not fully described in this AIF and the following summary does not purport to be a complete summary of the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

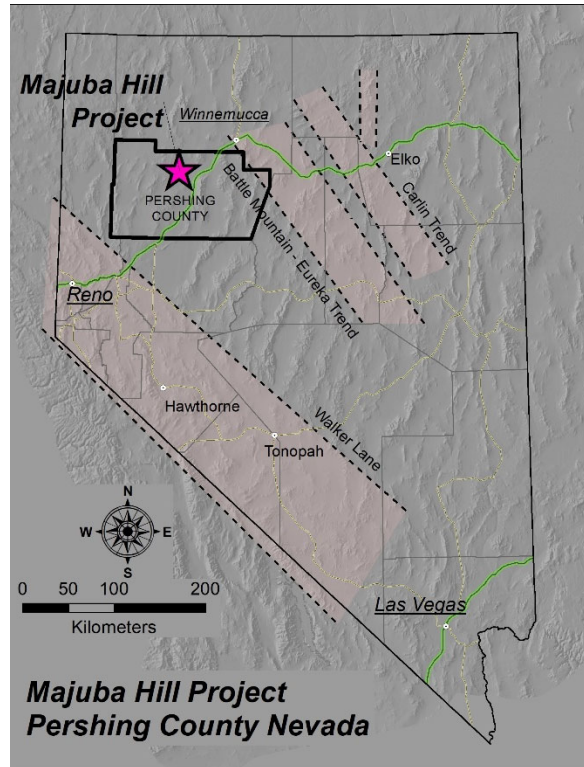
Project Description, Location and Access

The Majuba Hill Project is in north-central Pershing County, Nevada (Figure 1), approximately 115 kilometers southwest of Winnemucca, Nevada, and 251 kilometers northeast of Reno. The property covers portions of T32N/R31E, sections 1, 2, 3, 4, 10, and 12; T33N/R31E sections 26, 27, 28, 33, 34, 35, and 36; T32N/R32E section 6; and T33N/ R32E section 30; Mount Diablo Base and Meridian.

Access by automobile is via well-maintained county roads traveling westward about 37 kilometers from the Imlay, Nevada exit on U.S. Interstate 80. The nearest supply center is Winnemucca, Nevada.

The approximate center of the project area is latitude 40.6691°N and longitude 118.4629°W.

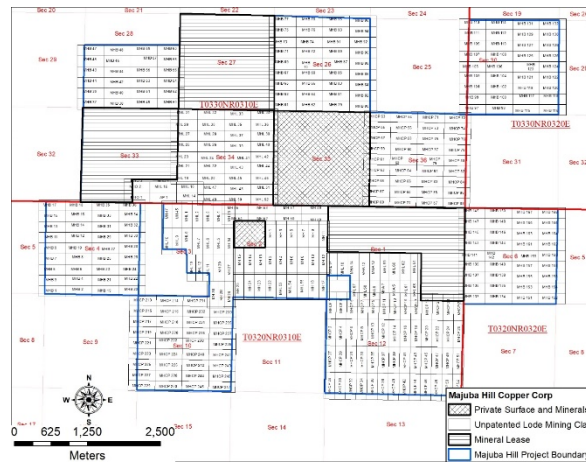
Figure 1- Majuba Hill Property Location Map



(Green line in northern Nevada is US Interstate Highway 80; green line in southern Nevada is US Interstate Highway 15)

The Majuba Hill property total land tenure is 3,916 hectares. Private minerals and surface comprise 24% of the total property and the remaining 76% consists of 403 unpatented federal lode mining claims on lands managed by the USBLM. The property is shown in Figure 2. The unpatented claims and private lands are listed in Appendix A to the Technical Report. Each claim within the property boundary is identified by 5.1-centimeter by 5.1-centimeter by 1.22-meter wood posts marked with a scribed aluminum tag as required by Nevada statutes. The claims have not been surveyed by a mineral land surveyor, but they are registered and recorded with both the USBLM and Pershing County. Note the mineral claim boundaries which overlap with the project boundaries are fractional claims and the Company's property is defined as land within the project boundary.

Figure 2 - Land Status Property Map



(The Majuba Hill Project does not include the portions of the unpatented lode claims outside of the blue and red lines)

Ownership of the unpatented mining claims is in the name of the holder (locator), subject to the overall title of the United States of America, under the administration of the USBLM. Under the Mining Law of 1872, which governs the location of unpatented mining claims on federal lands, the locator has the right to explore, develop, and mine minerals on unpatented mining claims without payments of production royalties to the U.S. government, and subject to the surface management regulation of the USBLM. The 403 unpatented lode claims at the Majuba Hill Project include rights to all locatable subsurface minerals. Currently, annual claim-maintenance fees of \$165 per claim are the only federal payments related to unpatented mining claims. Annual costs for the unpatented mining claims, including maintenance fees for USBLM, annual Intent to Hold filing fees for Pershing County, and lease payments are \$232,385 (Table 1). All lease payments are current and paid, and all claim fees are paid through September 1, 2023. County fees due by October 31, 2022 have been paid, and the next payment will be due on the same day in 2023.

Table 1 - Summary of Annual Property Holding Costs

Land Holding	Fee Type	Fees
Unpatented Federal Lode Claims	Annual Federal Claim Fees	\$66,495
Unpatented Federal Lode Claims	Annual County Recording Fees	\$4,851
Private Surface Minerals Leased from NNL/NNR	Annual Lease Payments	\$36,039
Lease with Option to Purchase Agreement with MHLLC	Annual Lease Payment	\$125,000
	Total Holding Fees	\$232,385

History

High-grade copper and minor tin were produced from oxidized ore at the Majuba Hill Mine during the early 1900's. During that period silver, lead, and zinc were mined from the Last Chance Mine, located about 1.5 kilometers southeast of the Majuba Hill Mine. Since the 1970's historical work has focused on exploring for copper and tin.

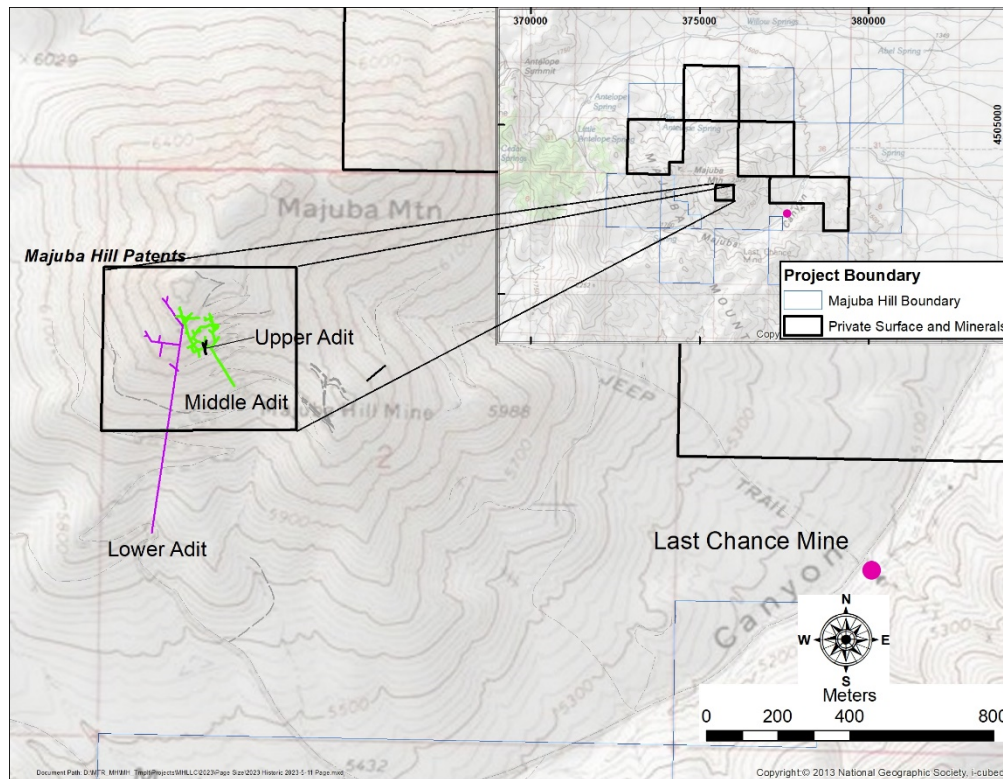
Table 2 - Summary of Majuba Hill Project History

Early Discovery, Mining, and Exploration (Copper, silver, lead, zinc, and tin)	
1907	Copper and tin (cassiterite) were discovered

1914-1928	Mason Valley Copper: “Upper”, “Middle”, and” Lower Adit” constructed. Produced 12% Cu from “Copper Stope”-Middle Adit
1941-1942	Freeport Sulfur Company: leased property for tin exploration - minor tin and copper stope development (“Freeport Stope”)
1942-1954	Greenan-Kerr: produced Cu from Copper Stope-Middle Adit
Modern Porphyry Exploration	
1970-1976	Mine Finders: explored for porphyry-type mineralization
1978-1981	Gulf Chemical Minerals: tin and copper exploration
2005-2008	Minterra Resource Corp: copper and gold exploration
2008-2016	Claremont Nevada Mines LLC: acquired 100% control of property
2011-2014	Claremont leased project to Max Resource Corp. who conducted porphyry copper exploration
2016	Majuba Hill LLC (“MHLLC”) incorporated by Claremont and JR Exploration LLC: acquired 100% ownership of the property
2016-2017	MHLLC leased property to Galileo who conducted porphyry copper exploration
2017-2023	MHLLC leased property to New Point Exploration Corp. in 2018. <u>Name changed</u> to KOPR Point Ventures Inc, in February 2019. Name changed to Bam Bam Resource Corp. in December 2019. <u>Name changed</u> to Majuba Hill Copper Corp. in 2022

Stevens (1971) reported that discovery at Majuba Hill is credited to an unknown prospector who found a piece of cassiterite-bearing float on the flanks of Majuba Mountain. The first recorded activity at Majuba Hill was in 1907 when A. J. McCauly of Imlay, Nevada, located the Majuba Hill Mine. It was leased to the Mason Valley Mines Company in 1914 (Matson, 1948). Mason Valley Mines developed over 1,800 meters of workings in the lower, middle, and upper adits and mined until 1919 (Figure 3). All known production came from the middle adit.

Figure 3 - Historical Majuba Hill Mine Workings and Vicinity



Except for a few cars of high-grade ore shipped by McCauly in 1928, the property was idle between World Wars I and II. Freeport secured an option in 1941 and conducted an exploration program. They drilled eight exploratory holes and completed minor stoping near the “tin stope”. The Freeport holes were encouraging when the copper values were reviewed in a modern context. DDH-3, -5, and -6 were exploration holes drilled underground from the middle adit. They collared from the same location and drilled a north-northeast fan of holes angled at -4° , $+45^{\circ}$, and -41° respectively. These holes intersected grades like what was mined and extended mineralization away from the oxide copper mineralization that was mined in the Copper Stope area.

The property was acquired by E. J. Myler of Reno and leased to J. O. Greenan and G. W. Kerr who mined and shipped copper and tin ores between October 1942 and May 1954. Following this production, the Majuba Hill Mine reverted to E. J. Myler who worked on the property on a small scale for several years. Mining also occurred at the Last Chance Mine (Figure 3) which primarily produced silver, lead, and zinc according to Vanderburg (1936) and Stevens (1971).

In 1948, an evaluation was completed by the USBM who drilled eight short core holes and collected 125 samples underground in the Middle Adit, primarily around the Copper Stope (Matson, 1948). USBM also carried out metallurgical tests for flotation and evaluated the mineralized material for copper recovery using the “cement copper” process.

Almost all the exploration during this early period focused on extending the mineralization at the Majuba Hill Mine. Six of the eight core holes drilled by Freeport were collared in the underground workings and eight short holes drilled by the USBM extended the high-grade oxide copper zones in the middle adit.

Geochemical sampling was done by the U.S. Geological Survey and USBM with numerous samples collected underground from the historical workings that ranged from 0.5% copper to 4.75% copper. This early historical sampling is summarized in Table 3.

Table 3: Summary of Early Historical Rock Samples with Available Data

Date	Area Sampled	Sample Type	Samples	Elements Analyzed	Collector/Source
1948	Underground	Rock	125	Cu, Sn	U.S. Bureau of Mines/Matson
1958	Underground	Rock	27	Au, Ag, Cu, Sn, U3O8	USGS/Trites and Thurston

Modern exploration at the Majuba Hill Project began with Mine Finders of Lakewood, Colorado. Modern drilling and widespread rock, soil, and underground sampling started in the early 1970s with Mine Finders and has been ongoing ever since as summarized for historical operators in Table 4. The Mine Finders data was only available from interpretive figures.

Each exploration program built on previous efforts and has extended the footprint of the mineralization with drilling, geochemical sampling, geologic mapping, and geophysics (Table 5). As the understanding of the magnitude and mineral content of the Majuba Hill porphyry-type mineralization increased, the exploration sampling expanded further away from the previous operator's work.

Table 4 - Porphyry-era Historical Rock and Soil Sampling Quantities

Date	Area Sampled	Sample Type	Samples	Elements Analyzed	Collector/Source
1971-1974	Surface	Rock/ Soil Regolith	Approx. 750	Ag, Cu, Mo, Sn	Mine Finders, Inc.
1978-1981	Underground	Rock	1,603	Cu, Sn	Gulf Chemical Minerals/Hartshorn (2007)
2005-2008	Surface and Underground	Rock	281	Au, Ag, Al, As, Ba, Be, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr	Minterra Resource Corp./Minterra
2011	Surface and Underground	Rock	8	Au, Ag, Al, As, Ba, Be, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr	Max Resource Corp./Max
2011	Surface	Soil	994	Au, Ag, Al, As, Ba, Be, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr	Max Resource Corp./Max

Table 5 - Porphyry-era Historical Geophysical Surveys

Year	Method	Coverage	Company/Source
2007	IP/Resistivity -300 m (100 m) dipole-dipole	5 Lines 12.8 line-km	Minterra Resource Corp/Zonge Geosciences, Inc.
2017	IP/Resistivity -200 m dipole-dipole spacing	3 Lines 7.6 line-km	Galileo Exploration Ltd./Durango Geophysical
2018	Ground Magnetic Survey	Data Corrupt	Galileo Exploration Ltd./Durango Geophysical

Mine Finders drilled 6,674.5 meters of core to investigate mineralization at Majuba Hill. They completed a detailed surface geology map and collected over 700 rock and soil samples. The Mine Finders geologic map and partial contours for Cu, Ag, Mo, and Sn are preserved in MacKenzie and Bookstrom (1976).

From 1976 to the early 1980s, Gulf, a private exploration company looking for tin, completed extensive underground sampling and drilled a series of holes adjacent to the middle adit workings. Analytical results from their on-site lab for the underground samples were acquired by the Company, but the drill results were reported only as “high-grade oxide copper”. The Gulf work is known from original underground maps with tin and copper data given by Hartshorn (2007). No data has been found for exploration conducted between 1981 and 2005.

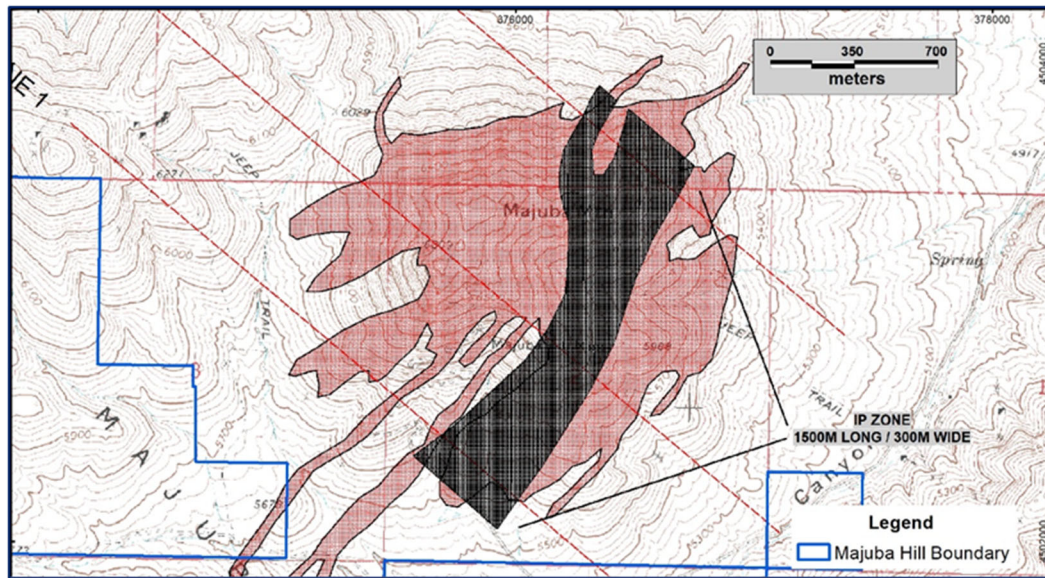
Minterra explored the property from 2005 to 2008. They leased 16 unpatented lode mining claims from JR Exploration LLC, purchased the patented lode claims, and established a large land position by staking hundreds of additional unpatented lode claims and acquiring private surface land leases. Minterra conducted extensive mapping, rock geochemical sampling, and 12.8 line-kilometers of dipole-dipole, Induced Polarization/Resistivity (“IP/Res”) in three lines on the property (Table 5).

Minterra drilled 2,609 meters using reverse circulation (“RC”) methods. They intersected significant copper which expanded the footprint of the copper oxide mineralization around the historical workings and drilled thick zinc intervals in two holes 1,219 meters northeast of the historical workings. All the available historical data, except for the Mine Finders assays, were gathered by Minterra.

The highest gold grades reported by Minterra were in historical drill hole MH-11 with 1.52 meters at a grade of 6.44g Au/t from 47.2 to 48.8 meters and 4.57 meters at a grade of 3.17g Au/t from 178.3 to 152.4 meters.

In 2007, 12.8 line-kilometers of IP/Res was surveyed with five lines. Three lines with 300-meter dipole-dipole spacing indicated moderate to strong chargeabilities for each line that correlated to the geology (Figure 4). Lines 2 and 3 had shallow strong chargeabilities that were further delineated with two additional lines with 100-meter dipole-dipole spacing. Data were acquired using standard 9-electrode spreads and standard 7-electrode spreads in the time domain with a fundamental frequency of 0.125 Hz.

Figure 4 - Minterra IP/Res Interpretive Results after Wright, 2007



(north is up; red pattern indicates surface footprint of Oligocene volcanic rocks; black pattern shows IP high chargeability zone)

Minterra drilled horizontal to sub-horizontal RC holes MH-10, MH-11, MH-12, and MH-14 from the surface. All four intersected the shallow chargeability zones and noted increased pyrite. MH-10 and MH-11 intersected zones of silver, zinc, and gold. The drilling intersected broad zones of plus 0.1% copper however the IP anomaly appears to be related to pyrite, chalcopyrite, and arsenopyrite.

Minterra collected 281 rock samples from surface outcrops, prospect pits, underground workings, and road cuts (Table 4). Of the 281 samples collected, 17 returned greater than 1.0% copper and 45 returned greater than 0.1% copper. 127 of the 281 rocks were collected from “road cut-chip channel” rock samples with a nominal 6.1-meter length. Altogether, 13 of these returned greater than 0.5 % zinc and 61 samples returned greater than 0.1% zinc.

Claremont acquired ownership and control of the property in late 2008. From 2008 to 2011, all the previous drilling, surface geochemistry, geophysics, and geological data was compiled into an ArcMap-based database.

In 2011, Claremont entered a joint venture agreement with Max. In 2013, the Joint Venture was converted to a lease with option to purchase, which Max exercised by entering into a 5-year purchase agreement. Max did not complete the purchase payments and Claremont repossessed the property in late 2014.

Max drilled 3,078.8 meters in 21 core holes. Several of the Max drill holes twinned Minterra RC drill holes and others twinned portions of three Mine Finders holes. Max also collected and analyzed 994 soil samples on a 61-meter by 61-meter grid. Alan Day and Associates was the soil sampling contractor. The methods and procedures for the collection of the soil samples are not known to the authors. Copper, silver, gold, and zinc results were encouraging (Table 6).

Table 6 - Summary Statistics for Selected Historical Soil and Rock Geochemical Samples

Element	Low	High	Mean	Std Dev	Sample Type (N)	Company
Copper (ppm)	17.4	31,800	127.1	1123	Soil (994)	Max
Silver (ppm)	<	219.8	1.4	9.2	Soil (994)	Max
Gold (ppb)	<5	425	5.0	22.6	Soil (994)	Max
Lead (ppm)	4.8	2121.8	41.5	85.0	Soil (994)	Max
Zinc (ppm)	41	2551	145	110.6	Soil (994)	Max
Molybdenum (ppm)	<	9.05	0.8	0.9	Soil (994)	Max
Copper (ppm)	<	77,200	2403	8575.9	Rock (309)	Max; Minterra; Claremont
Silver (ppm)	<	980.6	21.4	85.3	Rock (309)	Max; Minterra; Claremont
Gold (ppb)	<5	1,015	386.1	456.8	Rock (309)	Max; Minterra; Claremont
Lead (ppm)	<	41,100	875.0	4573.8	Rock (309)	Max; Minterra; Claremont

Element	Low	High	Mean	Std Dev	Sample Type (N)	Company
Zinc (ppm)	<	83,600	1647.0	6066.0	Rock (309)	Max; Minterra; Claremont
Molybdenum (ppm)	<	436	10.3	34.6	Rock (309)	Max; Minterra; Claremont

In 2016, Claremont and JR Exploration LLC combined their property interests to incorporate Majuba Hill LLC (“MHLLC”). Galileo leased the property from MHLLC in 2016-2017 and completed 7.6 line-kilometers of 200-meter dipole-dipole spaced IP/Res and 67 line-kilometers of ground magnetic surveys. Galileo drilled 898.4 meters in three core holes.

In 2017, Galileo terminated their lease of the Majuba Hill property. In 2018, MHLLC leased the property to New Point Exploration Corp (now Giant Mining Corp.)

Historical Production

Mason Valley Mines Company developed over 1,800 meters of workings in the lower, middle, and upper adits and mined until 1919. All known production came from the middle adit. Production of copper and tin was reported in Table 7 for the Majuba Hill Mine by MacKenzie and Bookstrom (1976).

Table 7 - Historical Production from MacKenzie and Bookstrom (1976)

		Copper		Tin	
Period	Operator	Tons Produced	Grade Cu	Tons Produced	Grade Sn
WWI	Mason Valley	4,000	12%	-	-
WWII	Greenan and Kerr	23,000	4%	250	2-4%

(The copper ores carried good values in silver, but total production is not recorded).

Historical production attributed to Majuba Hill by Matson (1948) was 1,270 tonnes of copper, 184,000 ounces of silver, 402 tonnes of lead, 48 tonnes of zinc, 9.5 tonnes of tin, and 5,800 ounces of gold. The property was idle between World Wars I and II, except for a few cars of high-grade ore shipped by McCauly in 1928.

The property was later acquired by E. J. Myler of Reno. He leased it to J. O. Greenan and G. W. Kerr who mined and shipped copper and tin ores between October 1942 and May 1954. Following this production, the Majuba Hill Mine reverted to E. J. Myler who worked on the property on a small scale for several years. Mining also occurred at the Last Chance (Frisco) adit and based on reports by Vanderburg (1936) and Stevens (1971), it primarily produced silver, lead, and zinc.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The regional setting for Majuba Hill is the product of ongoing geologic evolution of the Great Basin within the Cordilleran orogen as outlined in Table 8.

Table 8 - Major Phases of Great Basin Geologic History

Ma	Cordilleran Context	Great Basin
25-0	Evolution of San Andreas transform system and associated Basin-Range block-faulting	crustal stretching of Great Basin and strike slip along the evolving Walker Lane-ECSZ belt
50-25	initiation of Basin and Range taphrogen during intra-arc and back arc extension	seaward sweep of inland arc magmatism and development of Nevadaplano paleochannels

125-50	interval of major Cordilleran batholiths with Franciscan subduction of Farallon Plate	initiation of Sevier thrust belt and elevated Nevadaplano with back sweep of magmatism
175-125	accretion of intra-oceanic Mesozoic arcs and development of intra-orogen suture belt	backarc Luning-Fencemaker thrust system, backarc plutonism, and distal extension
250-175	initiation of trench and Cordilleran magmatic arc along activated continental margin	backarc Auld Lang Syne extensional basin and encroachment of interior ergs from the east
325-250	final consolidation of exotic Paleozoic island arc assemblages along continental margin	development of Havallah and Oquirrh basins and emplacement of Golconda allochthon
375-325	initial accretion of exotic Paleozoic island arc assemblages and overthrust seafloor	emplacement of Roberts Mountains allochthon and development of Antler foreland basin
575-375	breakup of Rodinia (750–575 Ma) and evolution of passive continental margin	deposition of Cordilleran miogeocline (late Neoproterozoic to mid-Late Devonian)

The modern mappable features for the key events relevant to Majuba Hill are shown on Figure 6.

Figure 6 - Majuba Hill Tectonic Setting

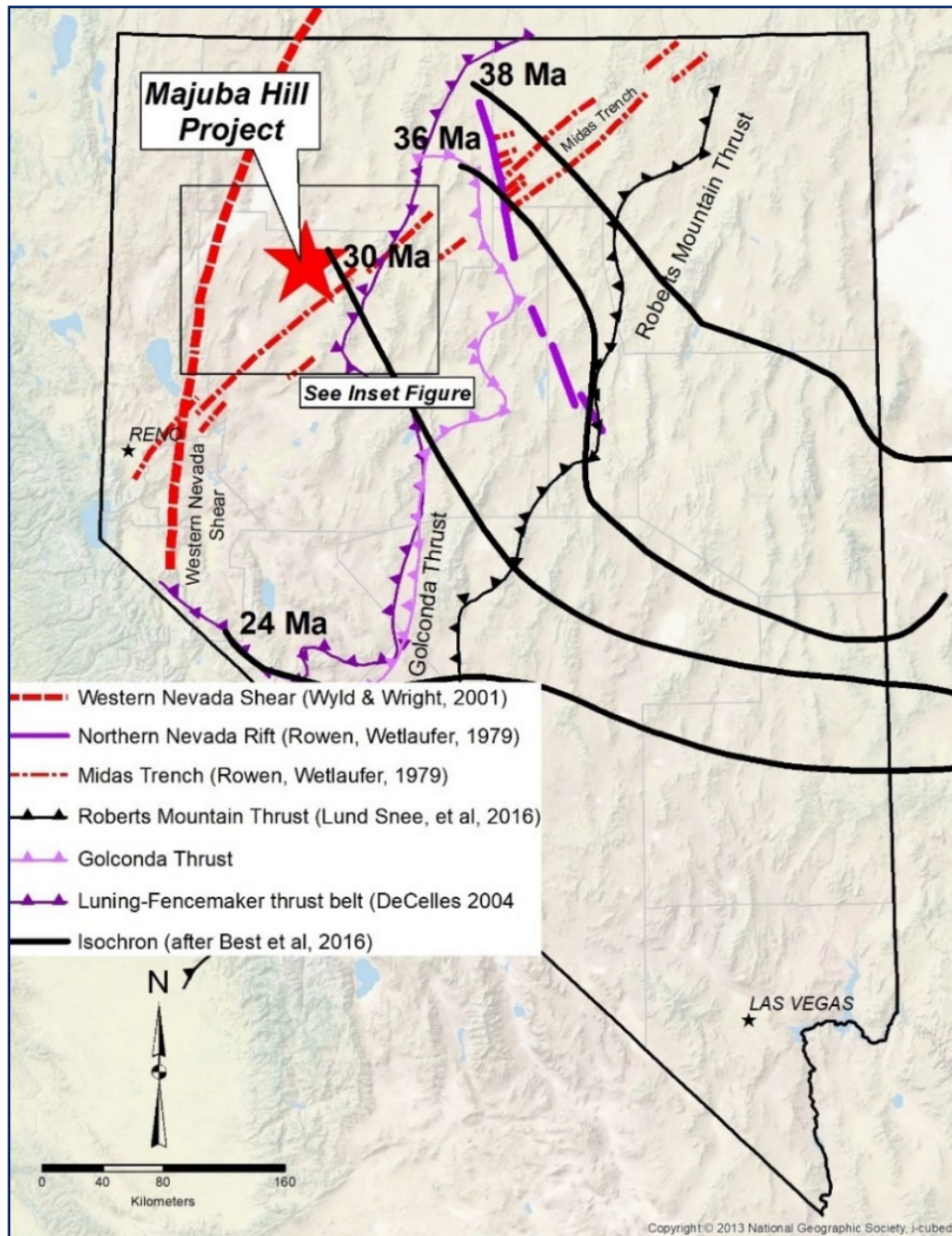
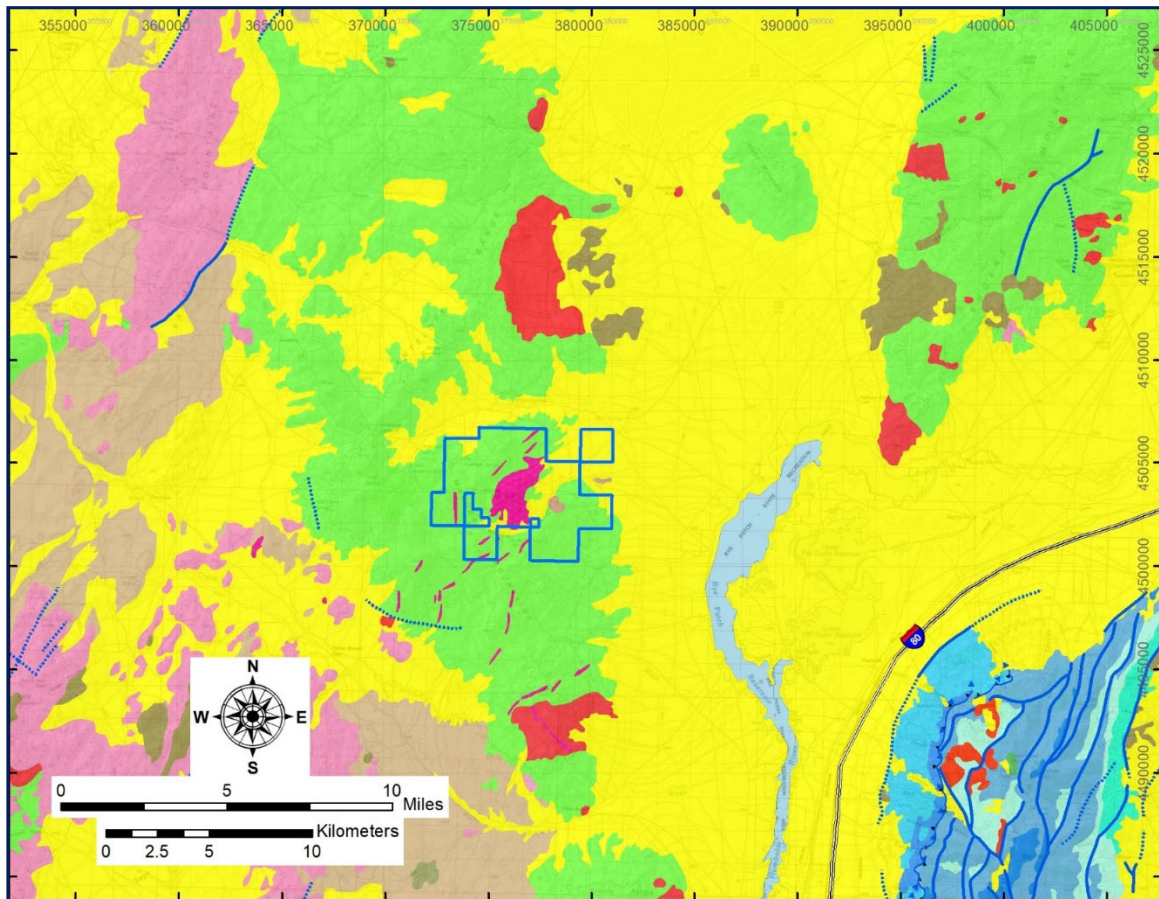
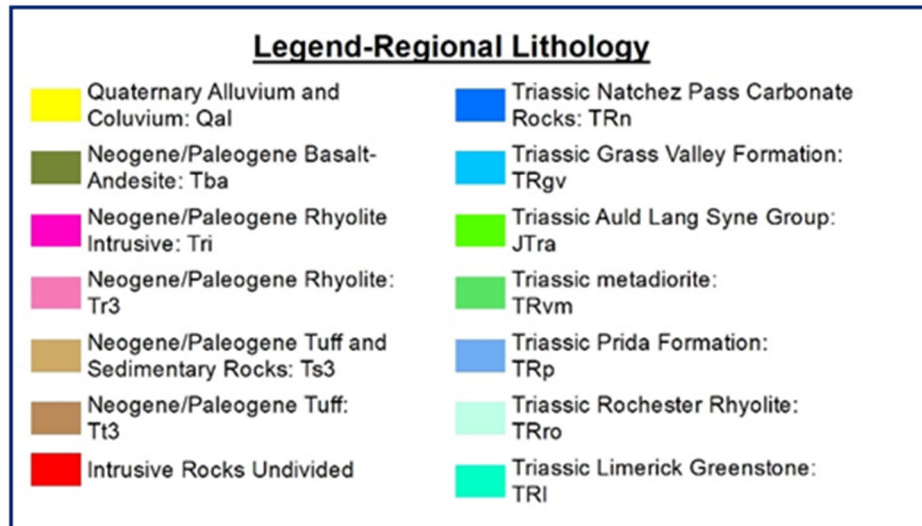


Figure 7 -Majuba Hill Regional Geology



(blue lines show property limits and selected faults; rock unit legend shown in Figure 8)

Figure 8 -Majuba Hill Regional Geology Map Legend



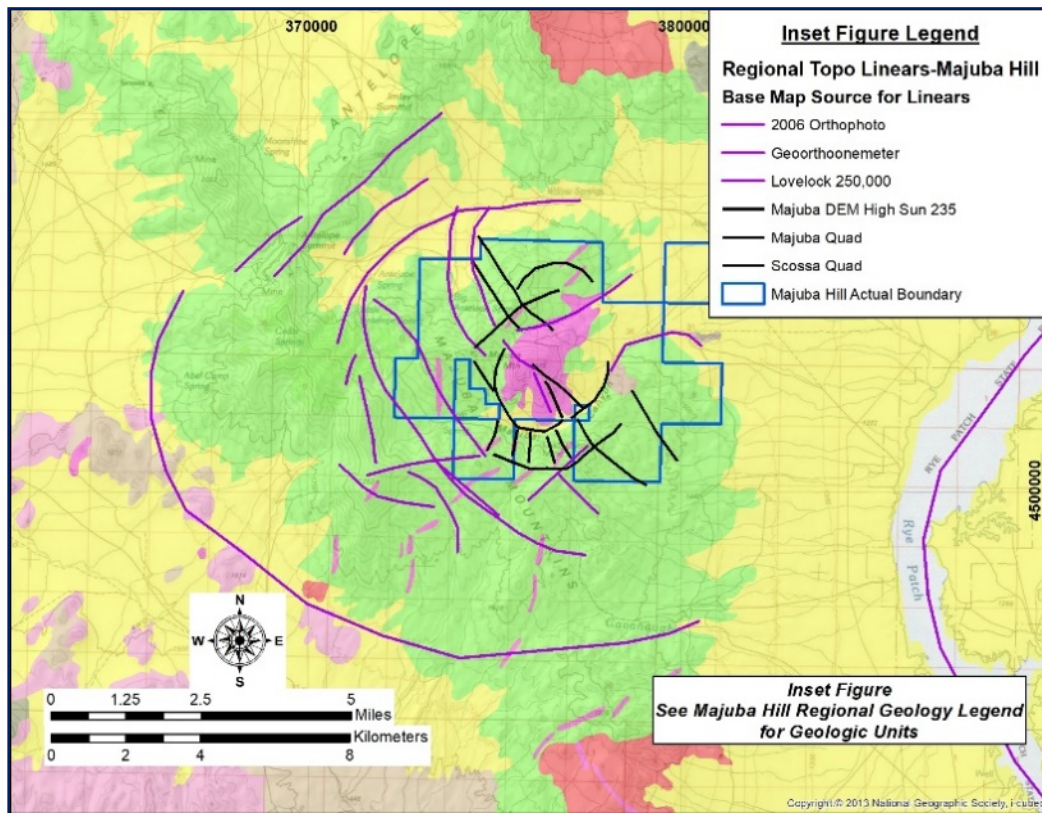
Property Geology

The Majuba Hill property is centered on the prominent, conical-shaped Majuba Mountain in the Antelope Range. The circular shape and high craggy peaks form a distinctive physiographic feature that has a distinctly different morphology than the rest of the Antelope Range and is easily distinguished up to 30 kilometers away. Property geology consists of a sequence of subvolcanic-hypabyssal intrusive and plutonic igneous rocks, ranging from Oligocene to

Jurassic in age, that were intruded into the Triassic Auld Lang Syne Group, and overlying volcanic effusive rocks. Recent radiometric age dating and cross-cutting relationships from surface geologic mapping, drilling, and thin section studies outline multiple geologic events that overlap with depths of intrusive emplacement ranging from surficial and subvolcanic in the Oligocene to deep-seated porphyritic granodiorites and dacites in the Jurassic.

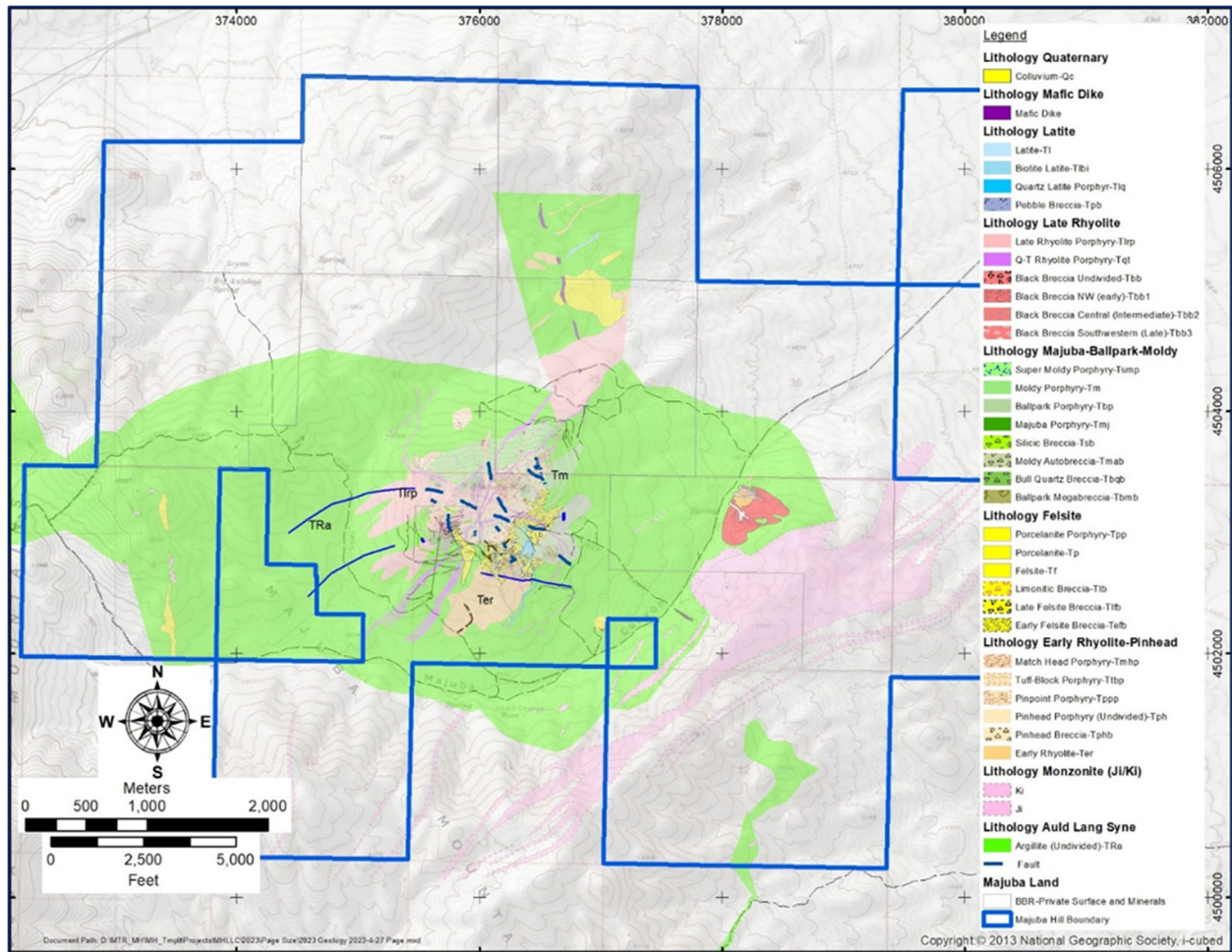
When viewed using high altitude and satellite imagery, the volcano-intrusive complex in the central part of the property is centered within a series of nested circular features (topographic “linears” of undefined nature and origin) ranging from 1.6 to 9.7 kilometers in diameter (Figure 9).

Figure 9 - Regional Circular Linears



Rocks cropping out on the main massif of Majuba Mountain are largely Oligocene-age rhyolitic volcanic effusive and intrusive rocks that overlay and intrude the Auld Lange Syne metasedimentary rocks, respectively. Along the southeast side of the project area and in recent drilling, Cretaceous and Jurassic granodiorite to diorite intruded the Auld Lang Syne Group. These have in turn been intruded by Oligocene rhyolite (Figure 10). Each rock type has multiple breccias that are lithologically consistent with the primary rock type but can vary in texture, matrix to breccia clast ratio, breccia type, breccia setting and occurrence, and generalized alteration type.

Figure 10 - Majuba Hill Geologic Map



Mineralization

Widespread zones of copper, molybdenum, gold, silver, lead, zinc, tin, arsenic, and uranium mineralization have been recognized across the property. Mineralization of copper generally strikes northeast and is typically coincident with host rocks that have the same orientation. Mineralization is primarily associated with the Oligocene and Mesozoic intrusive rocks. Generally, the Auld Lang Syne Group contains minor mineralization except where it contains abundant veins and stockworks. Geologic controls on mineralization include pre-intrusive structural fabrics in the rock striking northeast and dipping generally steeply to the west and sub-horizontal supergene enrichment zones associated with paleo-water tables.

The extent of mineralization along strike is approximately 1,700 meters with a lateral extent of approximately 900 meters and a vertical extent of approximately 775 meters. The morphological expression of mineralization resembles an elongate feature of coalesced, sub-vertical, pipes or plugs, overprinted by horizontal or sub-horizontal supergene enrichment zones.

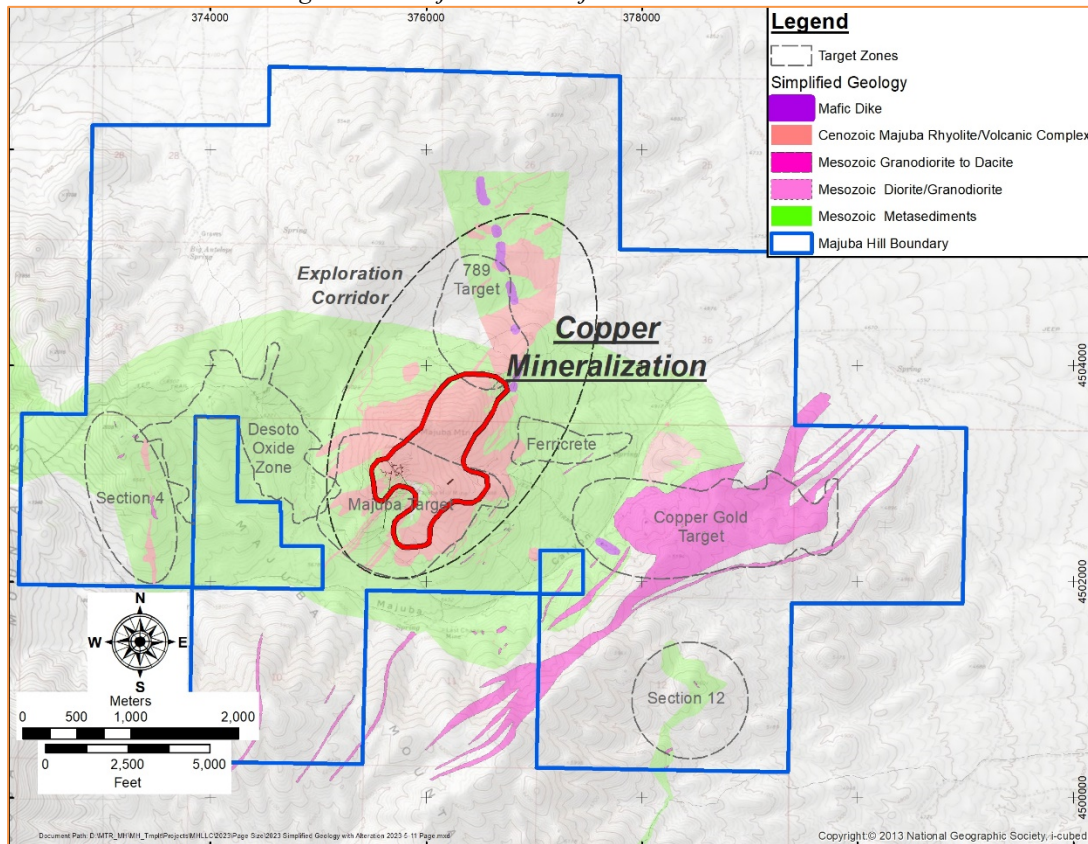
Mineralization of copper, molybdenum, gold, and silver is most closely associated with the Cenozoic intrusive rocks. However, copper, molybdenum, gold, and silver mineralization of Jurassic age has been drilled in the deeper Jurassic granodiorite.

Copper mineralization is the dominant type and occurs as chalcocite, digenite, tenorite, cuprite, various copper arsenates, copper carbonates, native copper, and chalcopyrite. Copper is typically associated with porphyry-style alteration. Pervasive phyllic alteration is the most common alteration type associated with all types of mineralization. Increased frequency of quartz and sericite, +/- tourmaline veins often denote higher copper grades. Surface oxidation and zones of supergene enrichment for the copper and silver consistently contain higher values than the hypogene

sulfide mineralization intersected in deeper drill holes. Surface oxidation extends to at least 550 meters below the top of Majuba Mountain.

The 2023 target corridor is emerging as the primary focus zone (Figure 11). The corridor outlined encompasses the best results from the target zones based on ongoing and historical drilling, geochemistry, and geophysics. The generalized footprint of copper mineralization is also shown in Figure 11.

Figure 11 - Majuba Hill Project Mineralized Areas



(red line shows extents of copper mineralization outline projected to surface)

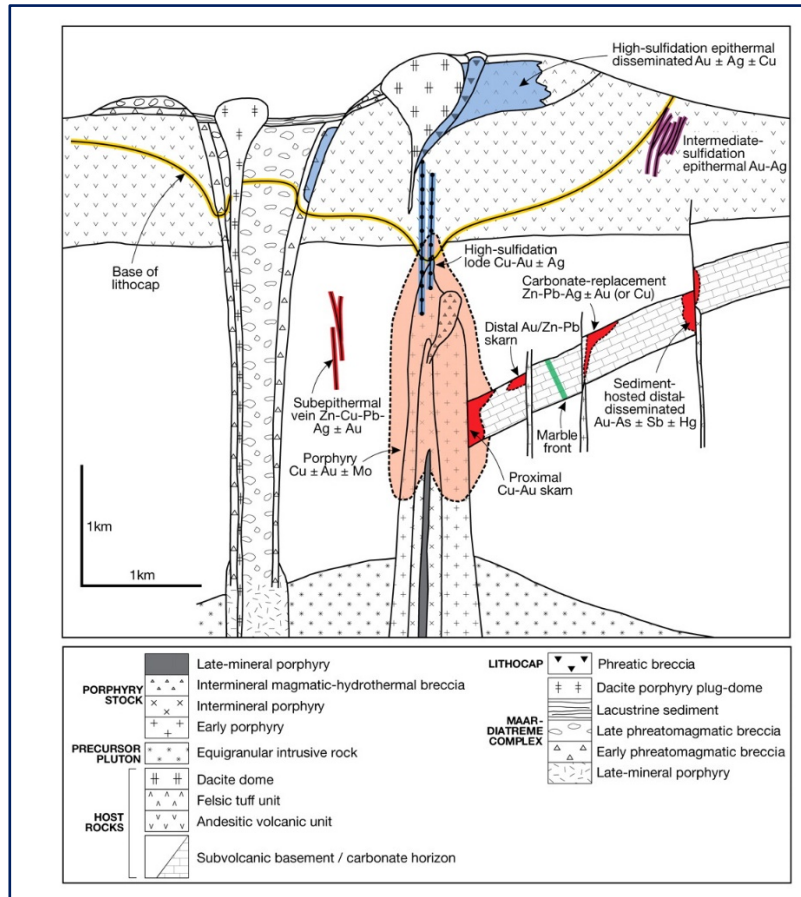
Deposit Types

Majuba Hill appears to be a porphyry copper type or porphyry copper related deposit. Based on the regional setting, district scale zoning, and mineralization style, this is the best fit for a general exploration model. The regional setting is consistent with a general porphyry copper model as described by Sillitoe (2010).

The mineral association of Cu, Ag, Au, Sn, Mo, Zn, As, Bi, and U is consistent with the geochemical zoning described by Halley et al (Figure 12).

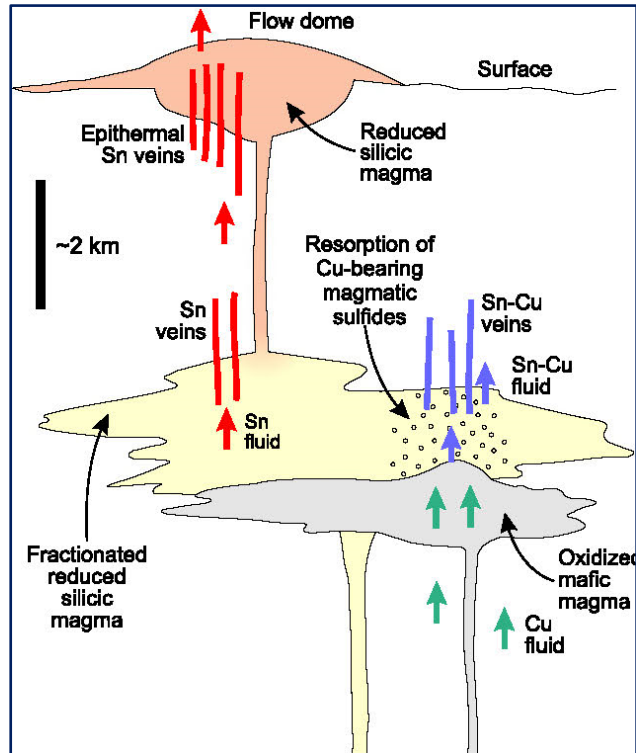
The multiple ages of copper-bearing intrusive rocks described at Majuba Hill suggest multiple, overlapping mineralization events. These could have coalesced to form a deposit or overlap in time, to form an economic deposit. This concept for the deposit type would be consistent with the overlapping porphyry-type alteration assemblages.

Figure 12 - Conceptual Porphyry Copper Model after Sillitoe, 2010



The historical production of tin at Majuba Hill may reflect multiple stages of intrusion, making Majuba Hill a tin-copper porphyry deposit with relatively higher copper content than is typical in tin porphyries. Copper-tin porphyry development described by Lehman and Sillitoe (2021) fits for Majuba Hill (Figure 13). The Oligocene volcanic assemblages mapped at Majuba Hill are similar to their “reduced silicic magmas” event and the deeper intrusive noted in Figure 13 could be the deeper/older Mesozoic intrusions drilled in the recent core holes.

Figure 13 - Copper-Tin Porphyry

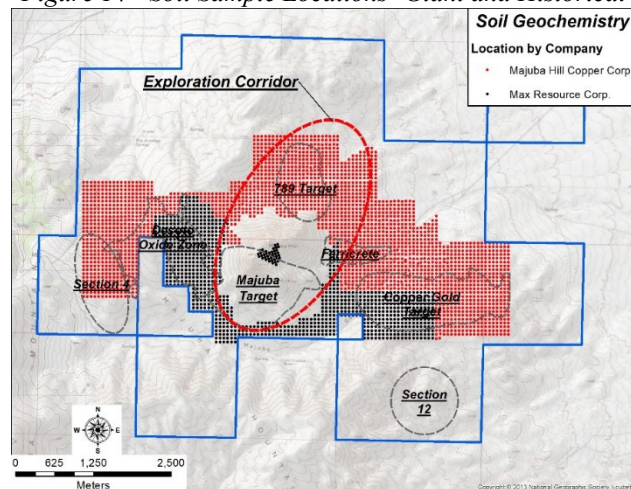


Exploration

Soil sampling by the Company was conducted in 2020-2022 to potentially extend the elevated copper, silver, gold, molybdenum, zinc, and associated trace element patterns obtained by Max in 2011. The Company results of 2020-2022 are here discussed collectively with the Max data because the sample collection and analysis protocols were similar.

The Company collected 2,418 soil samples as shown in Figure 14. The Company samples were collected by personnel of North American Exploration Services, Inc. and contract geologist Alex Holmwood under the supervision of the Company. Samples were not collected in the central area of the project because of limited soil cover and extensive outcrop.

Figure 14 - Soil Sample Locations- Giant and Historical



The 2020-2022 samples were collected on a grid of 61 meters by 61 meters grid (Figure 14). Samples were collected with a shovel from nominal depths of about 23 to 31 centimeters under ideal conditions. Vegetation, roots, and pebbles were removed and then each sample was placed into cloth sample bag. An additional 5% (approximately) was made to the total number of samples submitted for analysis as QA/QC. The Company inserted a combination of duplicate samples from the same hole and certified reference material (“CRM”) pulps at a rate of 5% for quality assurance/quality control (“QA/QC”) purposes prior to shipment of the samples to the assay laboratory. The samples were delivered to the assay laboratory by Company project personnel.

Copper, lead, molybdenum, silver, tin, bismuth, and zinc form moderate to strong correlation coefficient clusters when all Max and Company soil data is considered together. The tin (Sn) cluster is not useful because not all samples collected by Company were analyzed for Sn.

Prospective drill target areas are outlined with a gray dashed boundary on Figure 15. The Ferricrete, DeSoto Oxide, and Copper-Gold targets were identified based on anomalous copper, silver, gold, zinc, and molybdenum in soils data. The 789, Section 4, and Section 12 prospective drill targets are based on geophysical results.

Copper, silver, gold, zinc, molybdenum, and bismuth form anomalous zones centered around the Majuba Target (Figures 15 through 20). The Copper-Gold target is the only area sampled with a distinct cluster of anomalous gold samples. The Copper-Gold target also contains elevated copper values.

Historical production as well as historical and recent drilling has occurred primarily in the subsurface beneath areas where multi-point clusters of >50 ppm copper occur. These areas also contain clusters of > 1 ppm silver. Zinc and molybdenum appear to occur in zones around the copper and silver.

Figure 15 - Soil Geochemistry – Copper ppm

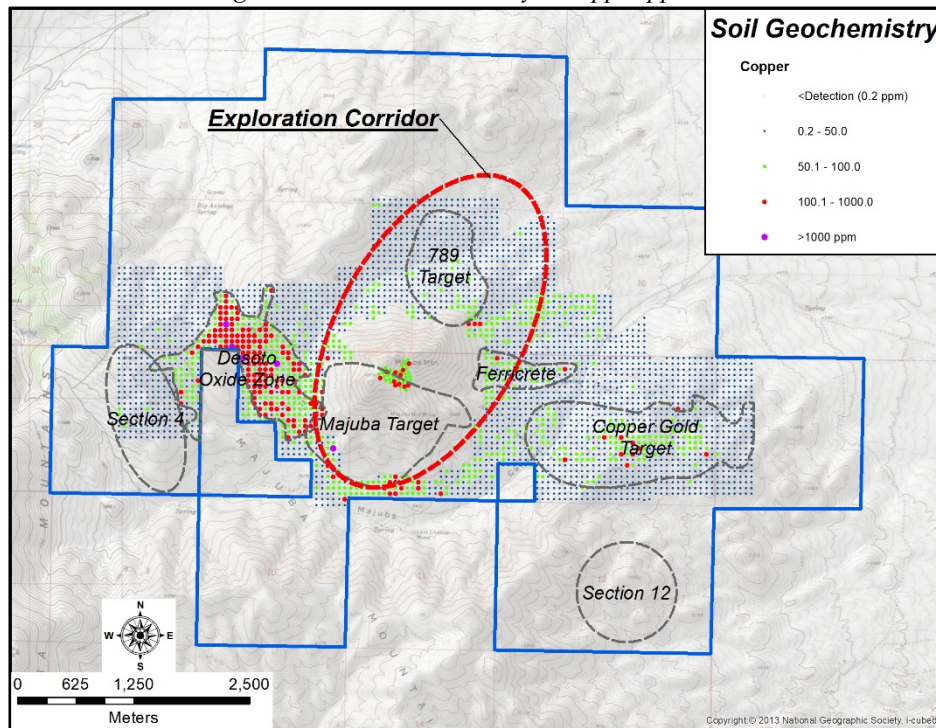


Figure 16 - Soil Geochemistry - Silver ppm

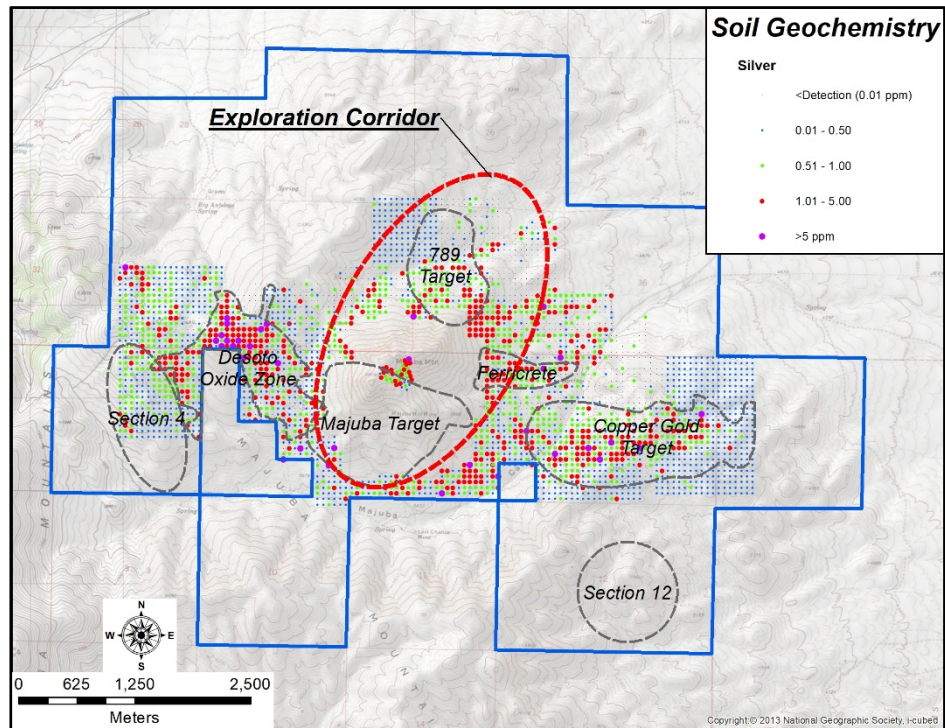


Figure 17 - Soil Geochemistry – Gold ppb.

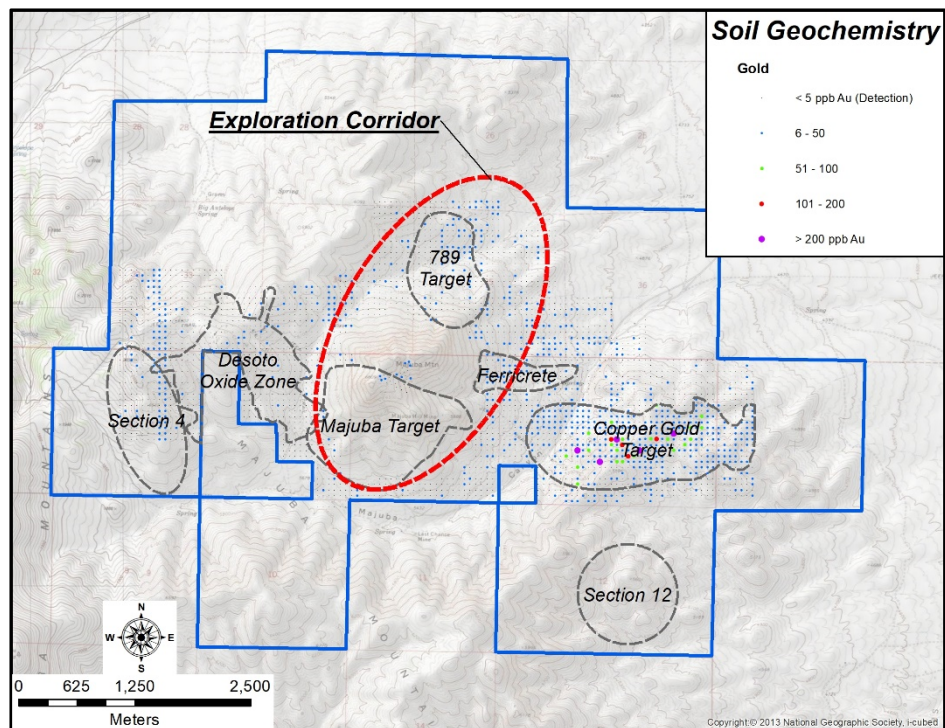


Figure 18 - Soil Geochemistry - Zinc ppm

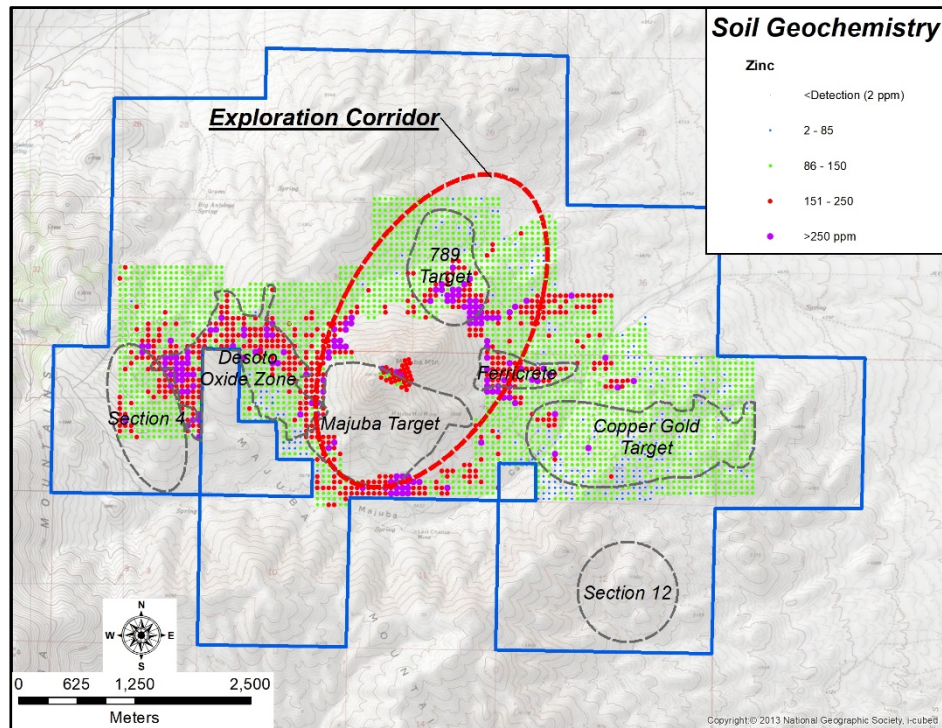


Figure 19 - Soil Geochemistry - Molybdenum ppm

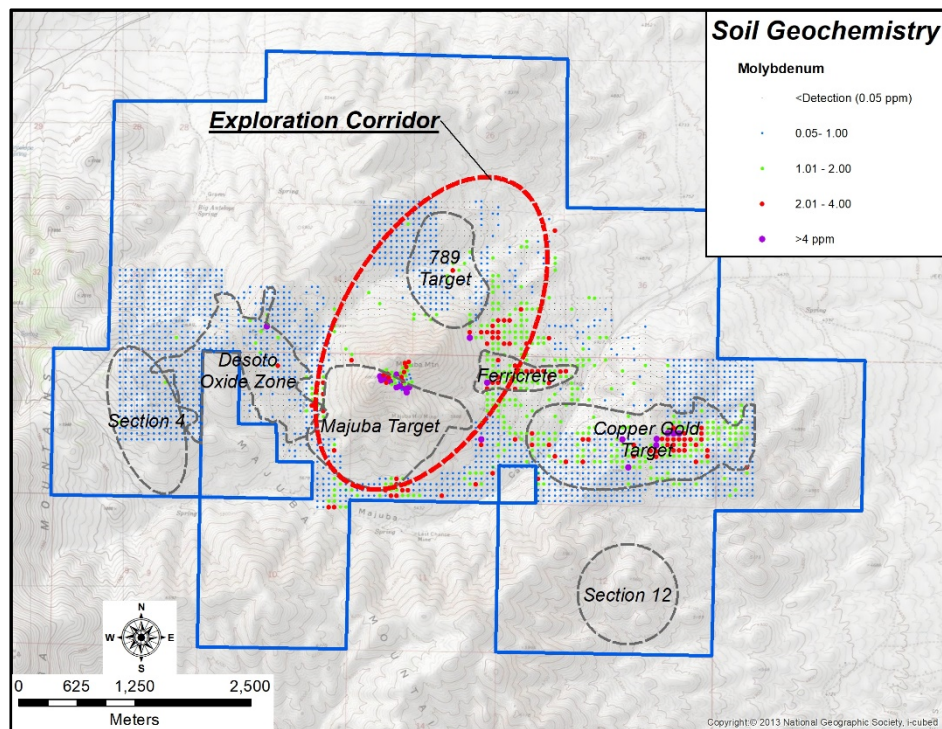
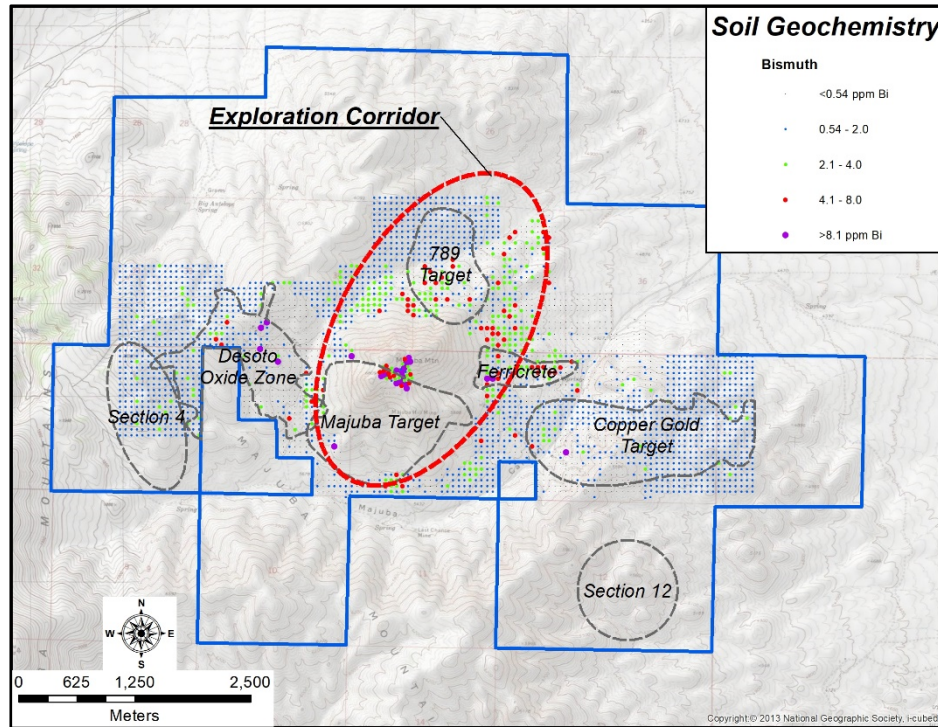
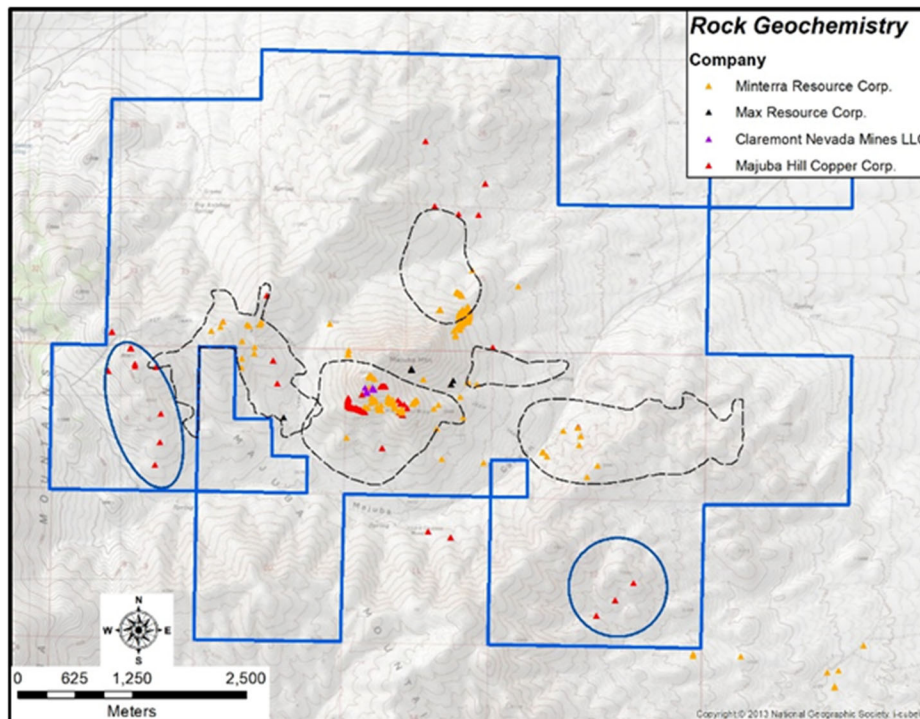


Figure 20 - Soil Geochemistry - Bismuth ppm



The Company collected and analyzed 116 rock samples in 2021 and 2022. The rock sample location map (21) includes the 309 rock samples of previous operators and the Company. Samples have been collected from road cuts, outcrops, and historical excavations and mine dumps.

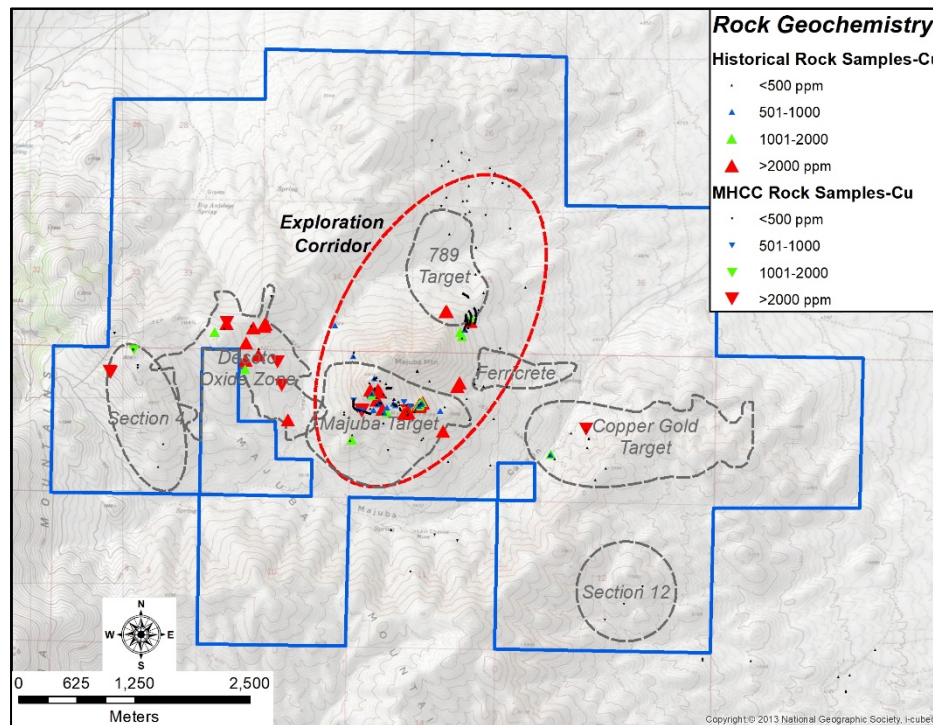
Figure 21 - Rock Sample Locations



The Company samples were analyzed using low detection limit analytical methods and were prepared using 4 acid digestion methods. The samples were collected in areas of visually obvious oxide or sulfide (chalcocite or chalcopyrite) copper on the surface, or they were collected to characterize porphyry-style, pervasive or vein alteration.

Values greater than 500 ppm Cu reflect areas of known production in the Majuba Target and the area within the DeSoto Oxide Zone Target with numerous small, historical prospecting pits (Figure 22). However, the Majuba Target area is dominantly within Oligocene volcanic rocks and the DeSoto Oxide Zone Target area is comprised of Auld Lang Syne Group metasedimentary rocks.

Figure 21 - Giant and Historical Rock Sample Geochemistry - Copper ppm



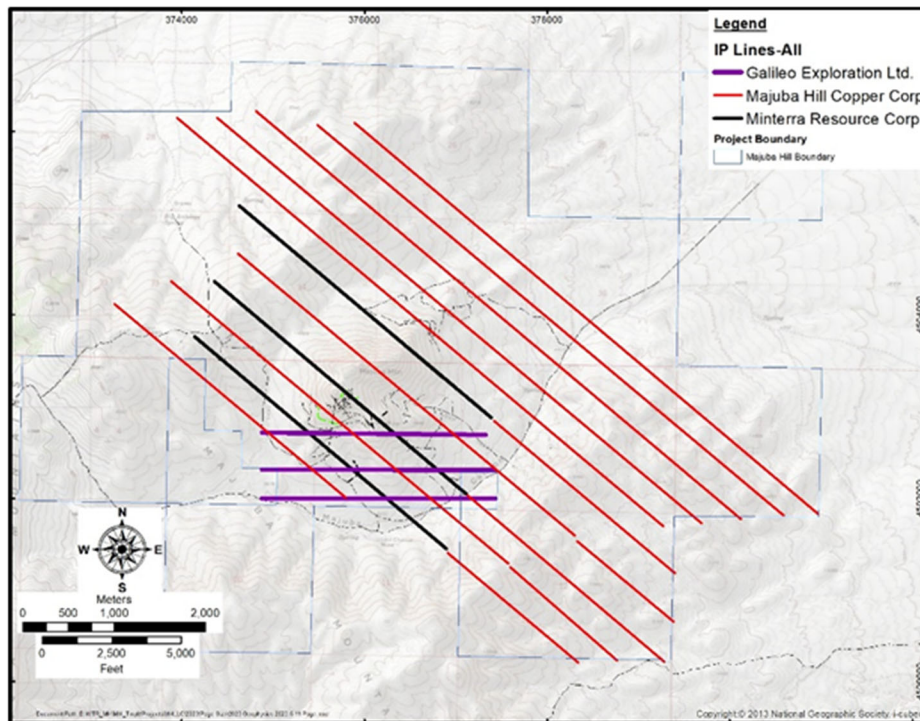
Since 2017, the Company has conducted IP/Res and ground magnetic surveys at Majuba Hill (Table 9 and Figure 22). Integration of the geological mapping, drilling results, historical mining, and surface geochemistry with the magnetic and IP/Res surveys presents evidence for expanding the known copper mineralization. Each of the surveys was designed to evaluate geology or to build on drilling, geochemical, and previous geophysical results.

Table 9 - Geophysical Surveys for the Company

Year	Method	Coverage	Company/Source	Interpretation
2018	IP/Resistivity, infill 2007 lines, -300 m dipole-dipole spacing	3 Lines 12.9 line-km	Majuba Hill Copper Corp./ Zonge Geosciences	Wright, 2018
2017	Ground magnetic survey	90.3 line-km	Majuba Hill Copper Corp./ Magee Geophysical	Wright, 2018
2021	Drone magnetic survey	322 line-km	Majuba Hill Copper Corp./ Zonge Geosciences	Wright, 2021

2021	IP/Resistivity, extend & 5 new -30-m dipole-dipole spacing	5 new lines; 44.2 line-km	Majuba Hill Copper Corp./ Zonge Geosciences	Wright, 2021
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Figure 22 - IP/Res Survey Lines Historical and the Company



Drilling

The authors have records for a total of 25,005.5 meters drilled in 104 holes in the Majuba Hill property as summarized in Table 10. Approximately 47% of the holes and 32% of the meters were drilled by RC and/or rotary methods. Core methods were used for 53% of the holes and 68% of the meters drilled within the property. Of all drill holes, 78% were inclined.

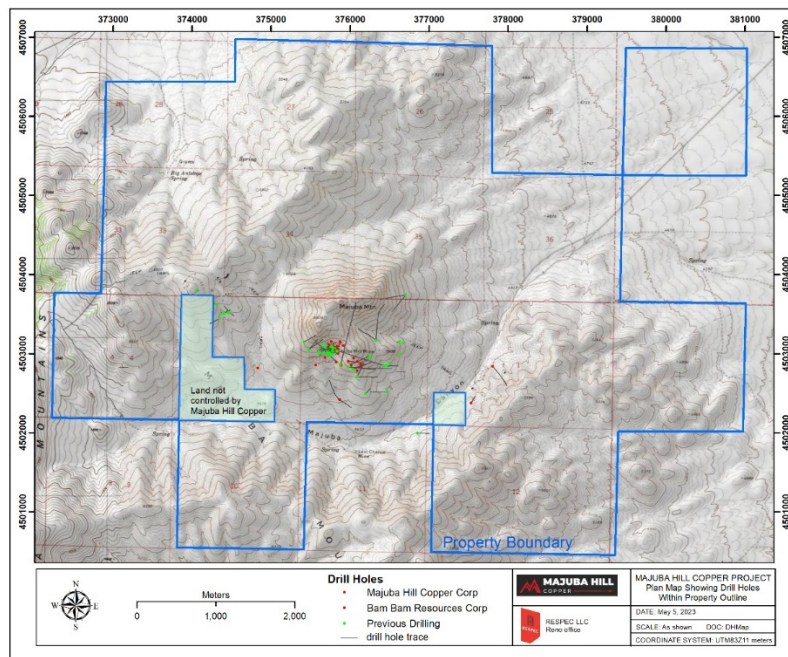
Table 10 - Summary of Majuba Hill Drilling

Year	Company	RC/Rotary Holes	RC/Rotary Meters	Core Holes	Core Meters	Total Holes	Total Meters
Historical Operators							
1941	Freeport Exploration	0	0	8	1,032.1	8	1,032.1
1948	U.S. Bureau of Mines	8	82.4	0	0	8	82.36
1972-1973	Mine Finders Inc.	0	0	13	6,674.5	13	6,674.5

1981	Gulf Chemical Minerals.	8	725	0	0	8	725
2007-2008	Minterra Resource Corp	14	2,609.1	0	0	14	2,609.1
2011-2014	Max Resource Corp	0	0	21	3,079.1	21	3,079.1
2017	Galileo Exploration Ltd	0	0	3	898.4	3	898.4
1941-2017	Historical Totals	30	3,416.5	45	11,684.1	75	15,100.5
Majuba Hill Copper Corp. (MHCC)							
2020-2022	Bam Bam	19	4,601	7	2,598.6	26	7,199.6
2022	MHCC	0	0	3	2,705.4	3	2,705.4
2020-2022	Bam Bam & MHCC Totals	19	4,601	10	5,304	29	9,905
1941-2022	Grand Totals	49	8,017.5	55	16,988.1	104	25,005.5

A map showing the distribution of the drill holes within the Majuba Hill property is presented in Figure 23.

Figure 23 - Plan Map of Majuba Hill Drill Holes



Sample Preparation, Analysis, and Security

Sample Preparation and Analysis

Samples from the Company's drilling in 2020-2022 were placed in core boxes and marked with wooden blocks, in feet, and then transported by drilling contractors to the Company logging facility at the Majuba Hill site facilities outside of Winnemucca, Nevada. At the logging facility, each box was photographed and placed on a core logging table or a pallet. The core was then logged by a Company geologist who recorded lithological, alteration, mineralization, and structural information, including the angle of intersection of faults with the core, fault lineations, fractures, veins, and bedding. The entire length of the core was then prepared for sampling.

Sample intervals were based on the geological logs in an effort to separate different lithologies and styles of mineralization and alteration. Sample length generally did not exceed 1.52 meters (5.0 feet) and, where possible, correlates to the drilling runs. If any significant veins, veinlets, healed breccias, or other potentially mineralized planar features were present, the geologist marked a line down the length of the core where the core should be sawed or split to ensure a representative sample was taken by the sampler. After logging was completed, sample intervals were marked with the drill hole and footage interval and the sample tag was stapled inside of the box at the end of each sample interval.

The core boxes were then moved to the sampling station where a technician cut competent core in half with a diamond-blade core saw, while highly broken core was split by hand directly from the box using a brush and spoon in an effort to take a representative half-core sample. One half of the core was placed into a cloth sample bag labeled with the sample number. The other half was placed back into the core box for future reference. The responsible technician filled out a core cutting/splitting form recording the sample number, the starting and ending footage of the sample interval, and the date. The sample bags were tied off and stored in the secure facility until the sample batch was ready to be shipped.

When the core samples were prepared for shipment, they were laid out in order (including inserted QA/QC samples) at the Company logging facility at site. A complete sample inventory was filled out and maintained. Drill core sample bags were placed into rice bags, and each rice bag was sealed with a numbered security seal. A sample submittal form was prepared with the shipment number, security seal numbers, the sample numbers, the type of analyses requested, and a list of samples to be duplicated. A hard copy of the submittal form was included with the sample shipment and an electronic copy was emailed to the laboratory.

Field duplicates were collected at a rate of about one for every 50 samples for core. Control blanks and CRMs accompanied each 20 to 25 sample batch to the laboratory. The laboratories were instructed to run samples in numerical sequence to ensure that field QA/QC samples were assayed in each batch.

RC samples were collected at the drill rig in a cloth bag inside a five-gallon bucket to assure that adequate coarse and fine material was collected. All sample bags were labeled with a unique sample number with careful record kept of the corresponding depth/interval/ hole number. All samples were tied and put into sample crates, which were then either picked up from the drill site or from behind the locked gates of the project site by ALS and taken to their Elko preparation facility or delivered to the ALS Reno laboratory by Company personnel. The date and the number of samples transported were recorded on a sample handling form. The samples were arranged in a manner to ensure that all samples, blanks, and CRMs were accounted for.

RC rig-duplicate samples were collected at the drill rig. For RC sampling one sample in every batch of 50 samples was quartered and both quarters submitted to the laboratory as duplicates with different sample numbers. Control blanks (barren material) and CRMs accompanied each 20 to 25 sample batch to the laboratory. The duplicates were submitted with the original in the same batch to the same laboratory. The laboratories were instructed to run samples in sample number numerical sequence to ensure that CRMs and coarse blanks were assayed in order in each batch.

During the 2020-2022 drilling programs, commercially prepared CRMs obtained from MEG and OREAS, were inserted into the sample sequence for the purpose of QA/QC. To meet Giant's QA/QC protocols, the standards needed to assay within three standard deviations of the recommended copper, gold, and/or silver values furnished from MEG and OREAS. If any samples assayed outside the three standard deviation limits, the sample before and after the failed

sample were examined for accuracy and for cohesiveness with geology and mineralization. Any failures and surrounding samples that were thought out of the ordinary after this examination were re-assayed.

The blank materials used by the Company are shown in Table 11.

Table 11 - Majuba Hill Blank Materials for 2020-2022

Blank ID	Au Certified Value (ppm)	Ag Certified Value (ppm)	Cu Certified Value (ppm)	Type	Origin
MEG-Blank.11.05	<0.003	<0.2	<1	pulp	MEG Laboratories
MEG-Blank.14.03	<0.003	<0.2	<1	pulp	MEG Laboratories
MEG-Blank.14.05	<0.003	<0.2	8	pulp	MEG Laboratories
MEG-Blank.17.12	<0.003	<0.1	<2	pulp	MEG Laboratories
MEG-S107021X	<0.003	<0.002	14	pulp	MEG Laboratories
Coarse Silica Blank	<0.005	<1	2.4	coarse	OREAS

Galileo core hole MG1703 was resampled by Company personnel. The entire length was sampled. Quarter core was collected by sawing the remaining ½ core in half. sample length ranged from 0.6 to 4.0 meters.

ALS crushed the Company samples to 75% passing a two-millimeter mesh and then split off 250-gram subsamples for pulverization to 85% at <75 microns (200 mesh). Cleaner sand was run through the crusher every five samples or at any color change in the sample noticed by ALS technicians. Cleaner sand was pulverized between every sample in the pulverizing step. ALS was independent from the Company and maintained an ISO 9001:2008 accreditation for quality management and ISO/IEC17025:2005 accreditation for gold assay methods.

Samples were analyzed by ALS and pulps were split to separate a 30-gram aliquot for determining gold by fire assay fusion with AA finish (ALS code Au-AA23). A separate 0.25-gram aliquot was finished with ICP-AES for determination of silver and 32 major, minor, and trace elements following a four-acid digestion (ALS code ME-ICP61). Further aliquots were taken from the same pulp for fire assay with gravimetric finish (ALS code Au-GRA21) if the original gold assay exceeded the 10.0g Au/t upper limit of detection. Samples that assayed greater than 100g Ag/t, 10,000 ppm Cu, or 10,000 ppm Zn were reanalyzed using an 0.4-gram aliquot with a four-acid digestion and an AA finish (ALS code OG62).

The Company compiled an electronic database containing all historical and 2020-2022 drilling information. This database is maintained in Microsoft Excel and all data are controlled by the Company's designated data manager to prevent any unauthorized changes to the Company database. The Company has established QA/QC protocols for data management, verification, validation, and data screening. These protocols consist of primary and secondary checks on electronic entry of field data, drill hole data, sample information, assays, and geochemistry. All information is verified and cross-checked by the Company to ensure accuracy.

Soil samples were collected on a 61 meter by 61 meter grid by using a shovel to dig a hole with depths of about 23 to 31 centimeters. Vegetation, roots, and pebbles were removed and then each sample was placed into a cloth sample bag. Rock chips were collected by hammering chips that were representative of the zone being sampled. Chips ranging from 2 cm to 4 cm in size were placed in a sample bag, sample size ranged from 1.5 to 3 kilograms. Rock samples were collected from outcrop, road cut-banks, and historic prospecting pit dumps. Location and general description of the rock samples was recorded.

QA/QC

RESPEC has compiled and evaluated all QA/QC results from Giant's 2020 to 2022 drilling programs that have been found as of the date of this report. Analyses of CRMs or "standards", blanks, field duplicates, preparation, and pulp duplicates have been identified, and where possible, compiled and discussed in this section.

The CRMs, blanks, and field duplicates were inserted into the primary drill sample streams that were submitted to the oratory, and the preparation and pulp duplicates were created at the primary laboratory. All the QA/QC samples discussed herein were analyzed by ALS, except for some laboratory coarse and pulp blanks provided by AAL and Bureau Veritas.

The QA/QC sample types are described as follows:

CRMs. CRMs are used in mineral exploration and are usually powders comprised of rock-forming minerals that include metal(s) of interest in known concentrations, and they are used to assess analytical accuracy. CRM analyses are evaluated using criteria for passing or failing. CRMs are usually obtained from commercial suppliers, and these suppliers provide specifications that include the average of many analyses of the CRMs by multiple laboratories, which is referred to as the certified value, as well as the standard deviation of the analyses from which the certified value is determined. A typical criterion for accepting the analyses of CRMs is that they should fall within a range determined by the certified (or "expected") value $\pm$ three standard deviations.

Blanks. Blanks are samples determined to have metal concentrations less than the applicable detection limits of the metals of interest. There are two types of blanks used in the minerals industry, coarse (or prep) blanks and analytical (or pulp) blanks, both of which are used to monitor for potential laboratory contamination. Analytical blanks are pulps of barren materials, and as such, can only identify contamination at the analytical stage. Since analytical contamination is rare when using ISO certified laboratories, these blanks are of limited usefulness. Coarse blanks must be of sufficient particle size to require them to be subjected to all sample preparation stages that are required for the associated primary drill samples. Coarse blanks are used to provide information relevant as to possible laboratory contamination during sample preparation (crushing and pulverizing). The source of the cross contamination, if present, is usually attributable to the sample(s) immediately preceding the contaminated blank. Blanks yielding values over five times the detection limit are considered to be failures.

Pulp Duplicates (or Replicate Analyses). Pulp Duplicates are second analyses of the original pulps that are often performed routinely by the primary analytical laboratory. These duplicates can be used to evaluate the precision of the subsampling of the pulp and of the analysis.

Preparation Duplicates. Preparation duplicates are new pulps prepared from secondary splits of the original coarse rejects created during the first crushing and splitting stage of the primary drill samples. These samples provide information about the subsampling variance introduced during the sample preparation process, as well as to assess the representativity of the sample splitting of the coarse rejects at the laboratory.

Field Duplicates. Field (or rig) duplicates are secondary splits of drill core or RC cuttings taken at the drill rig, or in the case of core, later from the core box at the core logging and sampling site. Field duplicates can be useful in the identification of problems in sample splitting, as well as to assess sampling variance experienced in the field.

The analytical laboratories and analytical techniques used for the primary drill samples and QA/QC samples, as well as the reported QA/QC insertion rates and other details, are discussed in detail in the Technical Report. Table 12 summarizes the quantities of QA/QC data RESPEC has compiled as of the effective date of this report for the Company's drilling, which are generally less than indicated by the reported insertion rates.

Table 12 - Summary Counts of Majuba Hill QA/QC Analyses

	2020-2022		
QA/QC Type	Ag	Au	Cu
Standards (CRM):			

Number in Use	16	13	16
Number of Analyses	172	141	173
Number of Failures	11	6	5
Duplicates:			
Field Duplicate	112	112	115
Preparation Duplicate	0	0	0
Pulp Duplicate	2	2	2
Blanks:			
Pulp Blank	48	48	48
Coarse Blank	5	5	5
Drill hole Samples:	6,786	7,005	6,888
Total Insertion Percent:	4.77	4.22	4.76

Data Verification

Data verification for the purposes of NI 43-101 is the process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source, and is suitable to be used. Data verification is supported by the independent collection of information during site visits by the Qualified Persons responsible for the Technical Report. Mr. Bickel experienced no limitations on data verification other than those summarized herein and the Technical Report

The current Majuba Hill drill hole database is comprised of information derived from 104 holes. All of these holes were drilled in the general area of the Majuba Hill copper mineralization, including 29 Company holes and 75 historical holes. This database was then subjected to data verification procedures as fully discussed in the Technical Report corrections were made as appropriate.

Jeffrey Bickel and Jason Wickum of RESPEC conducted a site visit of the Majuba Hill Project on February 8th and 9th, 2023. These authors were accompanied by E.L. Hunsaker III and Molly Hunsaker of the Company. The site visit included a field visit in which the general project and geology were reviewed, drill sites were examined, and drillhole coordinates were verified for four holes (MH-12 MHB-17, MH-10, and MH-11). The field visit also included inspections of the geology in underground workings via the middle adit on Majuba Hill. During the tour, Mr. Bickel and Mr. Wickum examined major rock types and examples of copper mineralization. These authors followed the adit past the Copper Stope area to the Tin Stope. In the Tin Stope, rusty brown mineralization (presumably iron oxides mixed with cassiterite and other tin minerals) were observed on the stope walls with minor copper oxide mineralization.

The authors visited the Company's core facility and warehouse in Elko after the field visit. The warehouse is adequately secured with locks and closed doors to the outside. The warehouse contained palletized core boxes sorted by hole number in two large rooms with bay doors for shipping and receiving. The back of the warehouse contained a logging area with inclined wooden tables and a lighting system. The pallets of core were well-organized and labeled. Pulps and rejects were stored on shelves and pallets on one side of one of the two large rooms. In that same room, a core sawing and photo station were set up at a sampling station. Mr. Bickel and Mr. Wickum reviewed and discussed the Company's sampling procedures and protocols with staff. Afterwards, Giant laid out representative core intersections for visual inspection by the authors. During this time, geologic discussions continued between the authors and Giant geology staff. Representative intersections were reviewed from oxide, transition, and sulfide zones.

Beginning in February 2023, RESPEC personnel under the direct supervision of Mr. Bickel conducted verification of Giant's spreadsheet database in two phases: Phase 1 was a series of logical tests against the database to test for data integrity issues, and correct or explain and document any issues; Phase 2 involved building a new database from drill

collar coordinates, down-hole survey data, and assay certificates in GeoSequel, a database software, to serve as an independent check for database errors.

All collar coordinate and down-hole survey data was received as composited digital files from Giant. The certificate data was either downloaded directly from the laboratory by RESPEC, supplied as both pdf and csv files by Giant, or created from pdf files. Of the 113 certificates used, 66 were directly downloaded, 45 were supplied as both pdf and csv files, and two were created from pdf files supplied. This database was then compared against Giant's database to look for data entry issues.

The initial phase (Phase 1) logical tests of the database included a series of queries to validate the database (Giant Excel database, which was imported into Microsoft Access for use by RESPEC). The following validation tests were conducted to identify:

- Collars: collars with missing depths, collars with missing coordinates, coordinates that might be swapped, drill holes without assay intervals, drill holes without collar survey information, drill holes with nearly duplicate coordinates, drill holes without assays, drill holes without geology, and drill holes with geotechnical information (core holes only).
- Down-Hole Surveys: survey depths greater than total depth, survey points missing azimuth or dip values, surveys where azimuth readings were not between 0 and 360 degrees, surveys with flat dip angles ($< \sim 45^\circ$); and down-hole survey points with excessive rate of change.
- Assay interval: "excessively" large or small sample intervals, "excessively" large or small geologic intervals, assay intervals that are greater than collar total depth, geologic intervals that are greater than total depth, gaps, and overlaps in sample intervals, gaps, and overlaps in geologic intervals.

When minor data integrity issues were found, they were evaluated and if warranted, corrected in the database. There were less than ten issues found and these were resolved by Company staff and corrected in the database.

Mr. Bickel has been able to verify that 2020 - 2022 data with digital assay certificates collected by Giant are acceptable to use to support the conclusions herein. Most historical data, except for some of the post-2007 drill holes, has very little original source certificates and documentation available in digital formats for comparison to the drilling database.

Mr. Bickel experienced no limitations with respect to data verification related to the Majuba Hill Project other than limited availability and lack of verifiable records of some of the historical data. In consideration of the information summarized in the Technical Report, Mr. Bickel has verified that the project data is adequate as used in the Technical Report.

Mineral Processing and Metallurgical Testing

All metallurgical testing is considered to be historical, as no work has been done by Giant. The work done forms the basis for the recovery estimates used in this study and draws from work done in 2005-2008 by Minterra and in 2013 by Laurion, then located in Vancouver, B.C.

Only one document related to metallurgical testing commissioned by Minterra was provided by Giant. This is an Excel spreadsheet comparing acid- and cyanide-soluble copper recoveries for 1.52-meter drill intervals in drill holes MH-2, MH-3, MH-4, MH-5, MH-6 MH-7 and MH-8. (Note- There was no data included for drill hole MH-1). The spreadsheet also includes copper assays determined by 4-acid ICP-AES analyses and the acid-leach recovery for each interval. In order to estimate appropriate acid-leach copper recoveries for the Majuba Hill material, the copper grades and acid-leach recoveries were utilized. Recoveries were plotted as a function of copper grade for drill holes MH-2, MH-3, MH-5, MH-6 and MH-7. Drill holes MH-4 and MH-8 were not included in the plot, as they only contained eight drill intervals combined.

Visual inspection of the plots for the five holes indicated similar behavior in all cases. Above 0.4% Cu, the recoveries were grouped reasonably tightly and increased as grade increased. The recoveries between 0.3 and 0.4% Cu were more scattered and below 0.3% were the most widely scattered (15 to 93% recovery). For purposes of analysis, the

36 data points below 0.1% Cu were assumed to be waste. With this breakdown there are 95 data points in low-grade material (0.1 to 0.3% Cu), 18 data points in mid-grade portion (0.3 to 0.4% Cu) and 67 data points above 0.4% Cu (high-grade). Because the high-grade data points for each hole appeared to follow a reasonably linear grade-recovery relationship, it was decided to analyze the data using a linear regression with the simple relationship of :

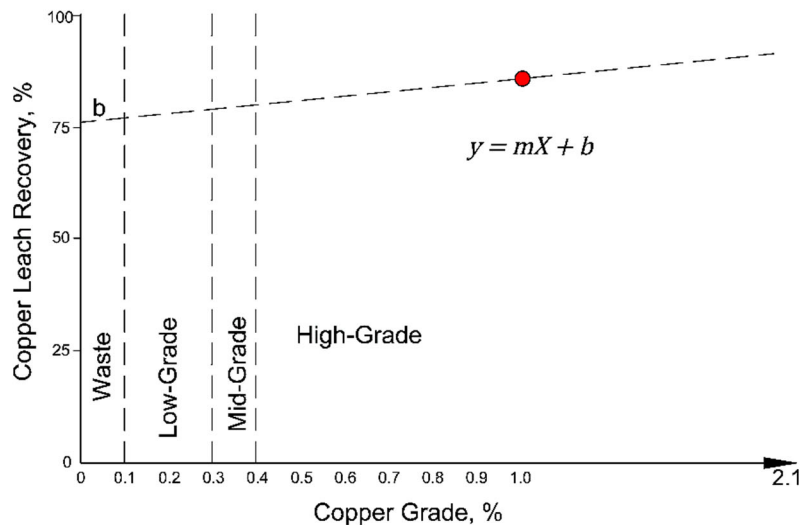
$$Y = mX + b.$$

Here Y is the estimated recovery at a particular copper grade X, m is the slope of the grade-recovery line, and b is the recovery intercept at 0% Cu (the y axis). The various ore zones and the regression plot are also shown on Figure 24.

Because the expressions for the five drill holes were similar, an unweighted average value of m and b were calculated, giving the expression:

$$Y = 10X + 70.$$

Figure 21 - Minterra Acid-Leach Recovery Versus Copper Grades



This can be used to estimate recovery for any copper grade above 0.4% Cu. Due to the wide scatter in the lower-grade materials, a simple arithmetic average recovery was calculated for the low-grade material (50%) and mid-grade zone (62%).

Further consideration of these recoveries suggested that extraction in the actual operation would be somewhat higher than extraction of the acid soluble copper alone. The reason is that industrial leach solutions also contain iron leached from the rock. In the vast majority of copper leach operations, microbial activity within the leach piles will oxidize the iron to the ferric state. The ferric iron has sufficient oxidizing capacity to solubilize secondary copper minerals such as chalcocite and covellite, adding to total recovery. A conservative estimate is that an additional 20% of the non-acid soluble copper in the oxide and transition zones will be recovered. For example, if the acid soluble recovery is 60%, then 20% percent extraction of the remaining copper (40%) would provide another 8% to total recovery. When the additional recovery is integrated into the expression above for grades above 0.4%Cu, the expression becomes

$$Y = 3X + 77$$

The revised recovery for the low-grade material increases to 60.0% and the recovery for the mid-grade portion increases to 69.6%. While a comprehensive metallurgical testwork program is needed to validate these recoveries, they seem reasonably consistent with recoveries in many leach operations in Chile and elsewhere.

Only a single additional historical metallurgical report (Laurion, 2013) was made available for review. All tests were run on a single composite of 6-mesh assay reject material assaying 0.62% Cu and 34.6g Ag/t. Although there was no

indication that the material was representative, the copper content is well within the range observed in the drilling program.

One set of tests was performed to leach the copper using sulfuric acid at pH 1.3. Both the original 6-mesh material and material ground to 200 mesh were leached for 14 days. As might be expected, the finer material achieved a higher copper extraction at the fixed leach cycle, 84.6% vs. 81.1%. These results provide a good indication that the ore would be amenable to a conventional heap leach approach recovering the copper by solvent extraction-electrowinning. For purposes of this report, a crushed ore leach operation is assumed. However, if the leachable copper mineralization is fracture-hosted, a mine-to-leach operation may be viable. Elimination of the crushing circuit would provide some savings in capital and operating costs. Although unlikely, it is also possible that some constituent of the ore could cause leaching or recovery problems. However, this could not be checked, as no whole-ore analyses were provided.

The Laurion (2013) report also described tests intended to determine if the copper and silver could be co-extracted. One option was to leach both simultaneously with a single lixiviant (thiosulfate). The other option was a sequential 2-stage operation, first leaching the copper with acid, then restacking and neutralizing the leach residue, and finally re-leaching it with either cyanide or thiosulfate. In the single lixiviant tests, silver extraction exceeded 70%, but copper extraction only reached about 10%. No results were reported for the 2-stage approach. Thus, co-extraction by leaching does not appear to be a viable option.

Mineral Resource Estimates

No mineral resources have been estimated in the Technical Report.

Interpretation and Conclusions

RESPEC have reviewed the project data, audited the project database and visited the project site. Mr. Bickel opines that the data provided by Giant is generally an accurate and reasonable representation of the Majuba Hill Project.

Considering all the information presented in the Technical Report, it is the author's opinion that the Majuba Hill Project is an attractive exploration property with a significant footprint of known mineralization which has not been fully tested. Geophysical surveys and surface geochemistry suggest potential for expansion of the mineralization both at depth and laterally. The project location, jurisdiction and potential processing methods are relatively favorable at Majuba Hill for development.

Presently available data suggest that the hypogene copper mineralization comprises a near vertical to steeply dipping (and locally sub-horizontal in supergene enrichment), northeast-trending zone that reaches widths in the range of 700 to 900 meters and has vertical extents of approximately 775 meters. The deposit consists principally of veins and stockworks with a variety of copper minerals, $\pm$ cassiterite, $\pm$ molybdenite, $\pm$ bismuthinite. The copper mineralization accompanies phyllic and potassic alteration assemblages. Alteration zones at Majuba Hill and hypogene mineralization styles suggest that the deposit is part of, or related to, a porphyry copper or copper-rich porphyry tin system. As with other porphyry deposits, understanding the evolution of alteration and hypogene copper mineralogy in the development of the deposit is critical. Hydrothermal alteration as it relates to mineralization represents the most easily recognized and broadly spatially distributed guide in the exploration for new ore deposits. It is the author's opinion that further geological investigation, with emphasis on hydrothermal alteration, will be important for defining more hypogene mineralization on the property.

Copper mineralization at Majuba Hill is mainly hosted within a package of felsic hypabyssal to subvolcanic rocks and related felsic to intermediate intrusions. Mineralization at the deposit is primarily controlled by steep, northwest-dipping structural fabrics related to the emplacement of these rocks within older metasedimentary rocks. Locally, supergene processes have created sub-horizontal leached and underlying enriched zones. The extent of the supergene zones and how they interplay with steeper, primary mineralization is only broadly understood with the current distribution of drilling and sampling. Higher grades of copper mineralization domains are commonly associated with supergene zones containing various copper oxides and secondary sulfides. Copper oxides represent an attractive target because lower-grade prospects have the potential to produce low-cost copper in an environmentally friendly fashion. It is the opinion of the author that supergene copper at Majuba Hill has been locally mobilized and reprecipitated, especially in breccias. The extent of mobilization of copper is not thoroughly understood at Majuba Hill because of a lack of data in the hypogene zone. Based on existing data, observed relationships, mineralogy, and the non-reactive

host rock environment, the deposit appears consistent with a system having evidence for enhanced copper mobility. However, hypogene copper mineralization exists directly below the supergene zone. The extent of hypogene mineralization has not been delineated by drilling. The district has not been fully explored, and additional copper sources in the areas outside of known mineralization are possible.

Unlike most Cordilleran porphyry copper and copper-molybdenum deposits, substantial tin was mined historically at Majuba Hill. The tin mineralization overlaps with the copper mineralization but has not been analyzed in this report due to insufficient assay data to understand its extents and mineralization controls. Other elements, including silver, gold, molybdenum, and bismuth are known to exist at Majuba Hill but, like tin, have not been analyzed in the scope of this technical report. The exploration upside potential of the property includes finding economic quantities of these other elements in addition to copper.

Satellite zones of known mineralization occurring adjacent to Majuba Hill along a northwest-striking trend, which is perpendicular to the dominant trend of mineralization at Majuba Hill, have not been targeted with drilling to date. The current understanding of how these occurrences fit into the district scale mineralization trends is not well understood.

Giant provided RESPEC with information derived from 49 RC and rotary holes, and 55 core holes totaling 25,005.5 meters of drilling. While auditing this information revealed few errors and some unverifiable drilling campaigns (due to lack of supporting data), no significant issues were identified by an evaluation of QA/QC data compiled by RESPEC.

Drilling at Majuba Hill is highly clustered in the area of historical mining. The variable drilling orientations used throughout historical campaigns are not particularly efficient in delineating steeply dipping, high-grade zones or the sub-horizontal supergene zones.

The following interpretations and conclusions pertain to the metallurgical aspects of the Majuba Hill Project:

- The available acid-leach copper recoveries display an increase with increasing grade, particularly above 0.4% Cu where recovery averages more than 70%;
- Even at grades below 0.1% Cu, the recovery averages about 50%;
- In an actual operation some additional recovery would be expected from non-acid soluble minerals. This is due to the presence of ferric iron in the leach solution, which will oxidize and solubilize copper sulfide minerals;
- Available results show that the mineralized material should be amenable to conventional heap; and
- Based on limited data, some sort of dual leach approach to recover both copper and silver does not appear to be viable.

Recommendations

It is the author's opinion that Majuba Hill is a property of merit that warrants further exploration. Future work and project activities at Majuba Hill should be focused specifically on identifying, drill testing and defining additional high-grade copper zones within or around the areas of known mineralization and prospective geological features in the district with the aim of developing the copper exploration target. The recommended program has an estimated cost of \$3.295 million as outlined below.

Table 13 - Giant Estimated Budget for the Recommended Work

Recommendation Item	Cost (USD)
Drill Targeting	100,000
Drilling Internal (5,000 meters RC; 300 meters core)	1,500,000
Drilling External (1,220 meters core)	1,500,000

Re-Assaying	50,000
Metallurgical Testing	145,000
Total	3,295,000

The author proposes the following recommended work, in order of importance, as listed below. It should be noted that this work plan is generalized and should be evaluated by Giant staff for modifications.

- 1) Drill Targeting
 - a. More detailed three-dimensional modeling of geology and alteration, including structure;
 - a. Soil geochemistry;
 - b. Geophysics; and
 - c. Integration of the above with existing data to refine drilling targets.
- 2) Drilling
 - a. Drilling internal to known mineralization, and
 - b. Drilling external to known mineralization
- 3) Re-Assaying
- 4) Metallurgy

DIVIDENDS OR DISTRIBUTIONS

The Company has not paid dividends since its inception.

There are no restrictions in the Company's articles or elsewhere, other than customary general solvency requirements, which would prevent the Company from paying dividends. All of the Common Shares will be entitled to an equal share in any dividends declared and paid. However, the Company has limited cash flow and anticipates using all available cash resources to fund its research and development initiatives and working capital. As such, there are no plans to pay dividends for the foreseeable future.

Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Company consists of unlimited Common Shares without par value. As of the date of this AIF, a total of 70,440,597 Common Shares are issued and outstanding as fully paid and non-assessable. In addition, 1,050,000 Common Shares are reserved for issuance under Options, 40,927,521 Common Shares are reserved for issuance under Warrants, 1,077,844 are reserved for issuance under Finder's Warrants, and 2,650,000 are reserved for issuance under RSUs.

Common Shares

Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders and to receive all notices and other documents required to be sent to Shareholders in accordance with the Company's articles, corporate law and the rules of any applicable stock exchange. On a poll, every Shareholder has one vote for each Common Share. The holders of Common Shares are entitled to dividends if, as and when declared by the Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Company. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provision.

Warrants

The following table sets forth all Warrants of the Company that are outstanding as of the date of this AIF:

Expiry Date	Number of Warrants	Exercise Price (CAD\$)
May 1, 2025	5,866,500	\$0.25
December 31, 2025	25,650,000	\$0.25
January 14, 2026	6,375,000	\$0.25
May 14, 2026	3,036,021	\$0.40
<u>Total</u>	<u>40,927,521</u>	

Options

The Company has adopted a Stock Option Plan (the “**Option Plan**”). Under the Option Plan, the Company can issue up to 10% of the issued and outstanding Common Shares as incentive stock options (“**Options**”) to directors, officers, employees and consultants to the Company. The Option Plan limits the number of Options which may be granted to any one individual to not more than 5% of the total issued Common Shares of the Company in any 12-month period. The Option Plan also limits the Options which may be granted to any one individual if the exercise would result in the issuance of Common Shares more than 2% in any 12-month period. The number of Options granted to any one consultant or a person employed to provide investor relations activities in any 12-month period must not exceed 2% of the total issued Common Shares of the Company. As well, Options granted under the Option Plan may be subject to vesting provisions as determined by the Board.

The following table discloses all outstanding Options as of the date of this AIF:

Expiry Date	Number of Options	Exercise Price (CAD\$)
June 16, 2025	350,000	\$0.75
August 20, 2025	100,000	\$0.45
December 1, 2024	200,000	\$0.20
January 17, 2026	400,000	\$0.52
<u>Total</u>	<u>1,050,000</u>	

Restricted Share Units

The Company adopted the RSU Plan on December 2, 2019. The RSU Plan is designed to provide certain directors, officers, consultants and other key employees of the Company and its related entities with the opportunity to acquire RSUs of the Company. The RSU Plan allows the Company to award, in aggregate, up to a rolling 10% maximum of the issued and outstanding Common Shares from time to time, under and subject to the terms and conditions of the RSU Plan.

The following table sets forth all RSUs of the Company that are outstanding as of the date of this AIF:

Expiry Date	Number of RSUs	Share Price (CAD\$)
June 16, 2025	75,000	\$0.66
August 20, 2025	100,000	\$0.45
January 8, 2026	1,950,000	\$0.31
January 17, 2026	375,000	\$0.51
February 4, 2026	150,000	\$0.45
<u>Total</u>	<u>2,650,000</u>	

Finder Warrants

The following table sets forth all Finder's Warrants of the Company that are outstanding as of the date of this AIF:

Expiry Date	Number of Finder's Warrants	Exercise Price (CAD\$)
May 1, 2025	214,000	\$0.25
May 14, 2026	43,844	\$0.40
December 31, 2025	608,000	\$0.25
January 10, 2026	212,000	\$0.25
<u>Total</u>	<u>1,077,844</u>	

MARKET FOR SECURITIES

Trading Price and Volume

The Company's Common Shares trade on the CSE under the trading symbol "BFG." The Common Shares are quoted on the OTC Pink Sheets under the symbol "BFGFF" and on the FRA under the symbol "YW5".

The following table sets out the high and low sale prices and the aggregate volume of trading of the Common Shares on the CSE for the months indicated.

Date	High (\$)	Low (\$)	Volume (no. of Common Shares)
June 2023	0.19	0.145	1,520,170
July 2023	0.19	0.15	955,551
August 2023	0.21	0.17	1,115,966
September 2023	0.175	0.115	929,943
October 2023	0.13	0.07	820,595
November 2023	0.08	0.045	2,401,115
December 2023	0.075	0.03	3,149,306
January 2024	0.075	0.035	887,572
February 2024	0.045	0.025	1,093,747
March 2024	0.045	0.025	2,585,405
April 2024 ⁽¹⁾	0.45	0.20	4,637,338
May 2024	1.01	0.43	300,297
June 2024	0.87	0.51	186,158

Note:

(1) The Common Shares were consolidated on a 20 to 1 basis on April 1, 2024

A portion of the Company's issued and outstanding Warrants were listed on the CSE on October 22, 2024 and trade under the trading symbol "BFG.WT". The following table sets out the high and low sale prices and the aggregate volume of trading of the Warrants on the CSE for the months indicated.

Date	High (\$)	Low (\$)	Volume (no. of Warrants)
October 22- 31, 2024	0.035	0.015	490,000
November 2024	0.035	0.015	820,000
December 2024	0.05	0.02	1,430,000
January 2025	0.30	0.05	3,016,500
February 2025	0.205	0.095	750,000

Date	High (\$)	Low (\$)	Volume (no. of Warrants)
March 1 – 7, 2025	0.21	0.13	385,000

Prior Sales

In the financial year ended June 30, 2024 and up until the date of this AIF, Giant issued the following securities that were not listed or quoted on any stock exchange:

Date of Issuance	Number and Type of Securities Issued	Exercise Price
January 10, 2025	6,375,000 Warrants ⁽¹⁾	\$0.25
January 10, 2025	214,000 Finder's Warrants ⁽¹⁾	\$0.25
December 31, 2024	25,650,000 Warrants ⁽¹⁾	\$0.25
December 31, 2024	608,000 Finder's Warrants ⁽¹⁾	\$0.25
May 14, 2024	4,603,021 Warrants ⁽¹⁾	\$0.40
May 14, 2024	48,020 Finder's Warrants ⁽¹⁾	\$0.30
May 1, 2024	15,455,000 Warrants ⁽¹⁾⁽²⁾	\$0.25
May 1, 2024	278,775 Finder's Warrants ⁽¹⁾	\$0.20

Notes:

- (1) Issued in connection with a private placement
(2) 15,143,000 of these Warrants were subsequently listed on the CSE on October 22, 2024.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this AIF, no securities of the Company are currently held in escrow or are subject to a contractual restriction on transfer.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holding

The following table sets out the names, province or state and country of residence, positions with or offices held with Giant, and principal occupation for the past five years of each of Giant's directors and executive officers, as well as the period during which each has been a director of Giant. The information below is presented as of the date of this AIF.

The term of office of each director of Giant expires at the annual general meeting of Shareholders each year.

Directors and Executive Officers

Name, Province and Country of Residence	Position or Office held with the Company and the Date Appointed	Number and Percentage of Securities Held ⁽¹⁾	Principal Occupations Held for Previous Five Years ⁽²⁾
David Greenway ⁽³⁾ British Columbia, Canada	President, CEO & Director	3,936,667 Common Shares ⁽⁴⁾ 380,000 RSUs 4,357,607 Warrants ⁽⁴⁾ 5.64%	President, CEO and a director of the Company and Recharge Resources Ltd.
Natasha Sever Lombardy, Italy	CFO & Corporate Secretary	517,747 Common Shares 416,667 Warrants 0.74%	CFO: Recharge Resources Ltd, Greenbank Ventures Inc., Stamper Oil & Gas Corp., ChalkRidge Technologies Inc., Feel Foods Ltd.
Lawrence Segerstrom Arizona, USA	Director	106,348 Common Shares 100,000 RSUs 0.15%	Geologist
Bradley Dixon ⁽³⁾ Idaho, USA	Director	13,750 Common Shares 100,000 RSUs 0.02%	Partner and attorney at Givens Pursley LLP
Andrew Mugridge ⁽³⁾ British Columbia, Canada	Director	Nil	VP Investor Relations at Timpi Inc. from 2022 to present; Financial Advisor of Hotspur Financial Services Ltd. from 2021 to 2023; Representative of ZLC Wealth Inc. from 2015 to 2021

Notes:

- (1) Based on 69,738,322 issued and outstanding Common Shares calculated on an undiluted basis.
- (2) The information as to the principal occupation, business or employment, and shares beneficially owned or controlled is not within the knowledge of the Company and has been furnished by the respective director/officer.
- (3) Member of the Audit Committee.
- (4) Mr. Greenway holds 770,000 Common Shares and 1,023,600 Warrants indirectly through Bam Bam Capital Corp., a corporation controlled by Mr. Greenway.

As of the date of this AIF, the directors and officers of the Company, as a group, own or control or exercise direction over 4,574,512 Common Shares, representing approximately 6.56% of the current issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

Except as disclosed below, no director or officer of the Company is, at the date of this AIF, or was within the past ten years, a director or officer of any other issuer that:

- a) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 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
- b) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 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 as acting in the capacity as director, chief executive officer or chief financial officer.

Bankruptcies

To the best of the Company's knowledge, no existing director or officer of the Company:

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

Penalties or Sanctions

Except as disclosed below, to the Company's knowledge, no existing or proposed 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:

- a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or
- b) 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.

On July 13, 2011, the BCSC issued a notice of hearing alleging that the Company's CEO and director, David Greenway, contravened section 57.2(2) of the *Securities Act* (British Columbia) by purchasing 68,500 shares of Global Uranium Corp. ("Global") while being in a special relationship with Global and with knowledge of a material fact relating to Global that had not been generally disclosed. The purchases took place between March 31 and April 16, 2010.

The BCSC determined in their February 22, 2012 decision that David Greenway had inadvertently breached section 57.2(2) of the *Securities Act* (BC). Accordingly, the BCSC issued the following sanctions:

- Mr. Greenway was banned from trading securities of any issuer with whom he is in a special relationship until the later of July 22, 2012 and until he paid a \$19,177 administrative penalty.

The administrative penalty has been paid in full and Mr. Greenway's trading ban has subsequently expired.

Conflicts of Interest

Conflicts of interest may arise as a result of the directors and officers of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under British Columbia corporate law. Directors who are in a position of conflict will abstain from voting on any matters relating to the conflicting company. The directors of the Company are required to act honestly, in good faith and in the best interests of the Company.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person that is: (i) a director, officer, or promoter of the Company; (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; or (iii) an associate or affiliate of any of the persons or companies referred to in paragraphs (i) or (ii), has had any material interest, direct or indirect, in any transaction within the three years before the date of this AIF that has materially affected or is reasonably expected to materially affect the Company.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Other than described below, there are no legal proceedings material to the Company that the Company is or was a party to, or that any of its property is or was the subject of, during the financial year ended June 30, 2024. In addition, the Company is not currently aware of any such legal proceedings being contemplated.

On July 11, 2019, a Notice of Civil Claim was filed with the Supreme Court of British Columbia seeking certification for a class action against the Company (the "**Action**"). The proposed class action includes allegations that the Company made misrepresentations in its public disclosure. On November 22, 2021, the plaintiffs were granted leave to proceed with the Action under the Act, and this decision was affirmed on September 13, 2022. The hearing for the certification of the Action was heard in December 2023, and the settlement negotiation is ongoing.

Regulatory Actions

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

TRANSFER AGENT AND REGISTRAR

The Company's transfer agent and registrar is Endeavor Trust Corporation of 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

The material contracts of the Company as of the date of this AIF are as follows:

1. The Warrant Indenture entered into between Giant and Endeavor, effective as of September 20, 2024.

INTERESTS OF EXPERTS

Jeffrey M. Bickel, C.P.G., Senior Geologist, of RESPEC Company LLC, prepared the Technical Report and is the Qualified Person. RESPEC is independent from the Company within the meaning of NI 43-101.

The Company's auditor is SHIM & Associates LLP. Such auditor has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

No person whose profession or business gives authority to a statement made by such person and who is named in this AIF has received or will receive a direct or indirect interest in the Company's property or any associate or affiliate of the Company. As at the date hereof, none of the aforementioned persons beneficially owns, directly or indirectly, securities of the Company or its associates and affiliates.

In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or is expected to be elected, appointed or employed as, a director, senior officer or employee of the

Company or of an associate or affiliate of the Company, or as a promoter of the Company or an associate or affiliate of the Company.

AUDIT COMMITTEE

The Company is required to have an audit committee comprised of not less than three (3) directors, a majority of whom are not officers, control persons or employees of the Company or an affiliate of the Company.

The Audit Committee's mandate and responsibilities are detailed in the Audit Committee Charter, and include assisting the Board in fulfilling its oversight responsibilities relating to: (i) the integrity of the Company's financial statements; (ii) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements; (iii) the qualifications, independence and performance of the Company's auditor; (iv) internal controls and disclosure controls; (v) the performance of the Company's internal audit function; (vi) consideration and approval of certain related party transactions; and (vii) performing the additional duties set out in the Audit Committee Charter or otherwise delegated to the Audit Committee by the Board.

Audit Committee Charter

The Audit Committee Charter is attached to the Company's Management Information Circular dated October 28, 2024, filed on SEDAR+ on October 31, 2024.

Composition of Audit Committee and Independence

The Audit Committee is comprised of David Greenway, Bradley Dixon and Andrew Mugridge. Each of the members of the Audit Committee are financially literate, as defined in NI 52-110, due to their involvement with public companies and reviewing of financial statements. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. Mr. Dixon and Mr. Mugridge are not officers, control persons or employees of the Company and are "independent" of the Company in accordance with NI 51-110. Mr. Greenway is the CEO of the Company and is not "independent" of the Company in accordance with NI 52-110. The Audit Committee meets the requirements applicable to a "venture issuer" (as defined in NI 51-102).

Relevant Education and Experience

NI 52-110 provides that 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 and level 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. All of the members of the Audit Committee are financially literate.

Each member of the Audit Committee has adequate education and experience that is relevant to their 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;
- (b) the ability to assess the general application of those principles in connection with accounting for estimates, accruals and provisions;
- (c) 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
- (d) an understanding of internal controls and procedures for financial reporting.

David Greenway

Mr. Greenway is a respected CEO with over 20 years of expertise in managing, financing, and developing growth strategies for a range of public companies. With a strong background in the resource sector, Mr. Greenway has demonstrated his ability to drive success and create value. Through his strategic vision and business acumen, he has played a pivotal role in the growth and development of numerous listed companies, ensuring their success and longevity in highly competitive markets.

Brad Dixon

Mr. Dixon, partner at Givens Pursley LLP and Litigation Group co-chair, brings 20+ years of experience specializing in complex commercial litigation. His expertise encompasses diverse disputes in construction, secured transactions, real estate, employment, and natural resources. With a strong track record, he delivers favorable outcomes for clients, leveraging his B.Sc. in Political Science (Boise State University) and JD (Willamette University College of Law).

Andrew Mugridge

Mr. Mugridge has been involved in the finance and marketing sectors since entering the industry in 2006. His career began with consulting for publicly traded companies, focusing on financial and marketing strategies that drive growth and shareholder value. From 2006 to 2014, Mr. Mugridge operated a successful investor relations firm, where he honed his skills in managing investor communications and corporate marketing. He then transitioned to a principal role at a financial advisory firm in Vancouver, British Columbia, where he continues to provide strategic financial counsel to a diverse client base. His professional experience is extensive, having served as a representative at ZLC Wealth Inc. from September 2015 to September 2021 and as Principal at Hotspur Financial Services Ltd. from June 2010 to July 2023. Additionally, he has been a Director at Recharge Resources Ltd. since March 2022.

Mr. Mugridge's educational background includes a Certificate of Marketing Management from the British Columbia Institute of Technology and completion of the Exempt Market Proficiency (EMP) Course from the IFSE Institute.

Audit Committee Oversight

At no time since 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

The Company is relying on the exemptions provided for "venture issuers" in section 6.1 of NI 52-110 with respect to Part 3 – *Compensation of the Audit Committee* and Part 5 – *Reporting Obligations*.

Since the effective date of NI 52-110, the Company has not relied on the exemptions contained in sections 2.4 or 8 of NI 52-110 or an exemption from NI 52-110 in whole or in part, granted under Part 8 of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditors during the last two completed financial years:

Financial Period	Audit Fees ⁽¹⁾	Audit-Related Fees ⁽²⁾	Tax Fees ⁽³⁾	All Other Fees ⁽⁴⁾
June 30, 2024	\$25,000	Nil	Nil	\$8,315
June 30, 2023	\$24,726	Nil	\$5,513	Nil

Notes:

- (1) “**Audit Fees**” include fees necessary to perform the annual audit and quarterly reviews of the Company’s financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits. Aggregate fees billed by the Company’s auditor for audit related services and quarterly financial statement review.
- (2) “**Audit-Related Fees**” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “**Tax Fees**” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions and requests for rulings or technical advice from tax authorities.
- (4) “**All Other Fees**” include all other non-audit services.

ADDITIONAL INFORMATION

Additional information relating to Giant, including directors’ and officers’ remuneration and indebtedness, principal holders of Giant’s securities, and securities authorized for issuance under equity compensation plans, is contained in annual financial statements, management’s discussion and analysis, proxy circulars and interim financial statements of the Company, available under the Company’s profile on SEDAR+ at www.sedarplus.ca.