

FORM 2A

LISTING STATEMENT



AUREUM EXPLORATION INC.

(the "Issuer" or the "Corporation")

June 4, 2026

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

NOTE TO READER

This Listing Statement contains a copy of the long form prospectus of Aureum Exploration Inc. (the “**Corporation**”) dated June 4, 2026 (the “**Prospectus**”). Certain sections of the Canadian Securities Exchange (the “**Exchange**”) form of Listing Statement have been included following the Prospectus to provide additional disclosure on the Corporation required by the Exchange, as well as updating certain information contained in the Prospectus.

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SCHEDULE A

Table of Concordance

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SCHEDULE B

Prospectus of Aureum Exploration Inc. dated March 10, 2026

(See attached.)

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This amended and restated prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons authorized to sell such securities.

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

AMENDED AND RESTATED PROSPECTUS

Initial Public Offering

March 10, 2026



MINIMUM OFFERING: \$475,000 (4,750,000 COMMON SHARES)
MAXIMUM OFFERING: \$600,000 (6,000,000 COMMON SHARES)
PRICE: \$0.10 PER COMMON SHARE

This amended and restated prospectus (the “Prospectus”) qualifies the distribution (the “Offering”) of common shares (the “Common Shares”) of Aureum Exploration Inc. (the “Corporation”) consisting of an initial public offering of a minimum of 4,750,000 Common Shares for minimum gross proceeds of \$475,000 (the “Minimum Offering”) and a maximum of 6,000,000 Common Shares for maximum gross proceeds of \$600,000 (the “Maximum Offering”) by the Corporation at a price of \$0.10 per Common Share (the “Issue Price”). The Common Shares are being offered for sale by Haywood Securities Inc. (the “Agent”). The Issue Price was determined by arm’s length negotiation between the Corporation and the Agent.

	Price to the Public	Agent’s Commission ⁽²⁾	Net Proceeds to the Corporation ⁽³⁾⁽⁴⁾
Per Common Share	\$0.10 ⁽¹⁾	\$0.008	\$0.092
Minimum Offering ⁽⁶⁾⁽⁷⁾	\$475,000 ⁽²⁾⁽⁴⁾	\$38,000 ⁽²⁾⁽⁴⁾⁽⁵⁾	\$437,000
Maximum Offering ⁽⁶⁾	\$600,000 ⁽²⁾⁽⁴⁾	\$48,000 ⁽²⁾⁽⁴⁾⁽⁵⁾	\$552,000

Notes

- (1) The Issue Price was determined by negotiations between the Corporation and the Agent.
- (2) The Agent will receive a cash commission of 8% of the gross proceeds from the sale of the Common Shares (the “Agent’s Commission”) offered hereby (including any Common Shares sold upon exercise of the Over-Allotment Option (as defined herein), other than in respect of gross proceeds from the sale of Common Shares to purchasers on the President’s List (as defined herein), for which the Agent will receive a cash commission of 5%.
- (3) In addition to the Agent’s Commission, the Agent will receive common share purchase warrants (the “Agent’s Warrants”) entitling the Agent to subscribe for that number of Common Shares (the “Agent’s Shares”) as is equal to 8% of the number of Common Shares sold in the Offering other than those sold to purchasers on the President’s List for which the Agent will receive no Agent’s Warrants. Each Agent’s Warrant entitles the holder to purchase one Agent’s Share at the Issue Price for a period of 24 months following the Closing Date. The Agent will not receive Agent Warrants as commission for the President’s List subscribers. This Prospectus also qualifies the distribution of the Agent’s Warrants. The Agent will also receive a corporate finance fee (the “Corporate Finance Fee”) in the amount of \$25,000, plus applicable taxes. The

- Corporation will also pay the Agent's expenses, including, but not limited to, the legal fees and disbursements of the Agent's legal counsel. See "*Plan of Distribution*".
- (4) After deducting the Agent's Commission, but before deducting the estimated Agent-related expenses of the Offering of \$62,150, payable by the Corporation, which includes the Corporate Finance Fee and the Agent's legal fees, expenses, and applicable taxes. These expenses will be paid from the proceeds of the Offering. See "*Use of Proceeds*".
 - (5) Assumes no President's List subscribers.
 - (6) The Corporation has granted the Agent an option (the "**Over-Allotment Option**"), exercisable in whole or in part, by the Agent giving notice to the Corporation at any time up to 48 hours prior to the Closing Date, to sell up to an additional 15% of the number of Common Shares sold under the Offering at the Issue Price. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares issuable thereunder. A purchaser who acquires Common Shares forming part of the underwriters' over-allocation position acquires those securities under this Prospectus, regardless of whether the overallocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.
 - (7) There will be no Closing unless purchasers for the Minimum Offering are received.

The Agent has agreed to conditionally offer the Common Shares on a best-efforts agency basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agent in accordance with the conditions contained in the Agency Agreement referred to under "*Plan of Distribution*", subject to the approval of all legal matters on the Corporation's behalf by Fish Purdy LLP and on the Agent's behalf by Laflamme Legal Professional Corporation.

The Offering is subject to the receipt by the Agent of subscriptions for the Minimum Offering in the amount of \$475,000. Subscriptions for Common Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of the receipt for the final prospectus, the distribution will cease and all subscription monies will be returned to the purchasers without interest or deduction, unless otherwise agreed to by the Agent and the subscribers. The Agent will hold in trust all funds received from subscriptions until the Minimum Offering amount has been raised, and if the Minimum Offering amount is not raised within the distribution period, the Agent will return the funds to the subscribers without any deductions, See "*Plan of Distribution*".

As at the date of this Prospectus, the Corporation is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements*) that is: (i) filing a long form prospectus; (ii) not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (iii) does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on (A) the Toronto Stock Exchange, (B) the Aequitas NEO Exchange Inc., (C) a U.S. marketplace, or (D) a marketplace outside Canada and the United States (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

The following table sets out the number of securities that may be issued by the Corporation to the Agent pursuant to the Over-Allotment Option and the Agent's Warrants based on the Maximum Offering:

Agent's Position	Maximum Number of Common Shares Available	Exercise Period	Exercise Price
Agent's Warrants ⁽¹⁾	480,000 ^{(2) (3)}	2 years from the Closing Date	\$0.10 per Agent Warrant
Over-Allotment Option	900,000 ⁽⁴⁾	Up to 48 hours prior to the Closing Date	\$0.10 per Share

Notes

- (1) This Prospectus also qualifies the distribution of the Agent's Warrants. See "*Plan of Distribution*".
- (2) This number assumes that the Minimum Offering is achieved in the Offering. The Corporation has no intention of issuing more Common Shares than are necessary to achieve the Minimum Offering, but if additional Common Shares are sold, then the number of Common Shares issuable to the Agent will rise in accordance with the terms of the Agency Agreement.
- (3) This number assumes that the maximum number of Common Shares available under the Offering is sold. If the Minimum Offering is achieved, then the number of Agent's Warrants available to the Agent will be 380,000.
- (4) This number assumes that the maximum number of Common Shares available under the Offering is sold. If the Minimum Offering is achieved, then the number of Common Shares issuable pursuant to the Over-Allotment Option shall be 712,500.

There is no market through which the Common Shares may be sold and purchasers may not be able to resell the Common Shares purchased under this Prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “*Risk Factors*”. The Corporation has applied to the Canadian Securities Exchange (the “Exchange” or the “CSE”) to conditionally approve a listing of the Common Shares. The listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange, including prescribed distribution and financial requirements.

In connection with the Offering, the Agent may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the common shares of the Corporation at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

The Corporation is neither a “connected issuer” nor a “related issuer” of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*. Members of the Agent’s pro group currently hold 1,200,000 Common Shares of the Corporation representing 12.85% of the issued and outstanding before the Offering and 8.51% of the issued and outstanding Common Shares after the Offering, assuming the Minimum Offering.

Prospective investors should be aware that the acquisition or disposition of the securities described herein may have tax consequences in Canada. This Prospectus does not describe these tax consequences fully. You should consult and rely on your own tax advisor with respect to your own circumstances. See “*Risk Factors*”.

AN INVESTMENT IN NATURAL RESOURCE CORPORATIONS INVOLVED A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE PROPERTIES (AS IS THE CASE WITH THE CORPORATION) ARE IN THE EXPLORATION STATE AS OPPOSED TO THE DEVELOPMENT STAGE. AN INVESTMENT IN THE COMMON SHARES SHOULD ONLY BE MADE BY PERSONS WHO CAN AFFORD THE TOTAL LOSS OF THEIR INVESTMENT. INVESTORS SHOULD CAREFULLY CONSIDER THE RISKS REFERRED UNDER THE HEADING “RISK FACTORS” IN THIS PROSPECTUS. THE CORPORATION IS ENGAGED IN MINERAL PROPERTY ACQUISITION, EXPLORATION AND DEVELOPMENT, THE SUCCESS OF WHICH CANNOT BE ASSURED. THE CORPORATION HAS NO HISTORY OF EARNINGS. THE CORPORATION HAS NO PRESENT INTENTION TO PAY ANY DIVIDENDS ON ITS COMMON SHARES. PURCHASERS MUST RELY UPON THE ABILITY, EXPERTISE, JUDGMENT, DISCRETION, INTEGRITY, AND GOOD FAITH OF THE MANAGEMENT OF THE CORPORATION. See “*Risk Factors*” and “*Cautionary Statement Regarding Forward-Looking Information*” for a discussion of factors that should be considered by prospective investors and their advisors in assessing the appropriateness of an investment in the Common Shares.

HEAD OFFICE

The Corporation’s head office and registered and records office is located at Suite 400-90 Adelaide West Toronto, ON, M5H 4A6.

CURRENCY

In this Prospectus, unless otherwise indicated, all references to “\$” or “dollars” refer to Canadian dollars.

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PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and certain information relating to the Corporation and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. Purchasers should carefully consider, among other things, the matters discussed under "Risk Factors". See "Glossary" with respect to the meaning ascribed to capitalized terms that are not otherwise defined in this section.

The Corporation: The Corporation is an independent, Canadian-based mineral exploration company. The Corporation was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") on June 4, 2019 under the name "Aureum Exploration Inc." The Corporation's head office and registered and records office is located at Suite 400-90 Adelaide, Toronto, ON, M5H 4A6. The Corporation has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity. See "Corporate Structure".

The Property: The Corporation is focused on the exploration of the Tuition Gold Property consisting of twenty (20) contiguous Claims covering approximately 665 hectares in the Rochebaucourt Township in the Abitibi Region of Quebec, Canada.

Pursuant to the terms of the Option Agreement dated June 14, 2019 (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, August 1, 2025 and February 5, 2026), the Corporation has the exclusive and irrevocable right to earn a 100% interest in the Claims upon satisfying certain payments, work expenditures and Common Share issuances to the Optionor. In addition to having issued to the Optionor 200,000 Common Shares in connection with the execution of the Option Agreement, the Corporation issued a further 200,000 Common Shares to the Optionor on June 14, 2021, and is still required to make a \$25,000 cash payment and issue a further 200,000 Common Shares to the Optionor on or before the Closing Date, such date to be successfully achieved on or before March 31, 2026. Thereafter, pursuant to the Option Agreement, the Corporation is required to incur an aggregate of \$250,000 in work expenditures on the Tuition Gold Property over the two-year period following Closing, consisting of \$100,000 in the first year and \$150,000 in the second year, cumulatively, or issue to the Optionor 200,000 additional Common Shares on or before each of the first and second anniversary of the Closing, respectively. Provided the Corporation satisfies the foregoing requirements, it will have earned a 100% interest in the Claims, subject to a royalty held by the Optionor consisting of a 2% net smelter return (the "NSR") on all smeltable minerals or metals extracted from the Claims.

As of the date of this Prospectus, the Corporation has completed approximately \$176,615 in work expenditures on the Tuition Gold Property inclusive of the costs associated with producing the Technical Report and has issued 400,000 Common Shares to the Optionor as required under the terms and conditions of the Option Agreement.

A geological report (the "Technical Report") dated October 18, 2024 was prepared by Jamie Lavigne, P. Geo, and Francis Minerals Ltd. Mr. Jamie Lavigne, P. Geo, is a "Qualified Person" as defined in NI 43-101 and is independent of the Corporation. The Technical Report recommends that the Corporation carry out further work consisting entirely of core drilling at three sites on the Tuition Gold Property. Two phases of drilling are recommended with the second phase to be entirely contingent on positive results from the first phase. The first phase ("Phase One") comprises drilling and rock sampling with an estimated budget of \$143,750 (including a 15% contingency). The second phase ("Phase Two") comprises additional drilling if warranted by the results of Phase One with an estimated budget of \$718,750 (including a 15% contingency).

See "Description of the Business" and "Tuition Gold Property".

Board and Management:	<u>Name</u>	<u>Position</u>
	Steve Roebuck	President, Chief Executive Officer, Corporate Secretary and Director
	Reem Chalhoub	Chief Financial Officer
	Richard Paolone	Director
	Colin Sutherland	Director

See “*Directors, Officers and Promoters*”.

Offering:

The Offering consists of the Minimum Offering of 4,750,000 Common Shares at a price of \$0.10 per Share for gross proceeds of \$475,000 and a Maximum Offering of 6,000,000 Common Shares at a price of \$0.10 per Share for gross proceeds of \$600,000. If the Minimum Offering does not complete, the Offering will not close. The Corporation will pay the Agent the Agent’s Commission of 8% of the gross amount raised pursuant to the Offering, and an Agent’s Commission of 5% for subscribers on the President’s List as well as the Corporate Finance Fee, and the Corporation will issue to the Agent the Agent’s Warrants entitling the Agent to purchase that number of Agent’s Shares equal to 8% of the number of Common Shares sold pursuant to the Offering, being 380,000 Agent’s Shares under the Minimum Offering and 480,000 under the Maximum Offering. The Agent will not receive any Agent Warrants for subscribers on the President’s List.

The Offering is subject to the receipt by the Agent of subscriptions for the Minimum Offering in the amount of \$475,000. Subscriptions for Common Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of the receipt for the final prospectus, the distribution will cease and all subscription monies will be returned to the purchasers without interest or deduction, unless otherwise agreed to by the Agent and the subscribers. See “*Description of the Securities Offered*” and “*Plan of Distribution*”.

Issue Price:

\$0.10 per Share.

Available Funds:

The Corporation’s estimated working capital as at February 28, 2026 was a deficit of \$(15,922). The Corporation estimates that the net proceeds from the Minimum Offering, together with the working capital as at February 28, 2026, will be approximately \$338,928 for the Minimum Offering and \$453,928 for the Maximum Offering, after deducting the Agent’s Commission (assuming no subscribers on the President’s List and no exercise of the Over-Allotment Option), and estimated expenses of \$62,150, for each of the Minimum Offering and the Maximum Offering, including the cash portion of the Corporate Finance Fee and Agent’s legal expenses and disbursements plus applicable taxes. The funds expected to be available to the Corporation upon completion of the Minimum Offering and the expected purposes for which such funds will be used are described below:

<u>Funds Available</u>	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Gross proceeds	\$475,000	\$600,000
Less: Agent’s Commission	\$38,000	\$48,000
Less: Estimated expenses ⁽¹⁾	\$62,150	\$62,150
Prospectus and CSE fees	\$20,000	\$20,000
Net Proceeds of the Minimum Offering	\$354,850	\$469,850
Working Capital as at February 28, 2026	\$(15,922)	\$(15,922)
Net Funds Available	\$338,928	\$453,928

Notes

(1) The Corporation expects to incur Agent-related costs of approximately \$62,150, which includes the Corporate Finance Fee of \$25,000 and Agent’s legal expenses and disbursements expected to be approximately \$30,000, each plus applicable taxes.

Use of Proceeds:

The net proceeds of the Minimum Offering and Maximum Offering, respectively, together with the Corporation’s estimated working capital as at February 28, 2026, is intended to be used as follows:

<u>Principal Purpose</u>	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Completion of Phase 1 exploration program on the Tuition Gold Property and spending obligations under the Option Agreement ⁽¹⁾	\$143,750	\$143,750
Option Agreement – IPO Payment	\$25,000	\$25,000
Annual estimated general and administrative costs ⁽²⁾	\$100,200	\$100,200
Unallocated Working Capital	\$69,978	\$184,978
Total	\$338,928	\$453,928

Notes:

- (1) Consistent with the recommendations set out in the Technical Report, the Corporation expects to spend \$143,750 (with a 15% contingency premium) of the budgeted expenditures by Spring 2026 as follows: (1) Drilling - \$75,000; (2) Geologist - \$10,500; (3) Technician - \$5,250; (4) Food and Lodging - \$4,200; (5) Supplies - \$1,950; (6) Transportation - \$2,800; (7) Rental equipment - \$2,800; (8) Rock Analysis - \$10,000; (9) Report, maps and sections – \$7,500; and (10) Work permits, landholder & public consultation - \$5,000 See “Business Milestones and Objectives”.
- (2) Estimated operating expenses for the next 12 months include the following: salaries (\$5,000), transfer agent fees (\$2,000), SEDAR+ filing fees (\$2,000), CSE fees (\$12,000) and general and administrative and office related expenses (\$19,200), audit fees (\$10,000) and legal fees (\$50,000).

Objectives:

- Complete the Offering and concurrently obtain a listing of the Common Shares on the CSE; and
- Complete Phase 1 of the exploration program recommended in the Technical Report.

See “*Use of Proceeds and Available Funds*”.

The total funds expected to be available and the proposed principal uses of the total funds available to the Corporation upon completion of the Offering are as follows:

<u>Principal Purpose</u>	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Stage 1 exploration program on the Tuition Gold Property ⁽¹⁾	\$143,750	\$143,750
Agent’s Commission	\$38,000	\$48,000
Expenses of the Offering	\$62,150	\$62,150
Option Agreement – IPO Payment	\$25,000	\$25,000
Prospectus and CSE fees ⁽²⁾	\$20,000	\$20,000
Estimated general and administrative costs for 12 months after Closing ⁽³⁾	\$100,200	\$100,200
Unallocated Working Capital ⁽⁴⁾	\$69,978	\$184,978

Notes

- (1) The amounts indicated are sufficient to enable the Corporation to fund Stage 1 of the exploration program recommended by the Technical Report and to satisfy all exploration expenditures required under the Option Agreement for the 12 months following the Closing Date. See “*Description of the Business*”
- (2) See “*Use of Proceeds*”.
- (3) This excludes any proceeds to the Corporation from any exercise of Agent’s Warrants.
- (4) This amount is inclusive of working capital \$(15,922) as of February 28, 2026.

Risk Factors: The Common Shares are considered to be highly speculative due to the nature of the Corporation's business and its formative stage of development. An investment in the Common Shares is subject to a number of risks, all of which should be carefully considered by a prospective investor. Such risks include those risks summarized below.

The Corporation has limited operating history and no history of earnings. Resource exploration and development is a speculative business, characterized by a number of significant risks. The Corporation may not be able to obtain mining equipment or other resources required for mineral exploration on a timely basis or at a reasonable cost. The Corporation has negative operating cash flow and has incurred losses since its founding. There is no assurance that the Corporation can obtain further financing when it is required. The Corporation does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. The Corporation may not be able to obtain insurance for all risks. The Corporation's operations are subject to extensive environmental regulations. Mineral exploration and mining operations are subject to hazards normally encountered in exploration, development and production. The Corporation may not have good title to its properties. Many properties in Quebec (where the Corporation's principal mineral property is located) are or could become subject to aboriginal land claims to title.

The mining business is intensely competitive. The success of the Corporation is highly dependent on the performance of its Board and management. Metal prices are volatile. There may not be adequate infrastructure to enable the Corporation to conduct operations. Certain directors and officers of the Corporation may have conflicts of interest. The Corporation currently depends on a single property and may not be able to acquire other mineral properties of merit. If the Corporation fails to incur the exploration expenditures required under the Option Agreement, it may lose its interest in the Tuition Gold Property. The Corporation's growth will require new personnel. Investors will experience dilution of the value of their investment due to the issue of lower priced securities at the private stage, and may experience further dilution upon the exercise of other rights to purchase Common Shares of the Corporation. The continued operations of the Corporation are dependent on the Corporation's ability to generate revenues and to procure additional financing. Prices of publicly traded securities are volatile and there may be market liquidity problems. There is no market for the Common Shares and there is no assurance that a market will develop. The Corporation has never paid dividends and does not expect to pay any dividends in the near future.

AN INVESTMENT IN THE COMMON SHARES IS SUITABLE FOR ONLY THOSE INVESTORS WHO ARE WILLING TO RISK A LOSS OF THEIR ENTIRE INVESTMENT AND WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT. Subscribers should consult their own professional advisors to assess the income tax, legal and other aspects of an investment in Common Shares.

See "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information".

Summary of Financial

Data: The following tables set forth selected financial information with respect to the financial operations of the Corporation for the financial years ended December 31, 2024 and December 31, 2023 and the interim for the three and nine months ended September 30, 2025 which information has been derived from the financial statements of the Corporation and should be read in conjunction with such financial statements and related notes and Annual MD&A and Interim MD&A that are included elsewhere in this Prospectus.

	For the Nine Months Ended September 30, 2025 (\$)	For the Year Ended December 31, 2024 (\$)	For the Year Ended December 31, 2023 (\$)
Total Revenue	Nil	Nil	Nil
Net loss and comprehensive loss	32,794	59,501	76,909
Basic & diluted loss per share	0.00	0.00	0.01

Total assets	7,905	18,207	22,496
Long-term debt	Nil	Nil	Nil
Total liabilities	65,997	43,505	67,224
Contributed surplus	Nil	Nil	Nil
Share capital	354,431	354,431	275,500
Deficit	412,523	379,729	320,228
Exploration and evaluation assets	Nil	Nil	Nil

See “*Selected Financial Information*” and “*Management’s Discussion and Analysis*”.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements in this Prospectus may constitute "forward-looking" statements involving known and unknown risks, uncertainties and other factors regarding the Corporation's intentions, beliefs, expectations and future results as they pertain to the Corporation and the Corporation's industry. This may cause the actual results, performance or achievements of the Corporation, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. This forward-looking information also includes information regarding the financial condition and business of the Corporation, as they exist at the date of this Prospectus and as they are expected to be after the Offering.

Forward-looking statements may include, but are not limited to, statements regarding the Corporation's opportunities, strategies, competition, expected activities and expenditures as the Corporation pursues its business plan, the adequacy of the Corporation's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Prospectus contains forward-looking information concerning:

- the Corporation's exploration of the Tuition Gold Property, which information has been based on exploration on the Tuition Gold Property to date and the recommended work program set forth in the Technical Report (described below) concerning the Tuition Gold Property;
- general market conditions;
- the availability of financing for proposed programs on reasonable terms;
- the ability to contract outside service providers and the reliability of those outside service providers in delivering services in a satisfactory and timely manner;
- expectations with respect to the exploration activities of the Corporation;
- the completion of the Offering, and the timing thereof;
- the use of the net proceeds of the Offering;
- the performance of the Corporation's business and operations;
- the Corporation's expectations regarding revenues, expenses and anticipated cash needs;
- the intention to grow the Corporation's business and operations;
- future development and production costs, including potential acquisitions of additional property or facilities;
- the competitive conditions of the industry in which the Corporation operates;
- the legal system of Quebec and changes thereto;
- the regulatory and permitting process in Quebec;
- the expected timing and completion of the Corporation's near-term objectives;
- laws and any amendments thereto applicable to the Corporation;
- the competitive advantages and business strategies of the Corporation;
- the Corporation's plans with respect to the payment of dividends;
- the identity of the NEOs of the Corporation and the expected compensation payable to them;
- the adoption of the Stock Option Plan and the expected grants to be made thereunder; and

- corporate governance matters, including the adoption of Board committee mandates, the membership of such committees and the adoption of various corporate policies.

The Corporation's forward-looking information is based on the beliefs, expectations reliance on forward-looking information. In certain cases, forward-looking statements can be identified by the use of such words as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "seek", "project", "should", "strategy", "future", "consider" and other similar terminology. These statements reflect the Corporation's current expectations regarding future events and operating performance and speak only as of the date of this Prospectus.

Forward-looking statements in this Prospectus include statements regarding:

- compliance with regulatory requirements relating to the Corporation's business;
- changes in laws, regulations and guidelines relating to the Corporation's business;
- limited operating history;
- inability to develop production, or access third party, facilities or sufficient capacity or, once developed or accessed, as the case may be, manage growth;
- reliance on management;
- competition in the Corporation's industry;
- market price volatility of commodities the Corporation is targeting;
- inherent risks associated with the mining business;
- unfavorable publicity or consumer perception of the industry, the Corporation or the opportunities in the jurisdiction in which the Corporation's assets are located;
- conflicts of interest of the Corporation's officers and directors;
- compliance with environmental regulations relating to the Corporation's business;
- involvement in litigation;
- volatility in the market price for the securities of the Corporation;
- no dividends for the foreseeable future;
- future sales of Common Shares or other securities by existing shareholders causing the market price for the securities to fall; and
- the issuance of shares or other securities in the future causing dilution.

With respect to forward-looking statements and forward-looking information contained in this Prospectus, assumptions have been made regarding, among other things:

- future minerals prices;
- the Corporation's ability to obtain qualified staff and equipment in a timely and cost-efficient manner;
- the regulatory framework governing royalties, taxes and environmental matters in the jurisdictions in which the Corporation conducts its business and any other jurisdictions in which the Corporation may conduct its business in the future;
- future capital expenditures to be made by the Corporation;
- future sources of funding for the Corporation's capital program;
- the Corporation's future debt levels;

- the geography of the areas in which the Corporation is conducting exploration and development activities;
- the intentions of the Board with respect to the executive compensation plans and corporate governance programs described herein;
- the impact of competition on the Corporation; and
- the Corporation's ability to obtain financing on acceptable terms.

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

- general economic, market and business conditions;
- uncertainties surrounding the regulatory framework being applied to the Tuition Gold Property and the Corporation's ability to be, and remain, in compliance;
- volatility in market prices for mineral resources and hedging activities related thereto;
- potential conflicts of interest;
- risks related to the exploration of mineral reserves;
- current global financial conditions, including fluctuations in interest rates, foreign exchange rates and stock market volatility;
- the Corporation's status and stage of development;
- geological, technical, drilling and processing problems, including the availability of equipment and access to the Tuition Gold Property;
- failure by counterparties to make payments or perform their operational or other obligations to the Corporation in compliance with the terms of contractual arrangements between the Corporation and such counterparties;
- risks related to the timing of completion of the Corporation's projects;
- competition for, among other things, capital and resources and skilled personnel;
- operational hazards;
- actions by governmental authorities, including changes in government regulation and taxation;
- outbreaks of epidemics or pandemics or other health crises, including further outbreaks of COVID-19;
- environmental risks and hazards;
- failure to accurately estimate abandonment and reclamation costs;
- failure of third parties' reviews, reports and projections to be accurate
- the availability of capital on acceptable terms;
- political risks;
- changes to royalty or tax regimes;
- the failure of the Corporation or the holders of certain licenses or leases to meet specific requirements of such licenses or leases;
- claims made in respect of the Corporation's properties or assets;

- operating and capital costs;
- unforeseen title defects;
- risks arising from future acquisition activities;
- hedging strategies;
- the potential for management estimates and assumptions to be inaccurate;
- risks associated with establishing and maintaining systems of internal controls;
- risks related to the reliance on historical financial information, including that historical financial information does not reflect the added costs that the Corporation expects to incur as a public entity;
- volatility in the market price of the Common Shares;
- the absence of an existing public market for the Common Shares;
- the effect that the issuance of additional securities by the Corporation could have on the market price of the Common Shares;
- failure to engage or retain key personnel;
- discretion in the use of proceeds of the Offering; and
- the other factors discussed under "*Risk Factors*".

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed immediately under "Risk Factors" elsewhere in this Prospectus. Although the forward-looking statements contained in this Prospectus are based upon what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this Prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, neither the Corporation nor the Agent assume any obligation to update or revise them to reflect new events or circumstances.

GLOSSARY

In this Prospectus, unless the context otherwise requires, the following words and phrases shall have the meanings set forth below:

“Agency Agreement” means the agency agreement entered into between the Corporation and the Agent on March 10, 2026;

“Agent” means Haywood Securities Inc.;

“Agent’s Commission” means the fee equal to 8% of the gross proceeds of the Offering, other than in respect of proceeds derived from the President’s List for which the fee will be 5%;

“Agent’s Shares” means the Common Shares issuable to the Agent upon exercise of the Agent’s Warrants;

“Agent’s Warrants” means the share purchase warrants to be issued to the Agent in connection with the Offering entitling the Agent to purchase that number of Common Shares as is equal to 8% of the number of Common Shares sold in the Offering (other than in respect of Common Shares attributable to the President’s List) at a price of \$0.10 per Common Share until the date that is 24 months after the Closing Date;

“Audit Committee” means the audit committee of the Board;

“Audit Committee Charter” means the charter of the Audit Committee;

“Audited Financial Statements” means the audited financial statements of the Corporation as at and for the period ended December 31, 2024 and 2023 and the independent auditor’s report thereon;

“Annual MD&A” means the management discussion and analysis for or the period ended December 31, 2024 and 2023.

“Board” means the board of directors of the Corporation;

“CDS” has the Canadian Depository for Securities Limited;

“CEO” means the Chief Executive Officer of the Corporation; **“CFO”** means the Chief Financial Officer of the Corporation;

“Claims” means the twenty (20) contiguous mineral claims (title numbers: 2501001, 2501002, 2507229, 2507230, 2518383, 2518384, 2518385, 2518386, 2518387, 2518428, 2518429, 2418430, 2518431, 2518432, 2518544, 2547350, 2466405, 2466406, 2466407, and 2466408) totaling 665.97 hectares and constituting the Tuition Gold Property located in the Rochebaucourt Township in the Abitibi Region of Quebec, and listed in the Technical Report;

“Closing” means the closing of the Offering;

“Closing Date” means the date of Closing of the Offering on such date that the Corporation and the Agent mutually determine, in compliance with the regulatory requirements governing the distribution of securities, on such other date as may be agreed upon by the Corporation and the Agent;

“Code of Conduct” means the code of conduct adopted by the Board;

“Common Shares” means the common shares in the capital of the Corporation;

“Corporate Finance Fee” means the fee of \$25,000 (plus applicable taxes) which was advanced to the Agent upon execution of the engagement letter between the Corporation and the Agent;

“Corporation” has the meaning given to such term on the cover page hereto;

“Deferral Agreement” means the deferral agreement entered into between the Corporation and Fish Purdy LLP on February 26, 2026;

“Escrow Agent” means Endeavor Trust Corporation in its capacity as escrow agent under the Escrow Agreement;

“Escrow Agreement” means the escrow agreement to be entered into as of the date of this Prospectus among the Corporation, the Escrow Agent and certain shareholders of the Corporation pursuant to which certain Common Shares will be held in escrow by the Escrow Agent;

“Escrow Shares” means the Common Shares subject to the Escrow Agreement;

“Exchange” or the **“CSE”** means the Canadian Securities Exchange;

“Financial Statements” means the Audited Financial Statements and Interim Financial Statements.

“IFRS” means International Financial Reporting Standards;

“Interim Financial Statements” means the unaudited interim financial statements of the Corporation for the three and nine months ended September 30, 2025;

“Interim MD&A” means the interim management discussion and analysis of the Corporation for the three and nine months ended September 30, 2025;

“Issue Price” means \$0.10 per Common Share;

“Maximum Offering” means the maximum offering of 6,000,000 Common Shares qualified for distribution by this Prospectus;

“MD&A” means management’s discussion and analysis of financial conditions and results of operations;

“Minimum Offering” means the minimum offering of 4,750,000 Common Shares qualified for distribution by this Prospectus;

“NEO” means a named executive officer, as such term is defined under applicable securities laws to include:

- (a) a CEO;
- (b) a CFO;
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with applicable securities laws; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year;

“NI 41-101” means National Instrument 41-101 – *General Prospectus Requirements*;

“NI 43-101” means National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

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

“NP 46-201” means National Policy 46-201 – *Escrow for Initial Public Offerings*;

“**NSR**” means the 2% net smelter return royalty payable by the Corporation to the Optionor on all smeltable minerals or metals extracted from the Claims;

“**OBCA**” means the *Business Corporations Act* (Ontario);

“**Offering**” means the public offering of Common Shares at \$0.10 per Common Share qualified by this Prospectus;

“**Option**” means the option in respect of the Claims granted under the Option Agreement;

“**Option Agreement**” means the Option Agreement dated June 14, 2019 (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, August 1, 2025 and February 5, 2026), among the Optionor and the Corporation pursuant to which the Optionor granted the Corporation the Option in respect of the Claims;

“**Optionor**” means Marty J. Huber;

“**Over-Allotment Option**” means the Agent’s option to sell up to an additional 15% of the Common Shares sold under the Offering, exercisable in whole or in part, by the Agent giving notice to the Corporation up to 48 hours prior to the Closing Date.

“**Plans**” has the meaning given to such term under the heading “*Eligibility for Investment*”;

“**Prospectus**” means this amended and restated long form prospectus of the Corporation;

“**Registered Plans**” has the meaning given to such term under the heading “Eligibility for Investment”;

“**RRIF**” has the meaning given to such term under the heading “Eligibility for Investment”;

“**RRSP**” has the meaning given to such term under the heading “Eligibility for Investment”;

“**Stock Option Plan**” means the Corporation’s incentive stock option plan dated April 6, 2021;

“**Tuition Gold Property**” or the “**Property**” means the mineral resource property consisting of the Claims and described in the Technical Report;

“**Tax Act**” means the *Income Tax Act* (Canada), together with any amendments thereto and where applicable, includes all regulations promulgated thereunder;

“**Technical Report**” means the technical report prepared for the Corporation by Jamie Lavigne, P. Geo and Francis Minerals Ltd. dated October 18, 2024, and entitled “*Technical Report on the Tuition Gold Property*”;

“**TFSA**” has the meaning given to such term under the heading “Eligibility for Investment”; and

“**Transfer Agent**” means Endeavor Trust Corporation in its capacity as registrar and transfer agent of the Common Shares.

TECHNICAL INFORMATION

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

The Corporation is a mineral exploration company, and its Tuition Gold Property is in the mineral exploration stage only. The degree of risk increases substantially where an issuer’s properties are in the mineral

exploration stage as opposed to the development or operational stage. An investment in the Common Shares is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Corporation as set out under the heading “Risk Factors”.

CORPORATE STRUCTURE

Name and Incorporation

The Corporation was incorporated under the laws of the Province of Ontario on June 4, 2019 as “Aureum Exploration Inc.” The Corporation’s head office and its registered and records office is located at Suite 400 – 90 Adelaide Street West Toronto, Ontario M5H 4A6.

Intercorporate Relationships

As at the date of this Prospectus, the Corporation has no subsidiaries.

DESCRIPTION OF THE BUSINESS

Introduction

The Corporation is a junior mineral exploration company focused exclusively on the Tuition Gold Property in Rochebaucourt Township in the Abitibi Region of Quebec where it holds the exclusive and irrevocable option (the “**Option**”) to acquire a 100% undivided interest over a three (3) year period in the Claims comprising an area of approximately 666 hectares. While exploration of the Tuition Gold Property and commitments under the Option are the Corporation’s current and foreseeable sole focus, the Corporation may also assess other mineral properties and potentially seek to acquire interests in such properties if the Corporation determines such properties have certain geologic or economic merit and if the Corporation has adequate financial resources to pursue such acquisitions”. The Option on the Tuition Gold Property is the Corporation’s sole asset and only mineral property interest. See “*Technical Report*”.

History since Incorporation

The Corporation was incorporated on June 4, 2019 (the “**Incorporation Date**”) as “Aureum Exploration Inc.”

Mr. Steve Roebuck was issued one (1) incorporator share for a price of \$1 (the “**Incorporator Share**”) and became a Director, CEO and President upon incorporation. In addition, on the Incorporation Date, Mr. Richard Paolone was also appointed as a Director of the Corporation.

Since incorporation, the Corporation’s primary focus has been to conduct exploration on the Tuition Gold Property, which exploration efforts are expected to follow the recommendations made in the Technical Report. Subsequent exploration (Stage 2 and beyond) on the Tuition Gold Property will, in part, be dependent upon the results from Stage 1 exploration.

Acquisition of the Option

On June 14, 2019, the Corporation entered into the Option Agreement (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, August 1, 2025 and February 5, 2026) with the Optionor, providing it with the right to earn a 100% interest in the Claims situated at the Tuition Gold Property in the Rochebaucourt Township in the Abitibi Region of Quebec.

The table below describes the Corporation’s cash payments, Common Share issuances and/or required work expenditures under the terms and conditions of the Option Agreement:

Payment/Issue Date	Cash and/or Securities	Work Expenditures on Tuition Gold Property	Status
July 30, 2019	200,000 Common Shares	Nil	Completed
June 15, 2021	Nil	\$150,000 or the issuance of 200,000 Common Shares (200,000 Common Shares were issued on June 14, 2021)	Completed (Common Shares issued in lieu of work expenditure)
On the Closing Date (to be completed on or before March 31, 2026)	\$25,000 and the issuance of 200,000 Common Shares	Nil	To be paid on the Closing Date
First Anniversary of the Closing Date	Nil	\$100,000 or the issuance of 200,000 Common Shares	Not yet due
Second Anniversary of the Closing Date	Nil	\$150,000 or the issuance of 200,000 Common Shares	Not yet due

Under the terms of the Option Agreement, the Optionor is also entitled to the NSR. The required work expenditures on the Tuition Gold Property under the Option Agreement are cumulative over the two-year period following Closing, totaling an aggregate of \$250,000 in exploration expenditures, consisting of \$100,000 in the first year, and \$150,000 in the second year.

Financings

On July 4, 2019, the Corporation issued, on a private placement basis, 3,000,000 Common Shares at a price of \$0.005 per Common Share to the founders and strategic investors of the Corporation raising gross proceeds of \$15,000. In addition, directors and officers of the Corporation subscribed for 1,000,000 Common Shares at a price of \$0.005 per Common Share.

On July 5, 2019, the Corporation purchased for cancellation the Incorporator Share from Mr. Steve Roebuck for \$1.

On July 14, 2019, the Corporation entered into an unsecured promissory note without interest with an arms-length strategic investor for proceeds of \$6,878.39 for working capital purposes and to cover certain exploration expenses.

On July 30, 2019, the Corporation issued 200,000 Common Shares to the Optionor pursuant to the Corporation's obligations under the terms of the Option Agreement.

On August 14, 2019, the Corporation entered into an unsecured promissory note without interest with an arms-length strategic investor for proceeds of \$18,000 for working capital and to cover certain exploration expenses.

On September 30, 2019, the Corporation issued, on a private placement basis, 1,000,000 Common Shares at a price of \$0.025 per Common Share raising gross proceeds of \$25,000.

On October 24, 2020, the Corporation entered into an unsecured promissory note without interest with a strategic investor for proceeds of \$4,707.07 for working capital and to cover certain exploration expenses.

On November 24, 2020, the Corporation issued, on a private placement basis, 1,800,000 Common Shares at a price of \$0.025 per Common Share to strategic investors of the Corporation raising gross proceeds of \$45,000.

On December 4, 2020, the Corporation repurchased for cancellation 1,000,000 Common Shares that were issued on September 30, 2019 at a price of \$0.025 per Common Share.

On December 31, 2020, the Corporation issued, on a private placement basis, 2,600,000 Common Shares for gross proceeds of \$130,000. Under this private placement, the Corporation issued an aggregate of 2,600,000 Common Shares at a price of \$0.05 per share. The Corporation also issued a total of 960,000 Common Shares at a price of \$0.05 per Common Share as payment and in full and final settlement on debt of \$25,000 owed to a vendor and \$23,000 owed to a shareholder.

On November 4, 2023, the Corporation entered into an unsecured promissory note without interest with a shareholder for proceeds of \$16,431.40 to cover certain exploration expenses.

On May 4, 2024, the Corporation issued, on a private placement basis, 1,250,000 Common Shares at a price per Common Share of \$0.05 for gross proceeds of \$62,500.

On November 12, 2024, the Corporation repurchased for cancellation 1,000,000 Common Shares that were issued on July 14, 2019 at a price of \$0.005 per Common Share for nil consideration.

On November 12, 2024, the Corporation issued a total of 328,628 Common Shares at a price of \$0.05 per Common Share as payment and in full and final settlement on debt of \$16,431.40 pursuant to an unsecured promissory note.

Board and Management Additions and Share Issuances

On February 26, 2021, Mr. Balu Gopalakrishnan was appointed Chief Financial Officer of the Corporation. On March 1, 2021, the Corporation's shareholders appointed Colin Sutherland as a director. On April 6, 2021, the Board formed an Audit Committee consisting of Colin Sutherland, Steve Roebuck and Richard Paolone. That same day, the Corporation adopted the Stock Option Plan, the Code of Conduct and the Audit Committee Charter of the Audit Committee.

On June 14, 2021, the Corporation issued 200,000 Common Shares to the Optionor pursuant to the Corporation's second obligation under the terms of the Option Agreement.

On September 3, 2025, Mr. Gopalakrishnan resigned as Chief Financial Officer and the Board appointed Ms. Reem Chalob as Chief Financial Officer of the Corporation.

Future Plans

The Corporation is satisfied that the trenching and sampling results, together with existing airborne, induced polarization, and magnetic surveys, provide sufficient information to delineate priority drilling targets on the Tuiton Gold Property. As a result, the Corporation has not undertaken additional interim exploration work since 2023. The Corporation plans to follow the recommendations made in the Technical Report, consisting of diamond drilling at four priority targets on the Tuiton Gold Property for a total of 1,000 metres. Two phases of drilling are recommended with the second phase to be entirely contingent on positive results from the first phase.

In order to commence drilling of the planned 1,000 metres of initial drill targets, the Corporation must obtain an Authorization of Impact-Causing Exploration (ATI) drilling permit and a *Permis d'Intervention* permit from the *Ministère des forêts, de la faune et des parcs* ("MFFP") in Quebec. To secure an ATI permit, the Corporation is required to submit an application that includes: (i) documentation of the questions, demands, and comments received from local municipalities and Indigenous communities, together with the Corporation's responses to such matters; and (ii) information regarding the geometrical location and

attributes of the geographical entities required to delineate the zone of interest in which the proposed work will be conducted. The permitting process is currently underway, and the Corporation intends to submit its application immediately following the closing of the Offering. The Corporation currently expects a processing timeline of approximately six to eight weeks following closing of the Offering.

The Corporation anticipates that drilling and related exploration activities could commence in spring of 2026, subject to the Corporation initiating its applications for an ATI permit and *Permis d'Intervention* and completing the required community consultations concurrent with the Offering. With permitting in place, the Corporation believes that approximately 1,000 metres of drilling could be completed in roughly two weeks, with assay results expected approximately three to four weeks thereafter. For the Phase 2 program, and assuming the necessary permits remain in effect or are expanded as required, the Corporation believes that approximately 5,000 metres of drilling could be completed over a period of approximately two months.

Trends

As a junior mining issuer, the Corporation is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Corporation's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Corporation. Apart from this risk, and the risk factors set out elsewhere in this Prospectus, the Corporation is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Corporation's business, financial conditions or results of operations. See "*Risk Factors*".

Competitive Conditions

The Corporation is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment. See "*Risk Factors*".

Government Regulation

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

The Corporation believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Corporation with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Corporation's policy is to conduct its business in a way that safeguards public health and the environment. The Corporation believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its incorporation, the Corporation has not had any environmental incidents or notices of non-compliance with any applicable environmental laws or regulations. The Corporation estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

TUITION GOLD PROPERTY

The Technical Report

The Technical Report is entitled “Technical Report on the Tuition Gold Property, Rochebaucourt Township, Abitibi-Témiscamingue Region, Quebec (48.71° N and 77.44° W)” and is dated October 18, 2024. The disclosure in this Prospectus derived from the Technical Report has been prepared with the consent of Francis Minerals Ltd. and Jamie Lavigne, P. Geo. The Technical Report was prepared by Jamie Lavigne, P. Geo., of Francis Minerals Ltd. Jamie Lavigne, P. Geo., is a “Qualified Person” as defined in NI 43-101 and is independent of the Corporation. The Technical Report recommends that the Corporation carry out further work consisting entirely of core drilling at three sites on the Tuition Gold Property. Two phases of drilling are recommended with the second phase to be entirely contingent on the positive results in the first phase. The first phase (“**Phase One**”) comprises drilling and rock sampling with an estimated budget of \$143,750 (including a 15% contingency). The second phase (“**Phase Two**”) comprises additional drilling, if warranted, by the results of Phase One with an estimated budget of \$718,750 (including a 15% contingency).

The Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia, Alberta and Ontario. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein.

The Technical Report is incorporated by reference herein and is available for inspection during regular business hours at the registered office of the Corporation, 400 – 90 Adelaide Street West, Toronto, Ontario, M5H 4A6, Canada and is available for review under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

The following disclosure relating to the Tuition Gold Property is extracted directly from the Technical Report. Readers are cautioned that the information presented herein is not fulsome and that they should review and consult the Technical Report in its entirety for a comprehensive review of the Tuition Gold Property.

PROPERTY DESCRIPTION AND LOCATION

The Property is located in Rochebaucourt Township, Abitibi-Témiscamingue Administrative Region, western Québec approximately 75 kilometres north of Val-d’Or (Figures 4-1 and 4-2). The property is on NTS Map Sheet 32C12 and the center of the Property is located at approximately 48°42.5’ North Latitude and 77°26.5’ West Longitude.

The Property consists of 20 contiguous claims covering a total area of approximately 666 hectares (Ha) (Figure 4-3). The claims are registered in the name of Mr. Marty Huber and were registered in 2016, 2017, and 2018. One claim was registered November 2019. The claims are in good standing and have expiry dates that range from May 22, 2027 to December 3, 2028. Exploration expenditures and renewal fees required to renew all the claims are \$25,250 and \$1,200 respectively. The claims currently have excess work credits totalling \$77,565 which can be applied to future work expenditure requirements. The claims and renewal requirements are summarized in Table 4-1.

TABLE 4-1 CLAIM STATUS
Tuition Property, September 2025

Expiry Year/Qtr	Number of claims	Work Required	Registration Fees	Sum of Excess Work
2027	12	\$12,950	\$643	\$31,879
Qtr2	7	\$5,250	\$285	\$10,858
Qtr4	5	\$7,700	\$358	\$21,021
2028	8	\$12,300	\$557	\$45,686
Qtr2	4	\$5,100	\$240	\$15,750

Qtr3	2	\$3,600	\$159	\$19,957
Qtr4	2	\$3,600	\$158	\$9,979
Total	20	\$25,250	\$1,200	\$77,565

PERMITS

No permits or authorizations are required for surface exploration including line cutting, geological mapping and sampling, geochemical surveys, or ground geophysical surveys (except for seismic surveys). Under the Québec Mining Act, the mineral titleholder must notify the municipality and any private landholders where the mineral titles are located 30 days before any work commences. This may be done by personal notice by mail, courier or in person. In the case where access is required or work is to be done on land where private surface rights exist, the mineral titleholder must obtain written authorization from the private landholder before accessing and/or working on that private land. No permits or permissions are required for airborne surveys.

A “Permis d’Intervention” is required for any work that involves surface impacts such as trenching, rock stripping or drilling. This permit is normally prepared by a registered forestry engineer who estimates the stumpage fees based on the volume and species of timber to be cut during the exploration work. The application form and assessed stumpage fees are submitted to Ministère des forêts, de la faune et des parcs (“**MFFP**”) and the permit issued is valid to the next March 31 following the issue date of the permit. After March 31 a closing report is to be filed with a final stumpage calculation. If this calculation exceeds the original estimate, additional stumpage fees must be paid. No refunds are available if the final calculation is less than the estimate.

Exploration work that is completed with the use of hydraulic equipment or with explosives requires an ‘Authorization of Impact-Causing Exploration work’ referred to by MNR as an “**ATI**”. Work for which an ATI is required includes:

- excavating in overburden;
- rock stripping;
- bulk sampling;
- drill-holes in overburden or in rock;
- seismic refraction geophysical surveys; and
- work carried out using a hydraulic pump for gold mining purposes.

To obtain an ATI, the claim holder must complete an application which must include the following:

- documentation of the questions, demands and comments received from local municipalities and Indigenous communities, and the answers to the questions raised during the exchanges;
- information on the geometrical location and attributes of the geographical entities making it possible to delimit the zone of interest in which the work will be carried out;

Upon issuance, an ATI is valid for a term of two years and renewable for a 12-month period.

As the Technical Report recommends diamond drilling, The Corporation will be required to obtain a Permis d’Intervention and an ATI. The Corporation will also be required to notify the municipality of La Morandiere-Rochebaucourt and affected surface rights holders and obtain all the required written authorizations from private landholders to access and/or work on private lands.

FIGURE 4-1 LOCATION MAP (PROVINCIAL)



FIGURE 4-2 LOCATION MAP (LOCAL)

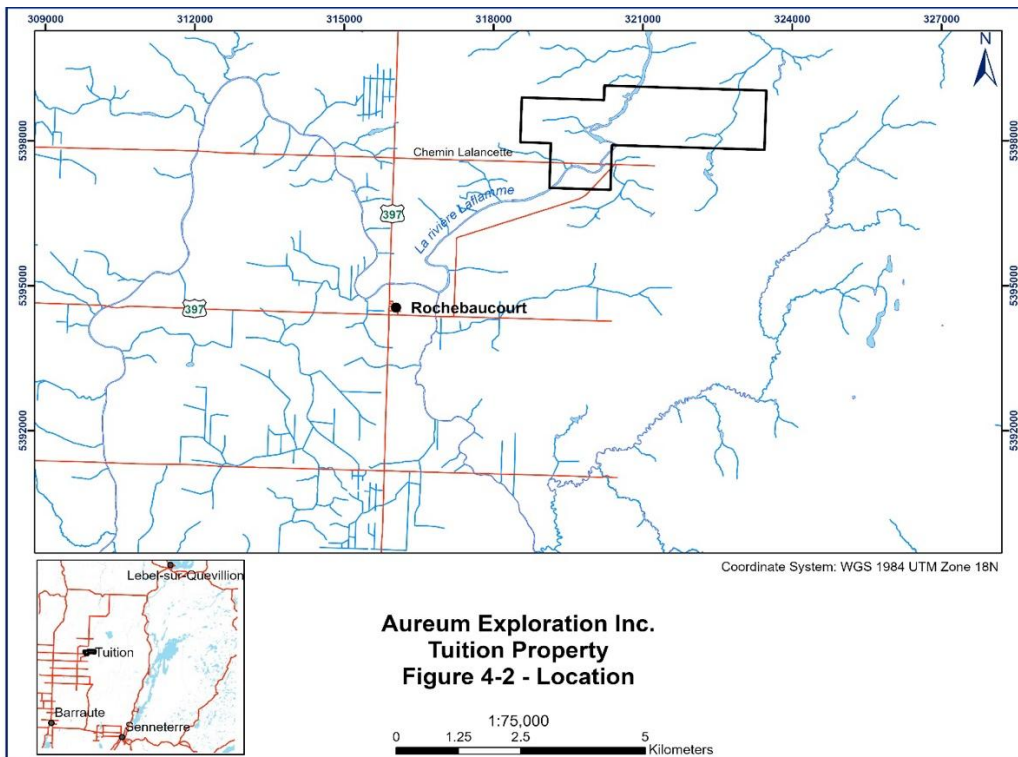
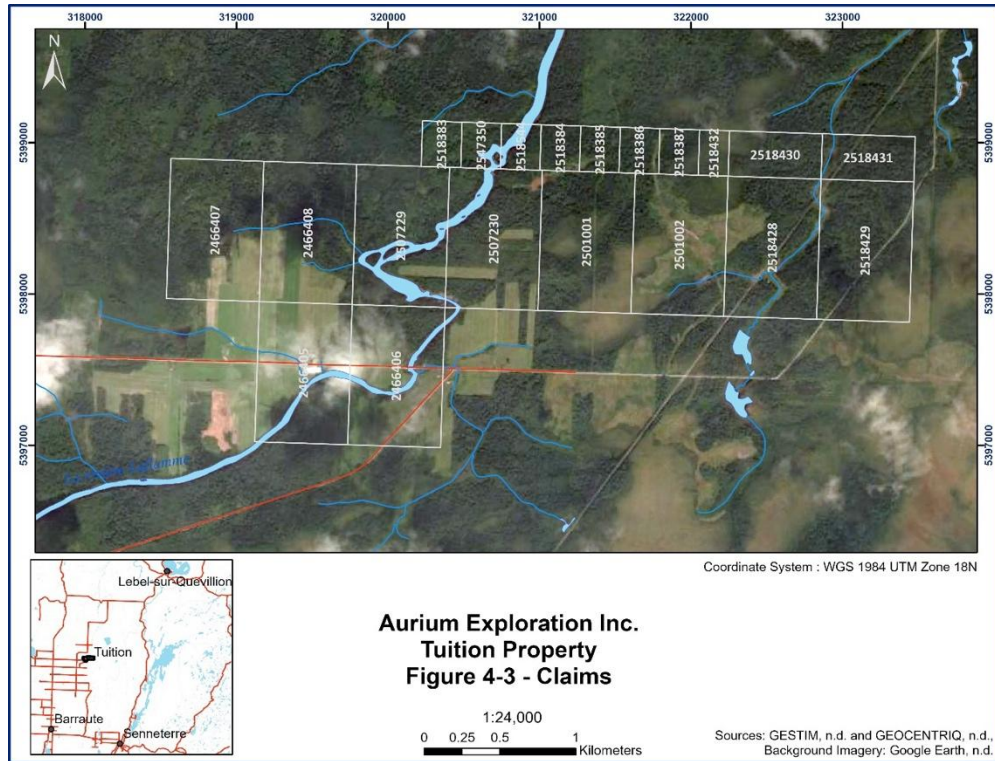


FIGURE 4-3 CLAIM MAP



ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Property is easily accessible by Rochebaucourt Township Range 9/10 road (locally known as chemin Lalancette) which travels east from paved Highway 397 approximately 3.2 kilometres north of the village of Rochebaucourt (Figure 4-2). Exploration equipment, including drills and heavy equipment can be transported on these roads directly to the Property. A series of trails provide access to work sites throughout the property. There are no topographical barriers to personnel or vehicles.

Services and supplies are available at Barraute, a 30-minute drive south of the property, or at Val-d’Or, a 60-minute drive south, and at Amos which is a 45-minute drive west of the property. The Abitibi region is a well-established mining district with numerous exploration consultants, contractors, and service providers. The Property is close enough to the region’s major service centres such that no camp needs to be built on the Property to conduct the exploration work. Infrastructure in the Abitibi region is excellent with hydro power, water, etc. readily available.

The Property is relatively flat with elevations ranging from 290 to 310 metres above sea level. The Lafamme River meanders through the claim block from north to south. Very little bedrock is exposed due to a thick cover of clay. Most of the Property is covered by mixed bush of spruce, fir, aspen, birch and cedar with thick underbrush of alder and willow. Much of the Property is open pasture held by surface rights holders (Figure 4-3). Average low to high temperature ranges from -24°C to -11°C in January and 11°C to 24°C in July, with average monthly snowfall of 56cm in January and average monthly rainfall of 10cm in July (The Weather Network). Average snow depth in winter is 0.5 to 1.0 metres. Work may be carried out on the Property at any time during the year except during brief periods in the Spring during break up and in the Fall during freeze up.

Based on public information, it appears that there are 4 different landowners that have land titles that

coincide with the mineral titles held by the Corporation, with the remaining portion being crown land. The Corporation has entered into formal land access arrangement agreements with two landowners for past exploration activity, providing for, among other things, a deed of entry to their land, compensation and indemnification of the landowner. A new deed of entry is required for each phase of exploration, so these agreements will need to be renewed in advance of commencing Phase 1 and any subsequent phases of exploration. The Corporation does not view this as a hinderance to its Phase 1 work program. Exploration work can be completed on two of the eastern targets identified by the Technical Report without any landowner permissions.

HISTORY

The claims comprising the Property were acquired by the current owner Marty Huber by on-line staking. Individual claims and groups of claims comprising the Property have been explored as part of various previous property positions. Historical exploration completed on the claims comprising the current Property is summarized in table 6-1.

Three gold occurrences are documented in the MERNQ database (SIGEOM) occurring on the Property. They are the Lot 25, Tom Aldous, and Rivière Laflamme-Rochebaucourt showings (Figure 6-1).

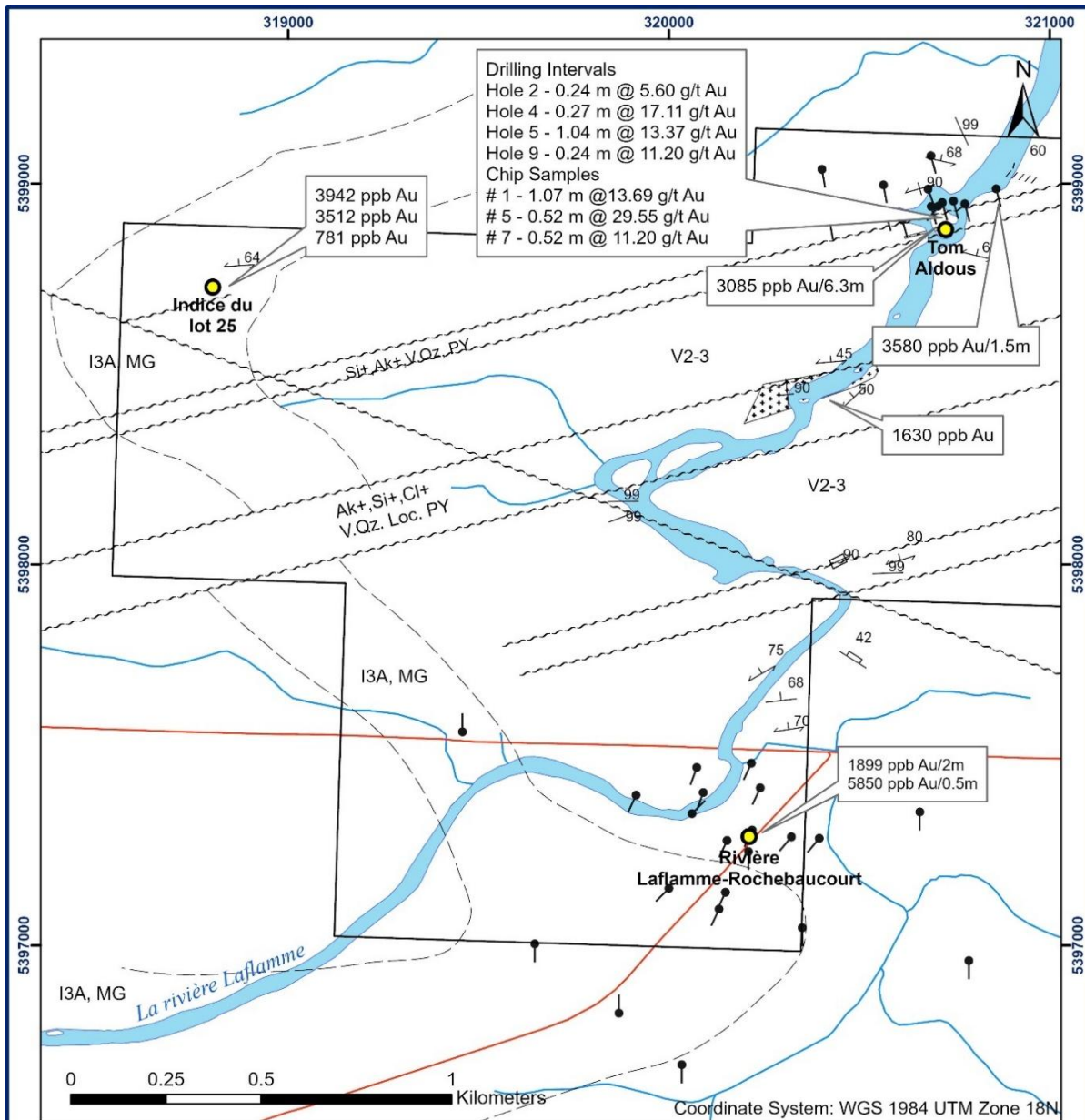
The Lot 25 showing (Figure 6-1) was first located on surface in 2001 (GM 61005) and historically has returned selected grab samples from below detection limit to a high value of 3.9 g/t Au from quartz veins within a narrow shear zone. The Tom Aldous showing (Figure 6-1) was discovered in 1940 and has a long history of exploration with gold values reported in drill holes and surface samples. More recently, in 1987, Hole RBCT-02 intersected 3.4 g/t Au over 1.8m from 3.05 m (GM 50585). The remaining 3 holes of this 4-hole program described in GM 50585 returned no significant gold values. In 1999, selected grab samples from quartz veins within the Tom Aldous shear returned from values from below detection limit to a high of 11.6 g/t Au (GM 59248). In 1985 a single grab sample returned 1.6g/t Au from a second shear zone hosting numerous quartz veinlets (GM 61005). This shear zone is located along the banks of the Laflamme River approximately 400m southwest of the Tom Aldous showing and is interpreted as a parallel structure. The Rivière Laflamme-Rochebaucourt occurrence was located by drilling in 1987 (GM 46553). Hole OR87-03 intersected 1.9 g/t Au over 0.6 m from 38.4 m down hole in a narrow shear zone, and Hole OR97-06 intersected 5.85 g/t Au over 0.5 m from 244.5 m downhole in a quartz vein. The remaining 14 holes of this 16-hole program returned no significant gold values.

TABLE 6-1 HISTORICAL WORK
Tuition Property, 2024

Company or Person	Year	GM File	Showing	Summary
A. Duquette	2001	GM 61005	Lot 25, Tom Aldous	Surface
A. Duquette	1999	GM 59248	Tom Aldous	Surface
Exploration Minière La Sarre	1991	GM 50587	Tom Aldous	Geophysical
Exploration Minière La Sarre	1991	GM 50586	Lot 25, Tom Aldous	Geophysical
Exploration Minière La Sarre	1987	GM 50585	Tom Aldous	Drilling
Ressources Ojibway Ltée.	1987	GM 46553	Rivière Laflamme- Rochebaucourt	Drilling
Exploration Minière La Sarre	1987	GM 45425	Lot 25, Tom Aldous	Geochemical
Exploration Minière La Sarre	1987	GM 45424	Lot 25, Tom Aldous	Geophysics

Exploration Minière La Sarre	1987	GM 45423	Tom Aldous	Geological
Exploration Sulor	1987	GM 43615	Tom Aldous	Compilation, Geochemical
Sladen Malartic Groups	1982	GM 39312	Tom Aldous	Surface
Alix	1981	GM 37556	Tom Aldous	Geophysical
Soquem	1978	GM 34414	Tom Aldous	Geophysical
Soquem	1978	GM 33675	Tom Aldous	Geochemical
Soquem	1978	GM 33672	Tom Aldous	Geophysical
Viney	1964	GM 14050	Tom Aldous	Mapping
T. Aldous	1953	GM 2243	Tom Aldous	Drilling
T. Aldous	1952	GM 2067	Tom Aldous	Geophysics, Geological
T. Aldous	1948	GM 39313	Tom Aldous	Drilling
T. Aldous	1947	GM 8182	Tom Aldous	Geochemical

FIGURE 6-1 HISTORICAL WORK



**Aureum Exploration Inc.
 Tuition Property
 Figure 6-1 Compilation
 of historical work**

- Gold Showings
- Diamond Drilling
- Interpreted Shear
- Fold
- Carbonate Zones

Lithology

V.Qz	Quartz Vein	I3A	Gabbro
AK+	Ankerite	MG	Magnetite
Si+	Silicified	V2-3	Intermediate and Mafic Volcanic Rocks
Cl+	Chloritic	PY	Pyrite

Referenced from Berthelot, 2001 (GM61005)
 and E.A. Goranson, 1947 (GM39312)

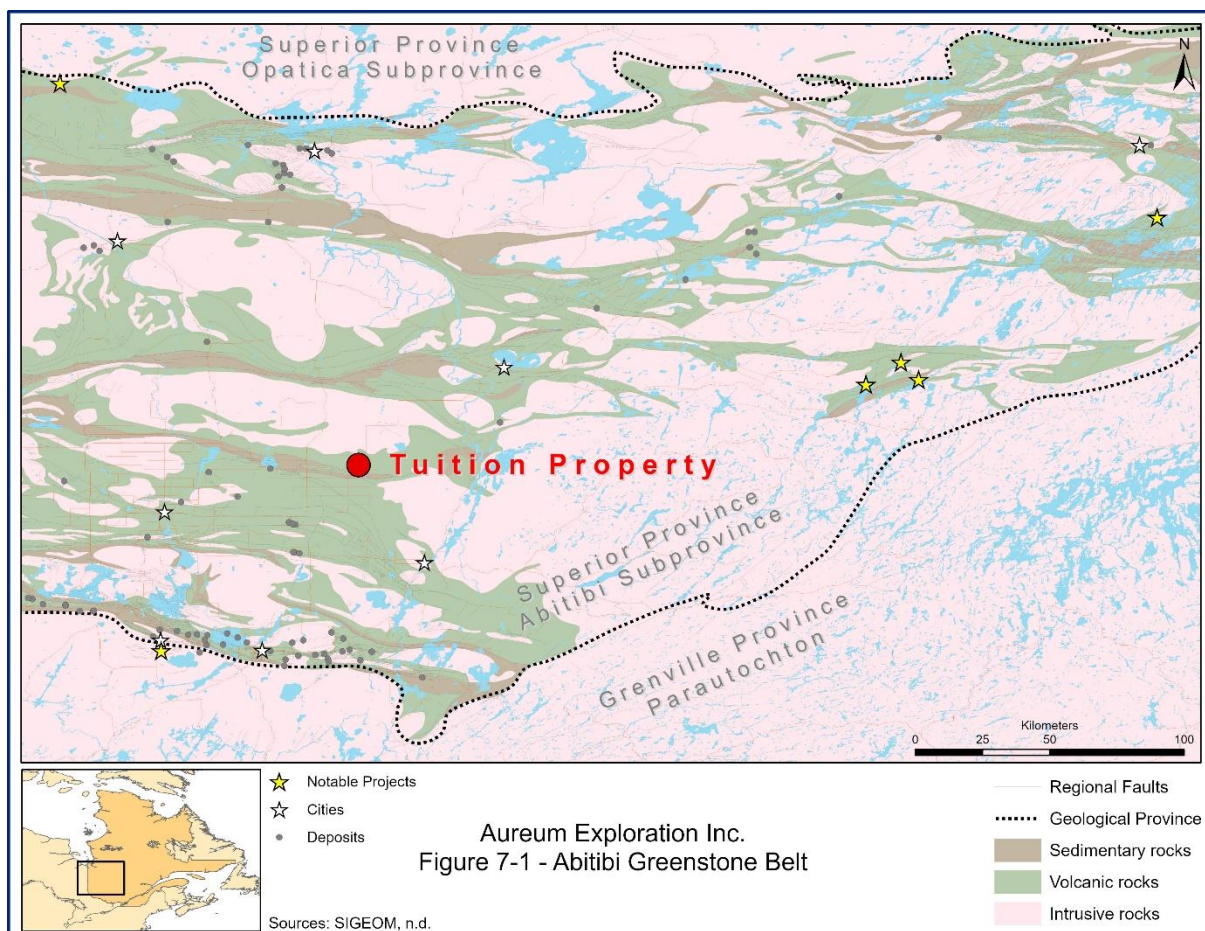
GEOLOGICAL SETTING AND MINERALIZATION

The Property lies within the Abitibi Subprovince of the Superior Province of the Canadian Shield (Figure 7-1). The Abitibi Greenstone Belt consists primarily of granitic intrusive rocks (~50%), felsic to ultramafic volcanic rocks (~40%) and sedimentary rocks (~10%) that have been generally altered to greenschist metamorphic facies. The Abitibi Greenstone Belt contains several anorthosite and ultramafic intrusive complexes. The intrusive and layered rocks are all Archean age and are cut by Proterozoic diabase dykes that were emplaced episodically and at various orientations.

A network of Archean, regional scale, ductile to brittle-ductile deformation zones generally oriented east-west, northwest-southeast, and northeast-southwest divide the Abitibi Greenstone Belt into a mosaic of lozenge-shaped domains or terranes. These faults can be from several kilometres to several hundreds of kilometres long, are for the most part vertical or steep north dipping and are characterized by intense deformation fabrics. Foliations within the fault zones are often very complex and reflect several periods of deformation.

Numerous geotectonic models have been proposed to explain the magmatic and tectonic evolution of the Abitibi Greenstone Belt. A model analogous to Phanerozoic orogenic processes is now generally accepted involving successive mobile collisions of volcanic island arcs and accretions of sedimentary basins from south to north (e.g. Chown et al., 1993).

FIGURE 7-1 REGIONAL GEOLOGY MAP



Local Geography

The description of the local geology summarized here is from the SIGEOM regional map. In the area of the Property, the Abitibi Greenstone Belt consists of an east trending sequence of mafic to felsic volcanic rocks and metasedimentary rocks (Figure 7-2). To the north of the property, the sequence consists dominantly of mafic to intermediate volcanic rocks and lesser gabbro and granitic rocks. The DAC Deposit, a Greenstone Hosted Gold Deposit occurs with a sequence of mafic to intermediate volcanic rocks and gabbroic rocks north of the Property. The mineralization at the DAC deposit is not necessarily indicative of mineralization on the Property. To the south of the property occurs a northerly dipping thrust bounded sequence of dominantly metasedimentary rocks. South of the metasedimentary rocks occurs a sequence of dominantly mafic volcanic rocks with horizons of felsic volcanic rocks.

Property Geology

The Property is generally covered by a layer of lacustrine clay that varies from several metres to tens of metres thick based on previous drill hole logs. Except along the Laflamme River and at trenched locations, there are only a few scattered outcrops. The Property geology is mainly interpreted from available geophysical and previous drill hole data (SIGEOM) and the Author has relied largely on this interpretation as well historical exploration reports on the property for the following description.

The Property is underlain primarily by a sequence of felsic to intermediate volcanic rocks generally trending east and dipping steeply to the north (Figure 7-3). These rocks are well exposed along the Laflamme River in a canyon that was excavated in 1938 as part of a flood control project (Figure 7-4). Mafic flow rocks have also been noted (e.g., the pillow basalts exposed at the waterfalls adjacent to the Tom Aldous showing) (Figure 7-4). The layered rocks are intruded by a series of gabbroic rocks (Figure 7-4). The gabbro is delineated by its relatively high magnetic response (Dubé, 2019), that defines a fold structure in the western part of the Property (Figure 9-2). The fold opens to the east with an axis oriented 120°. The asymmetry of the magnetic signature suggests the fold structure is overturned to the north but there is not enough data to determine its plunge east or west. Well-developed vertical jointing is evident in the gabbro (Figure 7-4) at 140° (primary) and 110° (secondary).

All the above rocks are cut by southeast trending shear zones thought to be related to the regional scale Chicobi Fault Zone (“**CFZ**”) located roughly two kilometres north of the Property’s north boundary. Several of these shear zones may coincide with the axis of the fold described above (Figure 9-2). Secondary northeast trending shear zones have also been noted and appear to be related to the gold mineralization found at the Tom Aldous showing.

FIGURE 7-2 LOCAL GEOLOGY MAP

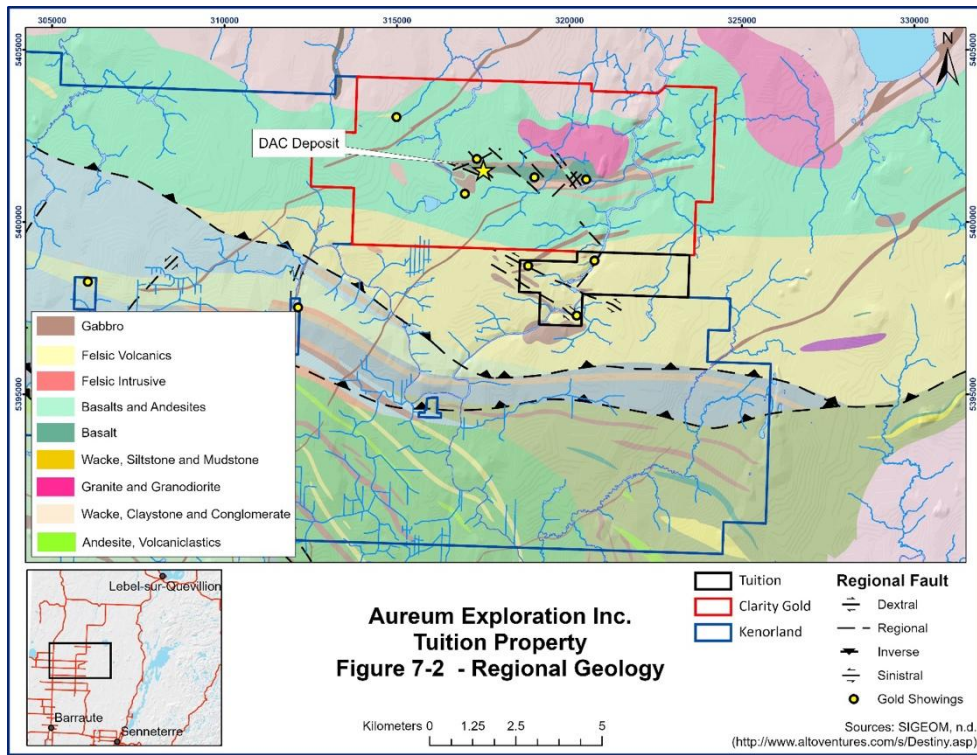


FIGURE 7-3 PROPERTY GEOLOGY MAP

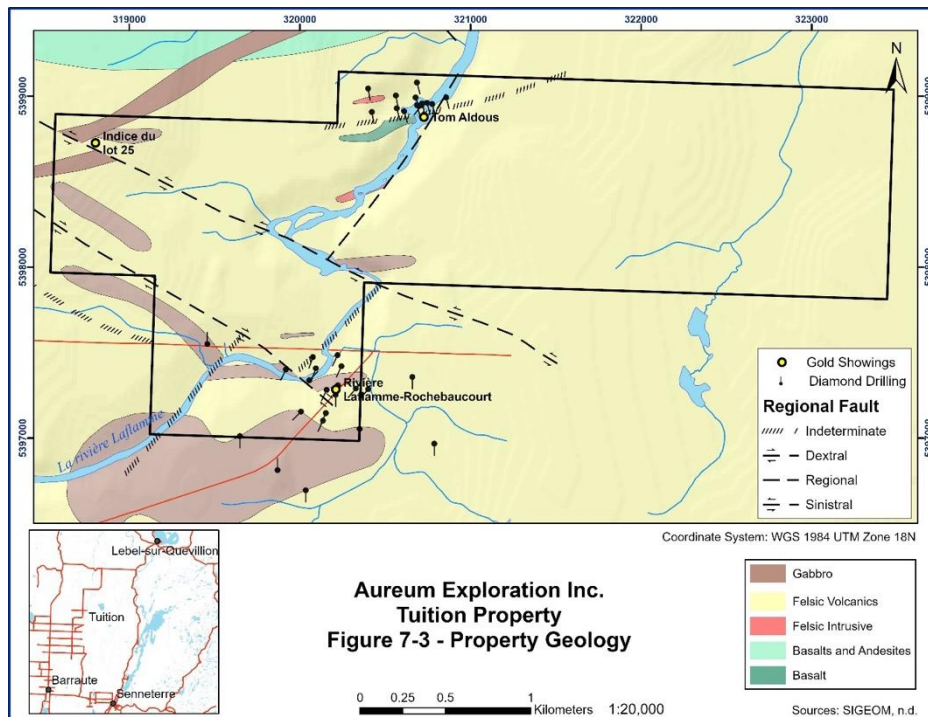


FIGURE 7-4 PROPERTY GEOLOGY (PHOTOS)
(Source: Fekete, 2019)



North dipping felsic to intermediate volcanic rocks exposed on west bank of the Laflamme River



Pillowed mafic rocks exposed at waterfalls on Laflamme River near Aldous Showing



Gabbro exposed at Lot 25 Trenches; note euhedral pyrite on fresh surface



Gabbro exposed at Lot 25 Trenches; note strong joint set oriented 140° and 110°

MINERALIZATION

Gold occurrences on the property are the Tom Aldous Deposit, the Lot 25 Showing, and the Riviere LaFlamme-Rochebaucourt Showing. The following descriptions of the historical gold occurrence is summarized from the SIGEOM database.

- Mineralization at the Tom Aldous deposit consists of gold bearing quartz veins hosted by and associated with andesite and diorite. Pyrite is the only sulphide mineral reported and alteration is reported as quartz and carbonate. The best grade reported from the Tom Aldous deposit is 18.85 gpt over a 0.3 m diamond drill length (intersection length)
- Mineralization at the Riviere LaFlamme-Rochebaucourt Showing consists of quartz veins hosted by and associated with gabbro and basalt. Pyrite is the only sulphide mineral reported and alteration is reported as quartz, chlorite, and carbonate. The best grade reported from the Riviere LaFlamme-Rochebaucourt Showing is 5.85 gpt over a 0.3 m diamond drill length (intersection length)
- Mineralization at the Lot 25 Showing consists of quartz veins hosted by and associated with

gabbro. Pyrite is the only sulphide mineral reported and alteration is reported as quartz and ankerite. The best grade reported from the Lot 25 showing deposit is 3.94 gpt from an outcrop sample.

The mineralization observed on the Property to date by The Corporation consists of gold in quartz veins with or without pyrite. The pyrite is generally finely disseminated or coarse-grained and euhedral (Figure 7-5). Quartz veins are well exposed in the trenches completed in September 2019 at the Lots 25 Showing and consist of a) narrow, flat-lying lenses striking generally at 110° and dipping 20° to 30° southwest; or b) narrow, vertical veinlets generally striking at 120° (Figure 7-5).

FIGURE 7-5 MINERALIZATION PHOTOS

(Source: Fekete, 2019)



Quartz vein at Lot 25 Trenches with coarse-grained euhedral pyrite



Flat-lying quartz lens at Lot 25 Trenches; lens dipping 20° SW (towards bottom left)



Flat-lying quartz lens with rusty patches of coarse-grained pyrite at Lot 25 trenches



Narrow veinlet in narrow shear zone at 120° azimuth exposed at Lot 25 trenches

DEPOSIT TYPES

The type of mineralization occurring on the Property, consisting of quartz veins hosted by or spatially related to fractures, faults, or shear zones, are known by various names in various classification schemes including Archean Lode Gold Deposits, Greenstone Hosted Lode Gold Deposits, Mesothermal Gold deposits, and others. Following Robert and Poulsen (2001) they are referred to in the Technical Report as Greenstone Hosted Gold Deposits. The deposits occur in volcanic successions from the Phanerozoic, Proterozoic, and Archean, however the Archean deposits are by far the most important from the perspective of contained

ounces. Greenstone Hosted Gold Deposits from the Superior province have produced greater than 150 million ounces Au. Some description of the setting and form of mineralization of Archean deposits is summarized below. The summary of Greenstone Hosted Gold Deposits has relied on the articles by Robert and Poulsen (2001) and Dubé and Gosselin (2007):

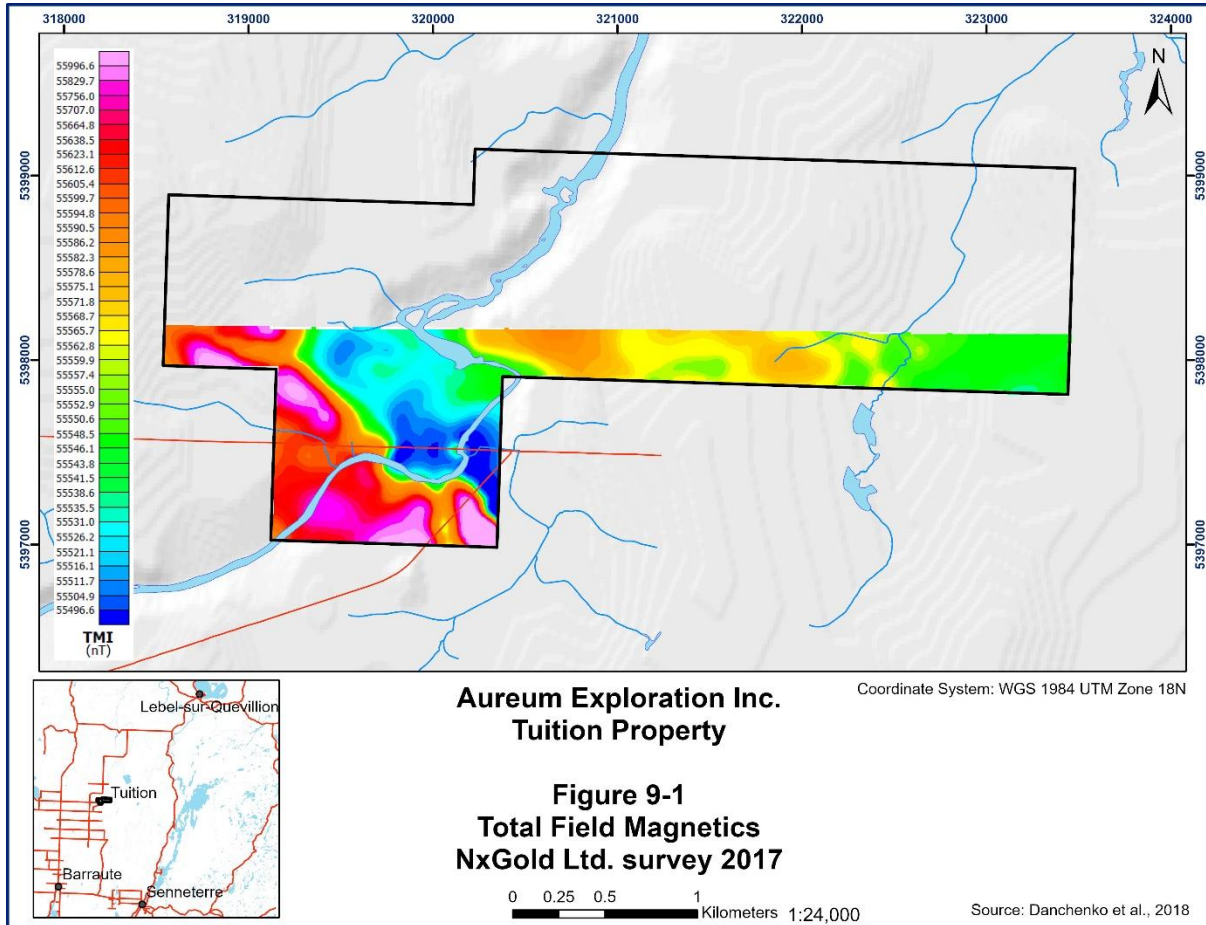
- Generally, the deposits occur as clusters forming districts (or camps) such as at Kirkland Lake, Val -d'Or, and Red Lake.
- Are spatially associated with major fault zones within and bounding greenstone terranes (e.g., Destor Porcupine and the Timmins camp)
- Are most commonly hosted by or spatially associated with 2nd and 3rd order fault and/or shear zones related to the major faults.
- Mineralization consists of veins and/or replacement bodies hosted by or spatially associated with steeply dipping faults and or shear zones.
- Veins are emplaced syn-tectonically; their occurrence and form is controlled by structural sites at the time of emplacement and post emplacement strain.
- Veins can take many forms such as laminated veins, sheeted veins, veins stock works, and breccia veins.
- Relative to emplacement and the host structure, veins can be described as fault fill veins, extensional veins, and oblique extensional veins.
- Mineralization can occur within any greenstone belt rock type although mafic volcanic rocks are the most common host rock.
- The rheology of host volcanic rock sequences, +/- intrusive rocks, and their contrasting mechanical properties can be an important aspect of vein formation. Greenstone hosted gold deposits commonly occur at lithological contacts within a deformation zone and the form, orientation, and extent of mineralization is controlled in part by contrasting strain patterns
- The veins are dominantly quartz or quartz and carbonate and accessory vein/alteration minerals include muscovite/sericite, chlorite, and tourmaline. Sulphide minerals generally comprise less than 5% of the veins and are most commonly pyrite, pyrrhotite, and chalcopyrite. Arsenopyrite is common to ubiquitous in some districts. Other sulphides, such as galena and sphalerite occur in some deposits.
- Alteration in shear zones and adjacent to veins includes carbonatization, silicification, sericite, and disseminated sulphide.
- Vein thickness can vary from a few centimetres to 5 meters and can have a limited strike length or extend up to 1,000 metres.
- Deposits can have vertical extents much exceeding their strike extend and commonly have a plunging grade and gold accumulation geometry. The plunge of orebodies is commonly controlled by fold orientation, flexures within shear zones, and structural and structural/lithology intersections.

EXPLORATION

The Property was acquired by Mr. Huber starting with the staking of the original claims in October 2016. Exploration work has been completed on the property in each of the years 2017, 2018, 2019, 2021, and 2023. In 2017, the work was completed by NXGold Ltd, in 2018 the work was completed by Mr. Huber, and in 2019, 2021, and 2023 the exploration work was completed by the Corporation.

In 2017 NXGold Ltd. flew a helicopter-borne versatile time domain electromagnetic (“**VTEM Plus**”) and horizontal magnetic gradiometer geophysical survey over the Chicobi Property (Danchenko et al., 2018). At the time it held the Chicobi property under option from Kenorland Minerals Ltd. (Lauzier, 2018). This option has since expired. The survey covered the southern part of the Property (Figure 9-1) and accordingly NXGold applied assessment work credits to the pertinent Tuition claims. Subsequently, this data was conveyed by Kenorland to Mr. Huber at Mr. Huber’s request. The survey covered the historical Rivière Laflamme-Rochebaucourt gold showing which is located on a strong northeast trending magnetic gradient with the magnetic high to the southwest being due to underlying gabbroic rocks.

**FIGURE 9-1 TOTAL FIELD MAGNETICS
(2017 Exploration)**

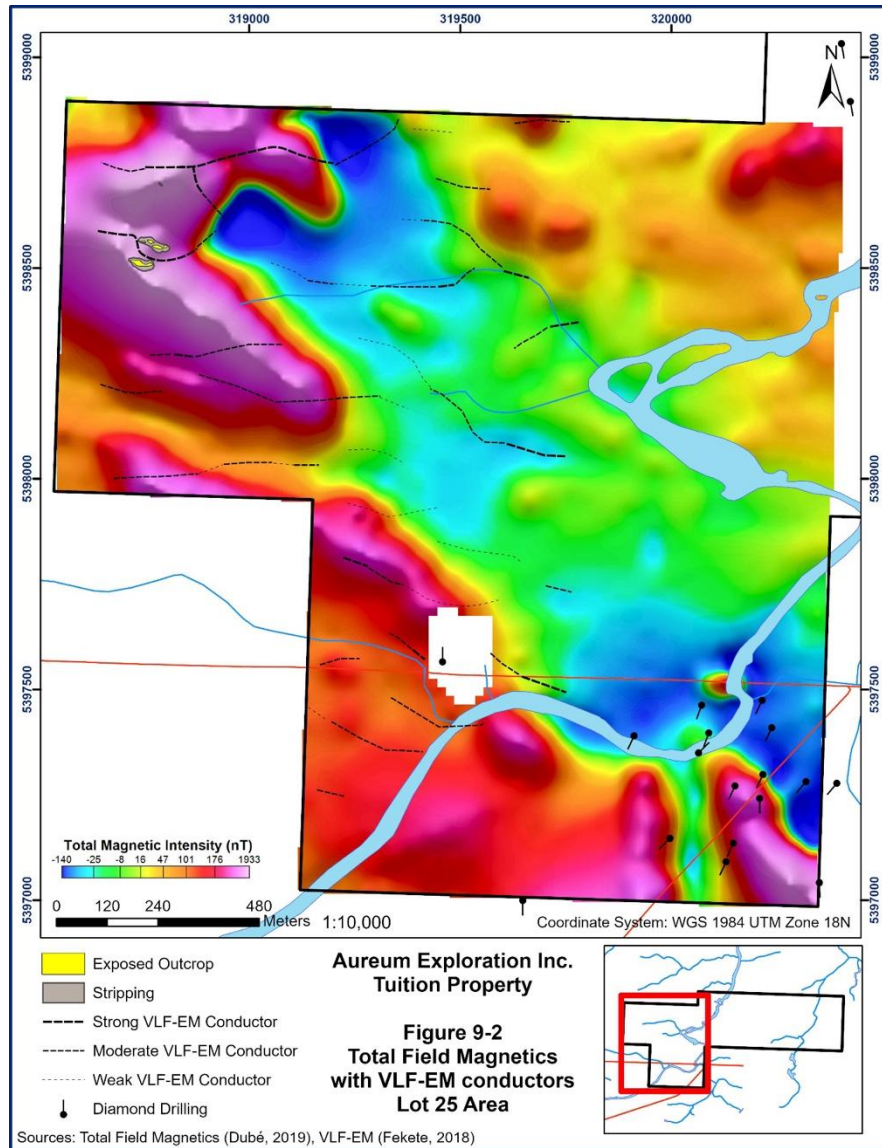


Surface exploration on the Property was completed in June 2018 by Mr. Huber (Fekete, 2018). The goal of this work was to confirm historical gold results at the Lot 25 showing and to identify adjacent structural features favourable to host gold mineralization by the collection and interpretation of geophysical data. The exploration consisted of a 14.0 line km ground VLF-EM survey, interpretation of SIGEOM magnetic data, and prospecting and rock sampling in the northwestern part of the Property.

The VLF-EM survey identified 17 conductive anomalies (Figure 9-2) based on Fraser Filter contouring (Fraser, 1969). The anomalies generally trend east with some anomalies trending slightly southeast. Two conductors form a doughnut-shaped anomaly corresponding to the axis of the folded gabbro sequences. The prospecting work located several old hand trenches at the Lot 25 showing. Rock samples from these trenches returned gold values ranging from 0.02 to 2.69 g/t Au (Figure 9-3). The best gold assay of 2.69 g/t Au was obtained from a grab sample of a quartz vein mineralized with coarse-grained euhedral pyrite.

The 2018 work validated historical gold values obtained from the Lot 25 Showing. The compilation of the geophysical data led to the interpretation that the northwestern part of the Property is underlain by a folded gabbro. The folded gabbro and related contacts with the volcanic stratigraphy was interpreted to be a favourable litho-structural setting for the occurrence of quartz veins and greenstone hosted gold mineralization.

FIGURE 9-2 TOTAL FIELD MAGNETICS WITH EM CONDUCTORS
(2018 and 2019 Exploration)



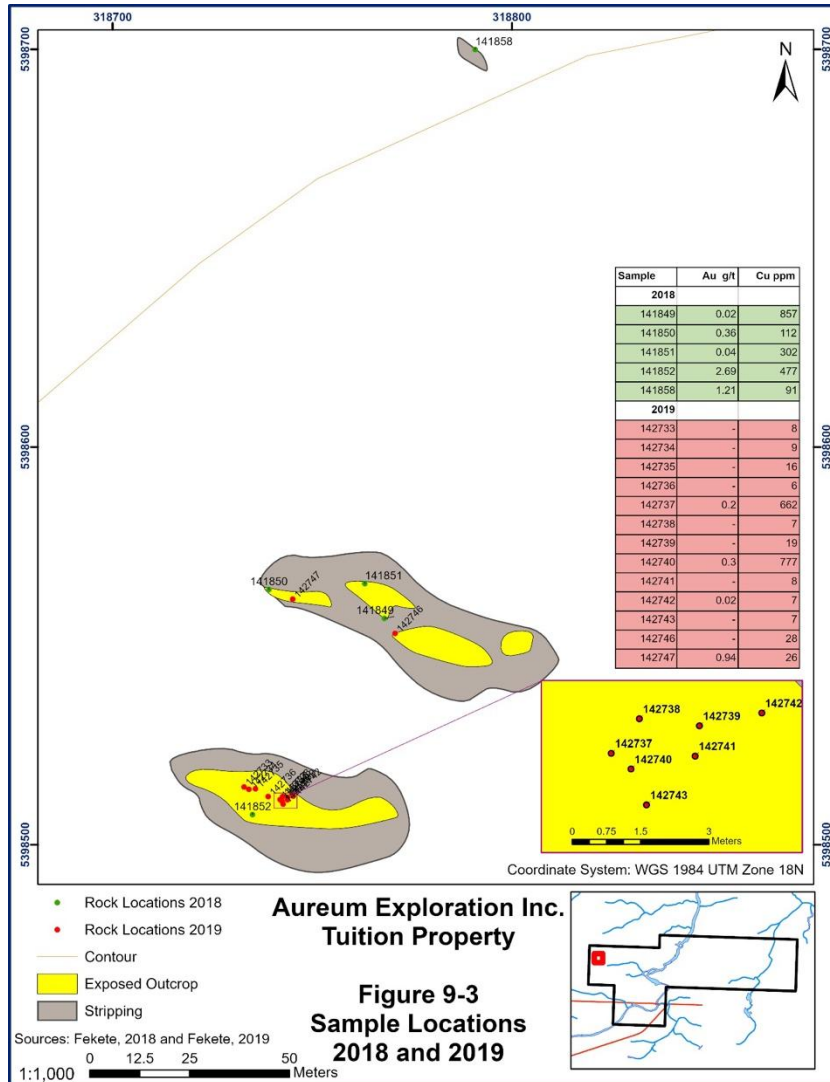
Surface exploration was completed on the Property from July to September 2019 by the Corporation. The goal of the work was to obtain a better geological understanding of the northwestern part of the Property in the area of the Lot 25 showing in the context of the folded gabbro working model. Exploration consisted of an airborne (UAS or drone) magnetic survey (Dubé, 2019) followed by mechanized trenching and sampling at the Lot 25 showing (Fekete, 2019).

The 62 km UAS-magnetic survey was completed on N-S lines flown at 50 metre spacings at an average elevation of 30 m above surface thus providing much higher resolution than the public domain government magnetic data. Most importantly the magnetic data clearly shows breaks in the gabbro that may indicate shear and/or fault zones prospective for vein-type gold mineralization (Figure 9-2).

The 2019 trenching did not uncover a major gold-bearing structure. The trenching exposed only flat-lying gabbro so no sheared or faulted lithological contacts favourable for the emplacement of quartz veins were observed. Several quartz veins were mapped and sampled in the trenches. A total of 13 samples were collected from the trenches and returned values ranging from nil to 0.94g/t Au (Figure 9-3). Most of the

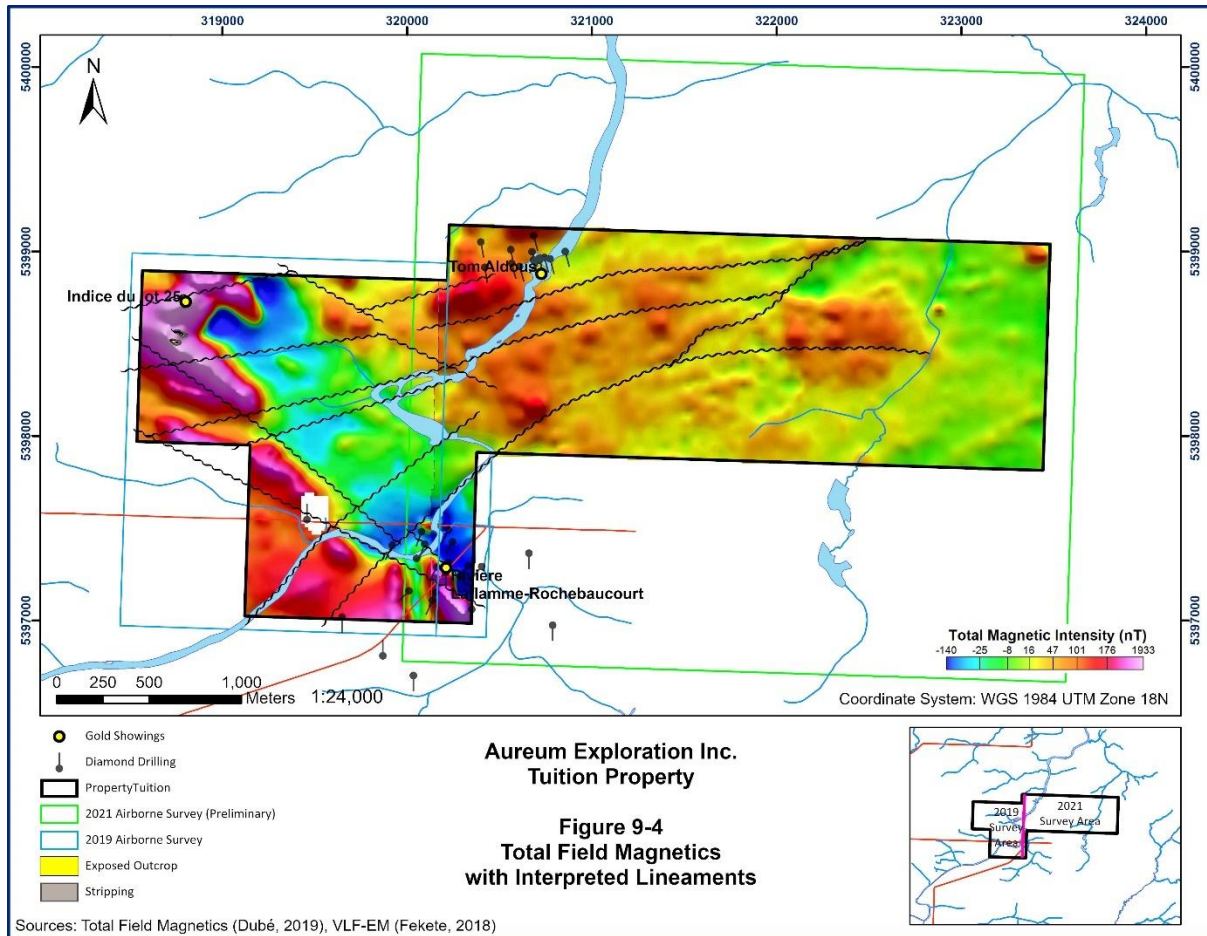
samples were collected from flat-lying quartz veins. The best gold assay of 0.94g/t Au was obtained from a grab sample of a quartz veinlet found in a narrow, vertical shear zone oriented at 120°. Elevated gold values are generally associated with visible sulphide mineralization and with low grade but anomalous copper values.

FIGURE 9-3 SAMPLE LOCATIONS AND GOLD ASSAY RESULTS
(2018 and 2019 Exploration)



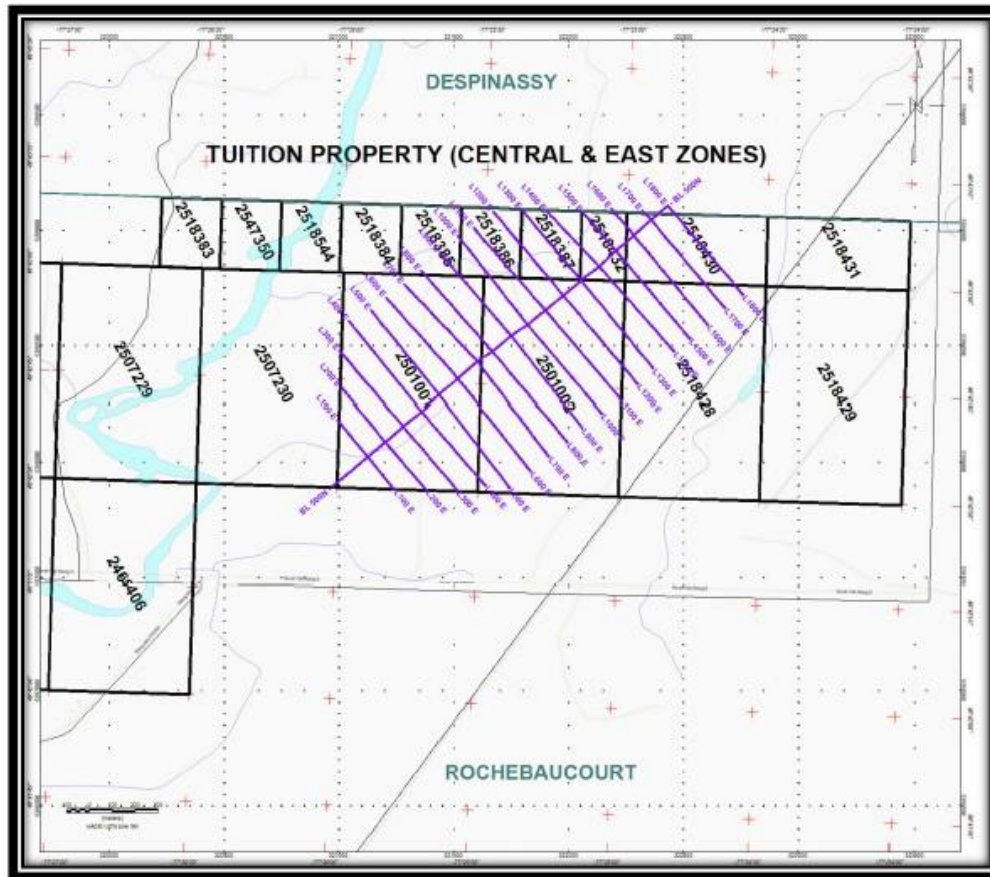
In November 2021, the Corporation completed an airborne magnetometer survey over the eastern part of the property thus covering the portion of the property not flown in 2019. The survey logistics, parameters, and results were reported in January 2022 (Dube 2022) and the results of survey are merged with the 2019 survey (Figure 9-4). The survey comprised 94 line kilometres with lines flown in a north-south direction and at a spacing of 50 metres. The average magnetic sensor height was 23 metres. Interpretation of magnetic lineaments in the 2021 survey data suggest that structures previously interpreted on the western part of the property are continuous to the east (Figure 9-4).

FIGURE 9-4 TOTAL FIELD MAGNETICS
(2021 and 2019 Exploration)



During 2023, the Corporation commissioned an Induced Polarization survey covering approximately the eastern half of the property. The survey was completed by TMC Geophysics, an exploration geophysical contractor based in Val d'Or. The survey was completed between July 7th and July 18th and consisted of the survey of 14.675 line km using the dipole-dipole electrode array method. Eighteen survey lines were spaced at 100 m and oriented in an approximately northwest-southeast direction (N140E/N60W). The survey was completed with transmitter and receiver electrodes each separated by 25 m which were surveyed with spacings on 25 m increments from 25 m to 200 m and therefore providing for an approximate depth of investigation of 60m. The survey grid on the Property claims is illustrated in figure 9-5 and complete details of the survey method, configuration, and equipment used in contained in the project report (Simard, 2023).

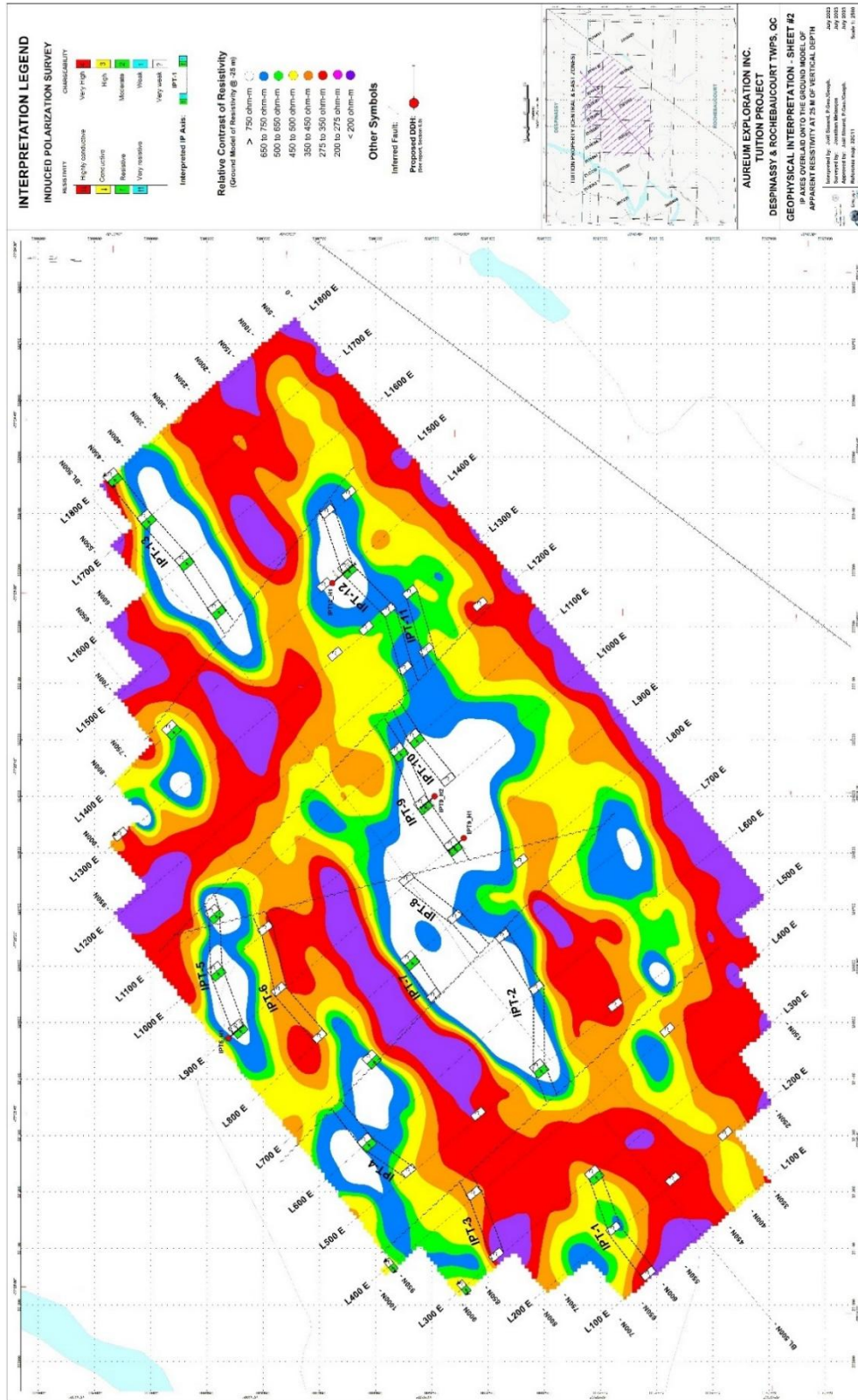
FIGURE 9-5 INDUCED POLARIZATION SURVEY GRID
(2023 Exploration. Source: Simard, 2023)



Apparent resistivity and chargeability were calculated from the survey data and data processing included pseudo-sections and the production of 2D and 3D resistivity and chargeability voxel models. The measured values of resistivity and chargeability were plotted as 18 pseudo-sections at a scale 1:2,500 scale. The pseudo sections have been presented and interpreted with the 2D inversion models representing each of the surveyed lines. Plan maps of apparent resistivity and chargeability were prepared from the 3D inversion models at 25 m and 50 m depths.

The most obvious result of the IP survey is the presence of a highly conductive zone at surface which is due to a glacial-lacustrine clay layer. The 25 m and 50 m level slices of the voxel model provide for the interpretation of several elliptical, higher resistivity, domains with long axes oriented from approximately E-W to ENE-WSW. Simard (2023) interprets the contrast in resistivity to be due to either different rock types or silicification associated with the more resistive domains. Simard (2023) reports the IP response from the survey as being very weak. However, Simard (2023) has evaluated anomalous chargeability occurrences and has defined 13 polarizable axes each defined by 2 or more chargeability anomalies. The 13 polarizable axes are dominantly oriented in an ENE-WSW direction and are generally, but not universally, associated with the more resistive domains. Simard (2023) recommended 4 diamond drill holes totaling 255 m diamond to test 3 of the polarizable axes at vertical depths of between 30 and 40 m. Interpretation of chargeability anomalies and interpretation of polarizable axes is plotted on the resistivity at 25 m vertical depth and includes the location of the recommended drilling (Figure 9-6).

FIGURE 9-6 RESISTIVITY AND INTERPRETATION OF POLARIZABLE AXES
 (2023 Exploration. Source: Simard, 2023)



DRILLING

No drilling has been completed on the Property by the Corporation.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Rock samples were collected by Mr. Huber and personnel from Breakaway Exploration Management (“**BXM**”) in 2018 and 2019. Sample sites were tagged in the field and recorded with a GPS receiver in map datum UTM WGS84 Zone 18N. The rock samples were placed in plastic bags with the appropriate sample numbers marked in indelible ink. Samples were then sealed in rice bags with security tags and delivered directly by BXM personnel to Bourlamaque Assay Laboratories Ltd. (“**Bourlamaque**”) in Val d'Or for analysis. One standard, one blank and one duplicate were submitted with the rock samples.

At Bourlamaque, the samples were crushed to a minimum 70% <1.70 mm, riffle split to 250 grams and then pulverized to a minimum 85 % <75 µm (pulp). The remaining crushed material (rejects) and pulverized material (pulp) were stored for future reference within the laboratory facilities. Sample pulps were analyzed for gold by standard 30-gram fire assay (“**FA**”), atomic absorption spectrometry (“**AAS**”) finish with a lower reporting limit of 0.01 ppm. Bourlamaque automatically re-assays by FA, gravimetric finish any samples that report over limit values (i.e. >10.00 ppm Au). However, none of the submitted samples reported over limit values with the AAS finish. Silver, copper and zinc values were determined on a 0.50-gram split of the pulp sample using aqua regia digestion and AAS analysis. Lower reporting limits are 1 ppm for Ag and 5 ppm for Cu and Zn. Bourlamaque maintains an internal QAQC program and participates annually in CANMET round-robin proficiency testing.

It is the Author’s opinion that the sampling procedures, security measures, sample preparations and analytical methods applied to the samples are adequate and were consistent with best practices.

DATA VERIFICATION

The author visited the Property on October 16, 2021 during which time bedrock exposed along the Laflamme River was examined and mineralized outcrop from the stripped area at the Lot 25 Showing (Figure 12-1) were examined and sampled. The author confirms that the description of the rocks in exploration reports (Fekete 2018 and 2019) is consistent with those observed during the site visit. The author took three samples each consisting dominantly of quartz veins containing minor pyrite and some wall rock and wall rock inclusions. The sample returned values of 0.02 g/t Au, 0.23 g/t Au, and 0.72 g/t Au (Table 12-1). The gold values of the samples analyzed from the site visit are consistent with Au values from the showing taken during the 2019 exploration program. The analyses were completed at Bourlamaque in Val d’Or. A blank and certified reference material (CRM or standard) was inserted with the samples. The CRM returned a value the same as the certified value and the blank returned less than detection limit Au assay (Table 12-1).

TABLE 12-1 SITE VISIT SAMPLE ASSAY RESULTS
Tuition Property, October 2021

<u>Sample ID</u>	<u>Sample Type</u>	<u>Au ppm</u>	<u>Ag ppm</u>	<u>Cu %</u>	<u>Zn %</u>
142754	CRM	0.33	< 1	0.005	0.008
142757	Blank	< 0.01	< 1	< 0.001	0.001
142758	Tuition	0.73	< 1	0.003	0.003
142759	Tuition	0.02	< 1	0.006	0.002
142760	Tuition	0.23	< 1	0.069	< 0.001

The author has reviewed the procedures completed for the recent exploration programs and has reviewed the QAQC data generated during these programs and concludes that the exploration was completed consistent with best practices and that the QAQC data is acceptable.

The author has relied on a reports by Dubé (2019) for the 2019 airborne magnetic survey, by Dubé (2021) for the 2021 airborne magnetic survey, and by Simard (2023) for 2023 IP survey. It is the authors opinion that the three geophysical surveys have been completed and reported at a standard consistent with industry best practices.

Simard completed the technical report for the induced polarization survey completed in 2023 “*Report on an Induced Polarization Survey Completed on the Tuition Project Despinassy & Rochebaucourt*”. The Corporation understands that Mr. Simard has no connection to the Property. Except as relating to the foregoing, Simard has no connection to the Corporation.

MINERAL PROCESSING AND METALLURGICAL TESTING, MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES, MINING METHODS, RECOVERY METHODS, PROJECT INFRASTRUCTURE, MARKET STUDIES AND CONTRACTS, ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT, CAPITAL AND OPERATING COSTS, ECONOMIC ANALYSIS.

Not applicable.

ADJACENT PROPERTIES

The Property is adjacent to the southern boundary of the Destiny property held by Big Ridge Gold Corp. (formally Alto Ventures Ltd.) (see Figure 7-2). The Destiny Property hosts the DAC deposit that consists of gold-bearing quartz veins occurring within five parallel, altered shear zones that also contain gold but at grades lower than the quartz veins. In January 2011, Alto Ventures Ltd. commissioned and released a resource estimate for the DAC deposit (McCracken, 2011). The results of the estimate are contained in table 23-1.

TABLE 23-1 DAC DEPOSIT RESOURCES (2011)

<u>Classification</u>	<u>Tonnes</u>	<u>Au (g/t)</u>	<u>Au Ounces</u>
Indicated	10,825,500	1.05	364,530
Inferred	8,330,400	0.92	247,590

The DAC Resource Estimate was tabulated at a 0.5 g/t cutoff grade assuming a 4:1 stripping ratio, operating costs of \$CDN14.30/tonne at a mining rate of 10,000 tonnes per day, gold price of \$US973/oz, \$US/\$CDN = 1.02, and a gold recovery of 94%. (McCracken, 2011)

The estimate used data from 68 of the total 167 holes drilled on the Destiny property to the effective date of the report (McCracken, 2011).

The resource estimate on the DAC deposit has not been reviewed by a qualified person for the purposes of the Technical Report. The mineralization on the Destiny property is not necessarily indicative of mineralization on the property. The DAC deposit appears closely related to the Chicobi Fault Zone (McCracken, 2011) which has an approximate West strike and does not trend onto the Property.

OTHER RELEVANT DATA AND INFORMATION

The author is not aware of other data or information relevant to the Technical Report.

RECOMMENDATIONS

Further work consisting of core drilling is recommended at Tuition. Four targets have been prioritized (Table 1-1). Priority 1 and 2 targets are historical showings and priority targets 3 and 4 are chargeability axes supported by resistivity and magnetic lineament interpretations. The goals of drilling the Tom Aldous target are to follow-up historical drilling and surface work assuming a WNW-ESES structural control and to evaluate the mineralization reported to the southwest of the deposit. The primary goal of the drilling the

Lot 25 axis is to test the NW-SE trending fold axis and associated folded gabbro and gabbro-volcanic contacts. The IP targets have been prioritized based on their occurrence and association with structures inferred from magnetic and resistivity interpretation (Table 25-1 and Figure 25-3).

Two phases of drilling are recommended. The first phase allows for a total of 1,000 metres to be distributed and planned at the 4 priority targets with an estimated all-in cost of approximately \$145,000. The second phase is contingent of the successful conclusion of the first phase and provides for preliminary deposit delineation. The second phase consists of 5,000 metres of diamond drilling at an all-in cost of approximately \$720,000.

TABLE 26-1 EXPLORATION BUDGET

<u>Item</u>	<u>Amount</u>	<u>Rate</u>	<u>Cost</u>	<u>Totals</u>
Phase 1				
Drilling	1,000	metres @	\$75	\$75,000
Geologist	14	days @	\$750	\$10,500
Technician	14	days @	\$375	\$5,250
Food & Lodging	28	days @	\$150	\$4,200
Supplies				\$1,950
Transportation	14	days @	\$200	\$2,800
Rentals (Ski-doo etc.)	14	days @	\$200	\$2,800
Rock analysis	200	samples @	\$50	\$10,000
Report, maps & sections	10	days @	\$750	\$7,500
Permits and Consultation				\$5,000
Subtotal				\$125,000
Contingency 15%				\$18,750
Total Phase 1				\$143,750
Phase 2				
Drilling (estimated all-in cost)	5,000	metres @	\$125	\$625,000
Subtotal				\$625,000
Contingency 15%				\$93,750
Total Phase 2				\$718,750

Drilling Permits

A “*Permis d’Intervention*” is required for any work that involves surface impacts such as trenching, rock stripping or drilling. This permit is normally prepared by a registered forestry engineer who estimates the stumpage fees based on the volume and species of timber to be cut during the exploration work. The application form and assessed stumpage fees are submitted to *Ministère des forêts, de la faune et des parcs* (“MFFP”) and the permit issued is valid to the next March 31 following the issue date of the permit. After March 31 a closing report is to be filed with a final stumpage calculation. If this calculation exceeds the original estimate, additional stumpage fees must be paid. No refunds are available if the final calculation is less than the estimate.

Exploration work that is completed with the use of hydraulic equipment or with explosives requires an ‘Authorization of Impact-Causing Exploration work’ referred to by MNR as an “ATI”. Work for which an ATI is required includes: excavating in overburden; rock stripping; bulk sampling; drill-holes in overburden or in rock; seismic refraction geophysical surveys; or work carried out using a hydraulic pump for gold mining purposes. To obtain an ATI, the claim holder must complete an application which must include: documentation of the questions, demands and comments received from local municipalities and Indigenous communities, and the answers to the questions raised during the exchanges, and information on the geometrical location and attributes of the geographical entities making it possible to delimit the zone of interest in which the work will be carried out. Upon issuance, an ATI is valid for a term of two years and renewable for a 12-month period.

The Corporation will be required to obtain a *Permis d’Intervention* and an ATI. The Corporation will also be required to notify the municipality of La Morandiere-Rochebaucourt and affected surface rights holders and obtain all the required written authorizations from private landholders to access or work on private lands.

USE OF PROCEEDS AND AVAILABLE FUNDS

Funds Available

The Corporation’s estimated working capital as at February 28, 2026 was a deficit of \$(15,922). The Corporation estimates that the net proceeds from the Minimum Offering, together with the working capital as at February 28, 2026, will be approximately \$338,928 for the Minimum Offering and \$453,928 for the Maximum Offering, after deducting the Agent’s Commission (assuming no subscribers on the President’s List and no exercise of the Over-Allotment Option), and estimated expenses of \$62,150, for each of the Minimum Offering and the Maximum Offering, including the cash portion of the Corporate Finance Fee and Agent’s legal expenses and disbursements plus applicable taxes. The funds expected to be available to the Corporation upon completion of the Minimum Offering and the expected purposes for which such funds will be used are described below:

<u>Funds Available</u>	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Gross proceeds	\$475,000	\$600,000
Less: Agent’s Commission	\$38,000	\$48,000
Less: Estimated expenses of the Minimum Offering ⁽¹⁾	\$62,150	\$62,150
Prospectus and CSE fees	\$20,000	\$20,000
Net Proceeds of the Minimum Offering	\$354,850	\$469,850
Working Capital as at February 28, 2026	\$(15,922)	\$(15,922)

Net Funds Available

\$338,928

\$453,928

Notes:

- (1) The Corporation expects to incur Agent-related costs of approximately \$62,150, which includes the Corporate Finance Fee of \$25,000 and Agent's legal expenses and disbursements expected to be approximately \$30,000, each plus applicable taxes.

Use of Proceeds

The net proceeds of the Minimum Offering, together with the Corporation's estimated working capital as at February 28, 2026, is intended to be used as follows:

<u>Principal Purpose</u>	<u>Minimum Offering</u>	<u>Maximum Offering</u>
Completion of Phase 1 exploration program on the Tuition Gold Property and spending obligations under the Option Agreement ⁽¹⁾	\$143,750	\$143,750
Option Agreement – IPO Payment	\$25,000	\$25,000
Annual estimated general and administrative costs ⁽²⁾	\$100,200	\$100,200
Unallocated Working Capital ⁽³⁾	\$69,978	\$184,978
Total	\$338,928	\$453,928

Notes:

- (1) Consistent with the recommendations set out in the Technical Report, the Corporation expects to spend \$143,750 (with a 15% contingency premium) of the budgeted expenditures by Spring 2026 as follows: (1) Drilling - \$75,000; (2) Geologist - \$10,500; (3) Technician - \$5,250; (4) Food and Lodging - \$4,200; (5) Supplies - \$1,950; (6) Transportation - \$2,800; (7) Rental equipment - \$2,800; (8) Rock Analysis - \$10,000; (9) Report, maps and sections – \$7,500; and (10) Work permits, landholder & public consultation - \$5,000 See "Business Milestones and Objectives".
- (2) Estimated operating expenses for the next 12 months include the following: salaries (\$5,000), transfer agent fees (\$2,000), SEDAR+ filing fees (\$2,000), CSE fees (\$12,000) and general and administrative and office related expenses (\$19,200), audit fees (\$10,000) and legal fees (\$50,000).
- (3) This amount is inclusive of working capital \$(15,922) as of February 28, 2026. The Corporation doesn't intend on using any of this unallocated working capital for investor relations activities.

Insufficient Proceeds

The available funds and unallocated working capital set forth in the chart above may not be sufficient to accomplish the Corporation's proposed objectives and there is no assurance that alternative debt or equity financing will be available. If unforeseen events take place, there is no assurance that alternative financing will be available or, if available, may be obtained by the Corporation on commercially reasonable terms.

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

The Corporation intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if the Corporation is required to carry out due diligence investigations with regard to any prospective investment or business opportunity or if the costs of the Prospectus or listing the Common Shares of the Corporation on the CSE are greater than anticipated.

Given that the Corporation is still in the exploration phase and has not earned any revenue since its inception, while the Corporation intends to spend its current working capital, as the case may be, as stated above, there may be circumstances where, for sound business reasons, a re-allocation of funds may be necessary or advisable. The actual amount that the Corporation spends in connection with each of the

intended uses of proceeds may vary significantly from the amount specified above, and will depend on many factors, including, but not limited to, those listed under the heading. See “*Risk Factors*”.

In the future, the Corporation may pursue private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund future exploration of the Corporation’s mineral property, including Phase II. However, there can be no assurance that such financing will be available or completed on terms that are favourable to the Corporation. The Corporation has historically generated negative cash flows and there is no assurance that the Corporation will not experience negative cash flow from operations in the future. See “*Risk Factors*”.

On February 26, 2026, the Corporation entered into the Deferral Agreement pursuant to which the creditor agreed to defer repayment of loans outstanding for the aggregate principal amount of \$46,693.35 until the earlier of: (i) 12 months from the Closing Date; and (ii) the completion, following the Closing Date, by the Corporation of a financing transaction for gross proceeds of not less than \$300,000.

The Deferral Agreement does not forgive or extinguish the underlying indebtedness, and the principal amount remains outstanding. Upon expiry of the deferral period, the creditor will be entitled to exercise its rights and remedies in respect of the outstanding indebtedness in accordance with applicable law.

Business Objectives and Milestones

The objectives that the Corporation expects to accomplish using its estimated working capital as at February 28, 2026 and the net proceeds from the Minimum Offering, are as follows:

- Complete the Offering and concurrently obtain a listing of its Common Shares on the CSE; and
- Complete Phase 1 of the exploration program recommended in the Technical Report.

The Corporation expects to complete the Offering and concurrently obtain a listing of its Common Shares on the CSE by the first quarter of 2026. To accomplish this, the Corporation will need to satisfy the requirements to be a reporting issuer in British Columbia, Alberta and Ontario. The Corporation will need to satisfy the listing requirements of the CSE and obtain approval for the listing of the Common Shares on the CSE. The Corporation will also need to raise the minimum amount of the Offering to satisfy this business objective. The expected cost of this business objective, including the costs of the Offering, is \$120,150, including the Agents Commission, Corporate Finance Fee, Agent’s legal expenses and disbursements, prospectus and CSE listing fees, and applicable taxes.

The Corporation expects to complete Phase 1 of the exploration program on the Tuition Gold Property as recommended in the Technical Report by the spring of 2026. To accomplish this, the Corporation will need to complete the Offering and concurrently obtain a listing of its Common Shares on the CSE to finance the exploration program. Timeline and costs of the exploration program is described in the Technical Report, a summary of which is included herein. See “*Tuition Gold Property*”.

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

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

DIVIDEND RECORD AND POLICY

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

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Unless otherwise indicated, all financial information included and incorporated by reference in this Prospectus has been or will have been prepared in accordance with IFRS.

The MD&A included herein should be read in conjunction with the Financial Statements and the disclosure contained in this Prospectus.

DESCRIPTION OF THE SECURITIES

The Corporation's authorized capital stock consists of an unlimited number of Common Shares of which 9,338,628 Common Shares are issued and outstanding as of the date of this Prospectus. No other securities have been issued by the Corporation as of the date of this Prospectus.

Common Shares

All Common Shares of the Corporation rank equally as to dividends, voting powers and participation in assets. All holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefore, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

Warrants

As at the date of the Prospectus, the Corporation has issued no warrants.

Options

As at the date of this Prospectus, the Corporation has granted no options under the Stock Option Plan. For a description of the Stock Option Plan and any options which may be issued thereunder, see "*Options to Purchase Securities*". See "*Options to Purchase Securities*".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Corporation as at the dates indicated before and after giving effect to the Minimum Offering. The table should be read in conjunction with the Corporation's financial statements (including the notes thereto) appearing elsewhere in this Prospectus:

Description	Amount Authorized	Outstanding as at December 31, 2024 (audited)	Outstanding as at the date of this Prospectus	Outstanding after giving effect to the Minimum Offering ⁽¹⁾⁽²⁾⁽³⁾	Outstanding after giving effect to the Maximum Offering ⁽¹⁾⁽²⁾⁽³⁾
Common Shares	Unlimited	9,338,628 Common Shares	9,338,628 Common Shares	14,088,628 Common Shares	15,338,628 Common Shares
Share Capital	N/A	\$354,431	\$354,431	\$834,431	\$954,431
Long-term Debt	N/A	-	-	-	-

Notes

- (1) Excludes any Common Shares issuable upon the exercise of the Agent's Warrants. See "*Plan of Distribution*".
(2) An aggregate of 1,362,500 Common Shares are expected to be subject to escrow requirements. See "*Escrowed Securities*".
(3) Includes the 200,000 Common Shares issued pursuant to the Option Agreement on the date of the final Prospectus.

The following table sets out the anticipated fully-diluted share capital structure of the Corporation after giving effect to the Offering:

	Outstanding Upon Completion of the Minimum Offering		Outstanding Upon Completion of the Maximum Offering	
	Number of Common Shares	% of Fully Diluted Share Capital	Number of Common Shares	% of Fully Diluted Share Capital
Issued by the Corporation as of the date of this Prospectus	9,338,628	64.54%	9,338,628	59.04%
Common Shares issued pursuant to the Offering ⁽¹⁾	4,750,000	32.83%	6,000,000	37.93%
Reserved for issuance upon the exercise of the Agent's Warrants	380,000 ⁽¹⁾	2.63%	480,000	3.03%
TOTAL:	14,468,628	100.00%	15,818,628	100.00%

Notes

- (1) Presumes that the Corporation does not sell any Common Shares to purchasers on the President's List pursuant to the Offering.

OPTIONS TO PURCHASE SECURITIES

The Corporation adopted the Stock Option Plan effective April 6, 2021, and the Stock Option Plan is the Corporation's only equity compensation plan. As of the date of this Prospectus, the Corporation has granted no options to purchase Common Shares or any other security of the Corporation.

The Stock Option Plan is an equity incentive plan under which 10% of the outstanding Common Shares at any given time are available for issuance thereunder. The purpose of the Stock Option Plan is to attract and retain consultants, employees, officers and directors and to motivate them to advance the interests of the Corporation by entitling holders the opportunity to acquire Common Shares in the Corporation through

options granted under the Stock Option Plan.

The following information is intended to be a brief description and summary of the material features of the Stock Option Plan.

- (a) The exercise price of options granted under this Plan shall not be less than the market price of securities.
- (b) The aggregate number of Common Shares which may be subject to issuance pursuant to options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding Common Shares of the Corporation at the time the options are granted. The aggregate number of Common Shares to be delivered upon the exercise of all options granted under this Plan shall not exceed the maximum number of shares permitted under the rules of any stock exchange on which Common Shares are then listed or other regulatory body having jurisdiction.
- (c) The number of Common Shares reserved for issuance to any one person pursuant to options granted under the Stock Option Plan shall not exceed 5% of the issued and outstanding Common Shares at the time of granting of the options.

PRIOR SALES

The following table contains details of the prior sales of Common Shares since the date of its incorporation on June 4, 2019 to the date of this Prospectus:

Date	Number of Common Shares	Price Deemed Value	Gross Proceeds	Reason for Issue
June 4, 2019	1 ⁽¹⁾	\$1	\$1	Incorporator Share/Cancelled
July 4, 2019	1,500,000	0.005	\$7,500	Private Placement
July 4, 2019	1,500,000	0.02 ⁽²⁾	\$30,000	Private Placement
July 30, 2019	200,000 ⁽³⁾	0.025	N/A	Option Issuance
September 30, 2019	1,000,000	0.025	\$25,000	Private Placement
November 24, 2020	1,800,000	0.025	\$45,000	Private Placement
December 4, 2020	(1,000,000) ⁽⁴⁾	0.25	N/A	Share Repurchase
December 31, 2020	2,600,000	0.05	\$130,000	Private Placement
December 31, 2020	960,000 ⁽⁵⁾	0.05	\$48,000	Debt Settlement
June 14, 2021	200,000 ⁽⁶⁾	0.05	N/A	Option Payment
May 4, 2024	1,250,000	0.05	\$62,500	Private Placement
November 12, 2024	(1,000,000) ⁽⁷⁾	0.005	N/A	Share Cancellation
November 12, 2024	328,628 ⁽⁸⁾	0.05	N/A	Debt Settlement

Total	9,338,628			
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Notes

- (1) The Incorporator Share was purchased for cancellation by the Corporation on July 5, 2019 from Mr. Steve Roebuck.
- (2) In September 2023, two shareholders advanced an additional \$22,500 to the Corporation in respect of 1,500,000 Common Shares, paying into the Corporation the difference between the shareholders' initial investment and the aggregate consideration that would have been payable by the shareholders had each shareholder subscribed at a price per share of \$0.02.
- (3) On July 30, 2019, the Corporation issued 200,000 Common Shares to the Optionor pursuant to the Corporation's first obligation under the Option Agreement.
- (4) The Corporation purchased for cancellation this issuance of 1,000,000 Common Shares for \$25,000 on December 4, 2020 from a strategic investor.
- (5) The Corporation issued a total of 960,000 Common Shares at a value of \$0.05 per share as payment on debt of \$25,000 owed to a vendor and \$23,000 owed to a shareholder.
- (6) On June 30, 2021, the Corporation issued 200,000 Common Shares to the Optionor pursuant to the Corporation's second obligation under the Option Agreement.
- (7) On November 12, 2024, the Corporation repurchased for cancellation 1,000,000 Common Shares that were issued on July 4, 2019 at a price of \$0.005 per Common Share for nil consideration.
- (8) On November 12, 2024, the Corporation issued a total of 328,628 Common Shares at a price of \$0.05 per Common Share as payment and in full and final settlement on debt of \$16,431.40 pursuant to an unsecured promissory note.

ESCROWED SECURITIES

Of the total number of Common Shares that are issued and outstanding as of the date of this Prospectus, the Corporation has issued a total of 1,362,500 Common Shares (the "**Escrow Shares**") to principals, related persons of the Corporation, and holders of builder shares as defined in NP 46-201 and Exchange Policy 1 - *Interpretation*, respectively.

The following table sets out the Escrow Shares which are expected to be subject to escrow restrictions imposed by the Escrow Policy:

Designation and Class	Number of Securities In Escrow	Percentage of Class as at the date of this Prospectus	Percentage of Class After Completion of Minimum Offering	Percentage of Class After Completion of Maximum Offering
Common Shares	1,362,500	14.59%	9.67%	8.88%

As required by applicable securities laws, concurrent with the filing of the Prospectus, the shareholders of the Corporation described below will enter into the Form 46-201F1 Escrow Agreement with the Escrow Agent and the Corporation, pursuant to which such shareholders will agree to deposit an aggregate of 1,362,500 Escrow Shares into escrow with the Escrow Agent. Under the terms of the NP 46-201, the Corporation will, at the time of the Offering, be categorized as an "emerging issuer". The Escrow Agreement provides that 10% of the number of Escrow Shares held thereunder will be released on the initial release date as defined in CSE Policy 2, Section 2A.5(8)(e)(ii), and an additional 15% of the number of securities originally held thereunder shall be released on each of 6 months, 12 months, 18 months, 24 months, 30 months and 36 months from such date.

As the Corporation is seeking to qualify for listing under the additional considerations for mineral exploration companies pursuant to CSE Policy 2, Section 2A.4(6)(b), it is required to comply with the escrow provisions set out in Section 2A.4(6)(b)(iii). In particular, the Corporation satisfies only the \$75,000 qualifying expenditures threshold and the \$100,000 first-phase exploration budget threshold and is therefore subject to the additional escrow requirements prescribed by CSE Policy 2, Section 2A.5(8)(e).

Pursuant to CSE Policy 2, Section 2A.5(8)(e)(ii), the initial release of securities from escrow is subject to CSE approval and must occur no earlier than 10 days following the public announcement of the results of the first-phase exploration program.

The following is a list of the holders of the Escrow Shares:

Name	Number of Escrowed Shares	Percentage of Escrowed Shares as at the date of this Prospectus	Percentage of Escrowed Shares Beneficially Owned Directly or Indirectly After Completion of Minimum Offering	Percentage of Escrowed Shares Beneficially Owned Directly or Indirectly After Completion of Maximum Offering
Steve Roebuck	150,000	1.61%	1.06%	0.98%
Colin Sutherland	612,500	6.56%	4.35%	3.99%
Richard Paolone ⁽¹⁾	425,000 ⁽¹⁾	4.55%	3.02%	2.77%
Brendan Purdy	175,000	1.87%	1.24%	1.14%
Total	1,362,500	14.59%	9.67%	8.88%

Note:

(1) This figure includes the 250,000 Common Shares held by Paolone Law Professional Corporation. Mr. Paolone is the sole shareholder of Paolone Law Professional Corporation.

PRINCIPAL SHAREHOLDERS

Other than as disclosed below, no person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the issued and outstanding Common Shares.

Name	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares as at the date of this Prospectus	Percentage of Common Shares Beneficially Owned Directly or Indirectly After Completion of Minimum Offering	Percentage of Common Shares Beneficially Owned Directly or Indirectly After Completion of Maximum Offering
Ryan Matthiesen	1,200,000	12.85%	8.52%	7.82%
Oceanside Strategies Inc.	1,112,500	11.91%	7.90%	7.25%
William O'Hara	1,200,000	12.85%	8.52%	7.82%

Notes

(1) Dain Currie is the sole-principal of Oceanside Strategies Inc.

TRADING PRICE AND VOLUME

As of the date of this Prospectus, the Corporation does not have any of its securities listed or quoted in Canada, has not applied to list or quote any of its securities, and does not intend to apply or list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States.

The Common Shares are not traded or quoted on a marketplace and there is currently no public market for the Common Shares. See "Risk Factors".

DIRECTORS AND OFFICERS

The following table describes the names and the municipalities of residence of the directors, executive officers and the management of the Corporation, their positions and offices with the Corporation and their principal occupations during the past five years. The following information relating to the directors and officers is based on information received by the Corporation from said persons.

Name and Province of Residence	Date Appointed ⁽¹⁾	Position(s) with Corporation	Principal Occupation and Occupation During the Past Five Years ⁽²⁾⁽⁵⁾	Number of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus) ⁽³⁾	Percentage of Common Shares Assuming Minimum Offering ⁽⁶⁾	Percentage of Common Shares Assuming Maximum Offering ⁽⁶⁾
Steve Roebuck, 63, Millgrove, Ontario ⁽⁴⁾	June 4, 2019	CEO, President & Director, and Corporate Secretary	P. Geo., President and CEO of Avidian Gold Corp.; President and CEO of High Tide Resources Corp.	150,000 (1.61%)	1.06%	0.98%
Reem Chalhoub, 37, Calgary, Alberta	September 3, 2025	CFO	CPA	0 (0%)	0%	0%
Colin Sutherland ⁽⁴⁾ , 54, Playa del Carmen, Mexico	March 1, 2021	Director	CPA	612,500 (6.56%)	4.35%	3.99%
Richard Paolone ⁽⁴⁾ 35, Toronto, Ontario	June 4, 2019	Director	Securities Lawyer Partner at Oakridge Law LLP	425,000 (4.55%)	3.02%	2.77%

Notes

- (1) Each of the directors of the Corporation will hold office until the next annual general meeting of the shareholders of the Corporation pursuant to the OBCA, or unless his or her office is earlier vacated in accordance with the Articles of the Corporation, or pursuant to the provisions of the OBCA.
- (2) Unless otherwise indicated the organization at which the officer or director was occupied or employed is still carrying on business.
- (3) These Common Shares are subject to escrow restrictions. See "*Escrowed Securities*".
- (4) Member of the Audit Committee.
- (5) See "*Management and Key Personnel Biographies*".
- (6) Excludes any Common Shares issuable upon the exercise of the Agent's Warrants. See "Plan of Distribution".

As at the date hereof, the directors and officers of the Corporation, as a group, currently beneficially own, directly or indirectly, or exercise control or direction over 1,187,500 Common Shares, representing 12.72% of the Corporation's issued and outstanding Common Shares and 8.43% assuming the completion of the Minimum Offering.

Pursuant to the Agency Agreement between the Corporation and Agent, Corporation's officers and directors agree, prior to Closing Date, not to sell, or agree sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares of the Corporation for a period of 90 days from Closing Date without the prior written consent of Agent, such consent not to be

unreasonably withheld.

Management and Key Personnel Biographies

Steve Roebuck, 63, CEO, President, Corporate Secretary & Director, received his Bachelor of Science degree from Concordia University in 1994 and is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL). Steve has a diverse background with both open pit and underground production experience having worked for Royal Oak Mines and BHP Billiton in the Northwest Territories and exploration experience working for Placer Dome, Aur Resources and Advanced Explorations Inc. (iron ore) in Quebec and Nunavut. More recently Steve has taken on executive roles having been President of Scorpio Gold Corp., CEO of Enforcer Gold Corp., a director with Manganese X Energy and is currently the President, CEO and Director of both Avidian Gold Corp. and High Tide Resources Corp. Mr. Roebuck will devote the time necessary to perform the work required by him as CEO, President, Corporate Secretary and Director of the Corporation. It is expected that he will dedicate 20% of his time to the Corporation. Mr. Roebuck is not under any contractual obligation with the Corporation. Mr. Roebuck has not entered into a non-competition or nondisclosure agreement with the Corporation.

Reem Chalhoub, 37, CFO, is the current CFO of Aureum Exploration Inc. and is a seasoned financial executive with over 10 years of leadership experience in corporate finance, M&A, investor relations, and restructuring. She has successfully secured more than \$50 million in financing and advised on multiple private equity buyouts. Reem began her career at PwC, working with multinational clients including Bayer and Ford on large-scale audits and public financial reporting. She later served as Head of Corporate Finance at Ecolab Canada, leading national-level strategic initiatives. Through NxtEra, she now provides fractional CFO services, partnering with CEOs and investors to drive growth, scale businesses, and optimize financial performance. Ms. Chalhoub holds a Bachelor's degree in business administration from Wilfred Laurier University. Ms. Chalhoub will devote the time necessary to perform the work required by her as CFO. It is expected that she will dedicate 15% of her time to the Corporation. Ms. Chalhoub provides services to the Corporation pursuant to a consulting agreement on a month-to-month basis and has not entered into a non-competition or independent nondisclosure agreement with the Corporation.

Colin Sutherland, 54, Director, has been a Chartered Professional Accountant since 1997. He was the President of McEwen Mining Inc., a mining company listed on the Toronto Stock Exchange and the New York Stock Exchange, from January 2016 to November 2016, Managing Director and Chief Executive Officer of Archipelago Resources Plc, a company listed on the London Stock Exchange from March 2012 to December 2015. He was the CFO of Magna Gold Corp and has held senior financial and executive roles with Timmins Gold Corp. (later Alio Gold Inc.), Capital Gold Corporation, Nayarit Gold Inc. and Aurico Gold Inc. Mr. Sutherland holds a Bachelor's degree in business administration from St. Francis Xavier University. Mr. Sutherland will devote the time necessary to perform the work required by him as Director of the Corporation. It is expected that he will dedicate 10% of his time to the Corporation. Mr. Sutherland is not under any contractual obligation with the Corporation. Mr. Sutherland has not entered into a non-competition or nondisclosure agreement with the Corporation.

Richard Paolone, 35, Director, is a Toronto-based securities lawyer whose focus includes an emphasis on natural resources and diversified industries. Mr. Paolone is a partner at Oakridge Law LLP. In his private practice, he has developed experience with respect to public companies, capital markets, mergers and acquisitions and other facets fundamental to the natural resources sector. Prior to receiving his J.D from Bond University in Australia, Mr. Paolone completed a B.A from Mount Royal University in Calgary, Alberta. Mr. Paolone currently serves as Director and CEO of several other private and reporting companies. Mr. Paolone will devote the time necessary to perform the work required by him as Director of the Corporation. It is expected that he will dedicate 15% of his time to the Corporation. Mr. Paolone is not under any contractual obligation with the Corporation. Mr. Paolone has not entered into a non-competition or nondisclosure agreement with the Corporation.

Reporting Issuer Experience of the Directors, Officers and Promoters of the Corporation

The following table sets out the directors, officers and promoters of the Corporation that are, or have been

within the last five years, directors, officers, promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director / Officer	Name of Reporting Issuer	Exchange	Position	From	To
Steve Roebuck, CEO, President, Secretary & Director	High Tide Resources Corp.	CSE	CEO, President & Director	Sept 2019	Current
	Pasofino Gold Limited (formerly Enforcer Gold Corp.)	TSXV	CEO, President & Director	November 2016	January 2019
	Avidian Gold Corp.	TSXV	CEO, President & Director	August 2019	Current
	Manganese X Energy Corp.	TSXV	Director	December 2016	Sept 2019
Reem Chalhoub, CFO	N/A	N/A	N/A	N/A	N/A
Colin Sutherland, Director	Hochschild Mining Brazil Holdings Corp. (formerly Amarillo Gold Corporation)	CSE	Director	Feb 2017	Oct 2020
	Gatekeeper Systems Inc.	TSXV	Director	Feb 2021	August 2023
	Magna Gold Corp.	TSXV	Director, CFO	Nov 2018	June 2023
	Arizona Metals Corp.	TSXV	Director	Aug 2017	June 2023
	NetCents Technology Inc.	CSE	Interim CFO	July 2021	Dec 2022
	TRU Precious Metals Corp.	TSXV	Director	Aug 2021	Feb 2023
Richard Paolone, Director	Evolution Global Frontier Ventures Corp.	CSE	Director	Feb 2019	Jan 2021
	Rotonda Ventures Corp.	N/A	Director, CEO	Feb 2019	May 2025
	Alpine Summit Energy Partners, Inc. (formerly Red Pine Petroleum Ltd.)	TSXV	Director	May 2019	Sept 2021
	Alpine Summit Energy Partners, Inc. (formerly Red Pine Petroleum Ltd.)	TSXV	CEO, Director	Oct 2020	Sept 2021
	1143990 B.C. LTD.	N/A	Director, CEO	Jun 2019	May 2025
	Canam Biotech Inc.	N/A	Director	July 2019	Jan 2021
	Republic Goldfields Inc.	N/A	Director, CEO, CFO	Feb 2021	Current
	Emerald Isle Resources Inc.	N/A	Director, CEO, CFO	Feb 2021	Jul 2025
	1169032 B.C. LTD.	N/A	Director, CEO	Feb 2021	Current
	1210353 B.C. LTD.	N/A	Director, CEO	June 2021	Jan 2025
	1319735 B.C. LTD.	N/A	Director, CEO	Dec 2021	Jan 2025
	DevvStream Holdings Inc. (formerly 1319738 B.C. LTD.)	N/A	Director, 10% holder	Feb 2022	Nov 2022
	Critical Infrastructure Technologies Ltd.	CSE	Director	Apr 2022	Current
	Kleen HY-DRO-GEN Inc. (formerly 0755461 B.C. Ltd.)	N/A	Director, CEO, CFO	May 2022	Jul 2025
SBD Capital Corp.	CSE	Director	Dec 2022	Sept 2025	

CoinAnalyst Corp.	CSE	Director	Jan 2023	Apr 2023
Core Critical Metals Corp. (formerly Xander Resources Inc.)	TSXV	Director	June 2023	Nov 2025
Safe Supply Streaming Co. Ltd.	CSE	Director	Sept 2024	Current
ISPECIMEN INC.	NASDAQ	Director	Sept 2024	Jan 2025
WISR AI Systems Inc.	N/A	Director	Dec 2024	Current
Ashington Innovation PLC	LSE	Director	Nov 2023	Jan 2025
FluroTech Ltd.	TSXV	Director	Nov 2023	Current
Entero Therapeutics Inc.	NASDAQ	Director, CEO	Feb 2025	Feb 2025
XMachina AI Group Inc. (formerly 1210352 B.C. Ltd.)	TSXV	Director	Dec 2021	Jun 2022
Molten Metals Corp.	CSE	Director	Jun 2025	Oct 2025

Corporate Cease Trade Orders or Bankruptcies

Except as set out below, no other director or executive officer of the Corporation is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Corporation), 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, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or
- (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, for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Roebuck acted as director of Manganese X Energy Corp. (formerly Subset Cove Mining Inc.) ("**Manganese X**") which was subject to a cease trade order dated August 6, 2015 issued by the British Columbia Securities Commission due to Manganese X failing to file its annual audited financial statements for the year ended March 31, 2015 and its management's discussion and analysis relating thereto before the prescribed deadline as required under Part 5 of National Instrument 51-102. The cease trade order was revoked on June 1, 2016. Mr. Roebuck resigned as director of Manganese X on September 13, 2019.

Mr. Paolone acted as director and CEO of 1143990 BC Ltd. ("**990**") which was subject to a cease trade order dated April 8, 2020 issued by the British Columbia Securities Commission due to 990 failing to file its annual audited financial statements for the period ended November 30, 2019 and its management's discussion and analysis relating thereto before the prescribed deadline as required under Part 5 of National Instrument 51-102. The cease trade order is still in effect. Mr. Paolone resigned as director and CEO of 990 on May 8, 2025.

Mr. Paolone acted as director and CEO of Rotonda Ventures Corp ("**Rotonda**") which was subject to a cease trade order dated September 3, 2020 issued by the British Columbia Securities Commission due to Rotonda failing to file its annual audited financial statements for the period ended April 30, 2020 and its

management's discussion and analysis relating thereto before the prescribed deadline as required under Part 5 of National Instrument 51-102. The cease trade order is still in effect. Mr. Paolone resigned as director and CEO of Rotonda on May 8, 2025.

Mr. Paolone acted as director of Critical Infrastructure Technologies Ltd. ("**Critical**") which was subject to: (i) a cease trade order dated November 3, 2023 issued by the British Columbia Securities Commission due to Critical failing to file its annual audited financial statements for the period ended June 30, 2023 and its management's discussion and analysis relating thereto before the prescribed deadline as required under Part 5 of National Instrument 51-102, such order subsequently revoked by the British Columbia Securities Commission on December 11, 2023; and (ii) a cease trade order dated November 1, 2024 issued by the British Columbia Securities Commission due to Critical failing to file its annual audited financial statements for the period ended June 30, 2024 and its management's discussion and analysis relating thereto before the prescribed deadline as required under Part 5 of National Instrument 51-102, such order subsequently revoked by the British Columbia Securities Commission on March 11, 2025.

No director or executive officer of the Corporation, and no shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

- (a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Corporation) 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 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

No director or executive officer of the Corporation, and no shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

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

Conflicts of Interest

Our directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests they may have in any project or opportunity of the Corporation. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Corporation, our directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests.

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. In particular, certain of the directors and officers of the Corporation are involved in managerial and/or director positions with other companies whose operations may, from time to time, be in direct competition with those of the Corporation. Conflicts, if any, will be subject

to the procedures and remedies available under the OBCA. The OBCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the OBCA. See “*Risk Factors – Conflicts of Interest*” for further details.

EXECUTIVE COMPENSATION

Compensation Discussion & Analysis

The Corporation was not a reporting issuer at any time during the most recently completed financial period. It is expected that in the future the directors and officers of the Corporation, including the NEOs, will be granted, from time to time, incentive stock options in accordance with the Stock Option Plan. See “*Options and Other Rights to Purchase Securities of the Corporation – Stock Option Plan*” for a summary of the terms of the Stock Option Plan. Given the Corporation’s size and its stage of development, the Corporation has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Corporation becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Corporation currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Corporation.

Philosophy

Compensation paid to the NEOs is based on the size and stage of development of the Corporation and reflects the need to provide incentive and compensation for the time and effort expended by the NEOs, while taking into account the financial and other resources of the Corporation, as well as increasing shareholder value.

The Corporation is a junior mineral exploration company without revenue and therefore certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk.

The Corporation’s executive compensation currently consists of long-term incentives in the form of participation in the Stock Option Plan. Once the Corporation becomes a reporting issuer, it is expected that the Board will review the compensation of NEOs and make adjustments, if appropriate, to ensure that the compensation of the NEOs is commensurate with the services they provide.

Base Salary

It is expected that once the Corporation becomes a reporting issuer, the Board of Directors has no intention to provide a base salary for any of the executive officers.

Option-based Awards

The Corporation believes that encouraging its officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Stock Option Plan. Options will be granted to management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors, where and when appropriate.

The stock option component of compensation provided by the Corporation is intended to advance the interests of the Corporation by encouraging the directors, officers, employees and consultants of the Corporation to acquire shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs. Grants under the Stock Option Plan are intended to provide long term awards linked directly to the market value performance of the Corporation’s shares.

The Board will review management’s recommendations for the granting of stock options to management, directors, officers and other employees and consultants of the Corporation and its subsidiaries. Stock options will be granted according to the specific level of responsibility of the particular executive. The number of outstanding Options is also considered by the Board when determining the number of Options to be granted in any particular year due to the limited number of Options which are available for grant under the Stock Option Plan.

Compensation Risk Assessment and Mitigation

The Board has considered the implications of the risks associated with the Corporation’s compensation policies and practices. The Board is responsible for setting and overseeing the Corporation’s compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Corporation does not use any specific practices to identify and mitigate compensation policies that could encourage an NEO or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Corporation currently believes that none of its policies encourage its NEOs to take such risks. The Corporation has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

There are no restrictions on NEOs or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEOs or directors.

Named Executive Officers

During the Corporation’s fiscal years ended December 31, 2024, 2023, and 2022 the following individuals were the NEOs of the Corporation:

- (a) Steve Roebuck, CEO, President, Corporation and Director; and
- (b) Reem Chalhoub, CFO

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each NEO and director of the Corporation during the fiscal periods ended December 31, 2024, 2023, and 2022.

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee Or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Steve Roebuck CEO, President, Corporate Secretary and Director	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Reem Chalhoub, CFO	2024	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

Table of Compensation Securities

No compensation securities (as displayed in the table below) have been granted or issued to each director and NEO by the Corporation or one of its subsidiaries during the fiscal year ended December 31, 2024 for services provided or to be provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and Position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry Date
Steve Roebuck Director, President, CEO & Corporate Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Richard Paolone Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Colin Sutherland Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Reem Chalhoub, CFO	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were issued or exercised by the directors and NEOs of the Corporation during the financial period ended December 31, 2024.

Recent Significant Changes to the Corporation's Compensation Policies

There have been no significant changes to the Corporation's compensation policies during the financial period ended December 31, 2024 that could or will have an effect on director or NEO compensation.

Employment, Consulting and Management Agreements

The Corporation is not party to any employment, consulting or management agreement with an NEO or a person performing services of a similar capacity.

There are no arrangements for compensation with respect to the termination of NEOs, included in the event of a change of control.

Given the Corporation's size and stage of operations, it has not appointed a compensation committee or

formalized any guidelines with respect to compensation at this time. The amounts paid to the Named Executive Officers are determined by the independent Board members. The Board determines the appropriate level of compensation reflecting the need to provide incentives and compensation for the time and effort expended by the Corporation’s executives, while taking into account the financial and other resources of the Corporation.

Pension Plan Benefits

The Corporation does not provide retirement benefits for directors or executive officers.

Compensation of Directors

A director of the Corporation (Steve Roebuck) is also an NEO. See “Executive Compensation – Named Executive Officers”.

Director Compensation Table

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Corporation to each director of the Corporation who is not an NEO of the Corporation during the period as of the date of the Prospectus:

Name	Fees Earned	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	All Other Compensation (\$)	Total Compensation (\$)
Richard Paolone	Nil	Nil	Nil	Nil	Nil	Nil
Colin Sutherland	Nil	Nil	Nil	Nil	Nil	Nil

Except as otherwise disclosed herein, there were no standard arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors were compensated by the Corporation for services in their capacity as a director (including any additional amounts payable for committee participation or special assignments), during the most recently completed financial period ended December 31, 2024. No directors’ fees are expected to be paid by the Corporation.

There are no arrangements for compensation with respect to the termination of directors in the event of a change or control of the Corporation.

Statement of Executive Compensation

As at the date of the Prospectus, the only compensation that is expected to be paid during this next calendar year is Reem Chalhoub, CFO is expected to be compensated \$1,050 per month for her services annually as Chief Financial Officer of the Corporation in assistance with completion of the MD&A and quarterly financial statements.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Since the start of the most recently completed financial year, no director, executive officer, senior officer, nor any of their respective associates or affiliates is, or has been at any time since the beginning of the last completed financial year, indebted to the Corporation or its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of creditor similar arrangement or understanding, provided by the Corporation.

AUDIT COMMITTEE
The Audit Committee's Charter

The directors of the Corporation have adopted a Charter for the Audit Committee, which sets out the Committee's mandate, organization, powers and responsibilities.

The Audit Committee's Charter

The full text of the Audit Committee Charter is attached hereto as Schedule "E".

Composition of the Audit Committee

The members of the Audit Committee are Steve Roebuck, Colin Sutherland and Richard Paolone. Richard Paolone and Colin Sutherland are independent (as defined in NI 52-110) and all members are also financially literate (as defined in NI 52-110). Mr. Paolone will be the Chair of the Audit Committee.

Name of Member	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Steve Roebuck	No	Yes
Colin Sutherland	Yes	Yes
Richard Paolone (Chair)	Yes	Yes

Notes:

- (1) To be considered independent, a member of the Audit Committee must not have any director indirect "material relationship" with the Corporation. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.
- (2) To be considered financially literate, a member of the Audit Committee must have 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 Corporation's financial statements.

Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Steve Roebuck, 63, CEO, President, Corporate Secretary & Director, received his Bachelor of Science degree from Concordia University in 1994 and is a registered Professional Geoscientist with the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL). Steve has a diverse background with both open pit and underground production experience having worked for Royal Oak Mines and BHP Billiton in the Northwest Territories and exploration experience working for Placer Dome, Aur Resources and Advanced Explorations Inc (iron ore) in Quebec and Nunavut. More recently Steve has taken on executive roles having been President of Scorpio Gold, CEO of Enforcer Gold, a director with Manganese X Energy and is currently the President and CEO of Avidian Gold and High Tide Resources.

Colin Sutherland, 54, Director, has been a Chartered Professional Accountant since 1997. He was the President of McEwen Mining Inc., a mining company listed on the Toronto Stock Exchange and the New York Stock Exchange, from January 2016 to November 2016, Managing Director and Chief Executive Officer of Archipelago Resources Plc, a company listed on the London Stock Exchange from March 2012 to December 2015. He was the CFO of Magna Gold Corp and has held senior financial and executive roles with Timmins Gold Corp. (later Alio Gold Inc.), Capital Gold Corporation, Nayarit Gold Inc. and Aurico Gold Inc. Mr. Sutherland holds a Bachelor's degree in business administration from St. Francis Xavier University. Mr. Sutherland will devote the time necessary to perform the work required by him as Director of the Corporation. It is expected that he will dedicate 10% of his time to the Corporation. Mr. Sutherland is not under any contractual obligation with the Corporation. Mr. Sutherland has not entered into a non-competition or nondisclosure agreement with the Corporation.

Richard Paolone, 35, Director, is a practicing securities lawyer focused on natural resources. Mr. Paolone is a partner at Oakridge Law LLP. In his private practice, he has developed experience with respect to public companies, capital markets, mergers and acquisitions and other facets fundamental to the natural resources sector. Mr. Paolone currently serves as Director and CEO of several other private and reporting companies.

In addition to each member's general business experience, each member of the Audit Committee has adequate education and experience that would provide the member with:

- a) an understanding of the accounting principles used by the Corporation to prepare its financial statements;
- b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- 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 Corporation's financial statements, or experience actively supervising individuals engaged in such activities; and
- d) an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

Since the Audit Committee was established on April 6, 2021, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor where such recommendation has not been adopted by the directors of the Corporation.

External Auditor Service Fees (By Category)

The following table discloses the audit fees billed to the Corporation by its external auditor.

Year	Audit Fees(1)	Corporate Tax Fees
2024	\$7,333	\$1,500
2023	\$7,333	\$1,500
2022	\$7,333	\$1,500
Total	\$21,999	\$4,500

Notes:

(1) The aggregate fees billed for professional services rendered by the auditor for the audit of the Corporation's Financial Statements.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58- 101") and National Policy 58-201 *Corporate Governance Guidelines* ("NP 58- 201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance

practices. This section sets out the Corporation's approach to corporate governance and describes the measures taken by the Corporation to comply with NI 58-101.

The following is a description of the Corporation's corporate governance practices.

Board of Directors

NI 58-101 defines an "independent director" as a director who has no direct or indirect "material relationship" with the issuer. A "material relationship" is as a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of a member's independent judgment.

The Board believes that it functions independently of management, and reviews its procedures on an ongoing basis to ensure that it is functioning independently of management. The Board meets without management present, as circumstances require. When conflicts arise, interested parties are precluded from voting on matters in which they may have an interest. In light of the suggestions contained in *National Policy 58-201 - Corporate Governance Guidelines*, the Board convenes meetings, as deemed necessary, of the independent directors, at which non-independent directors and members of management are not in attendance.

The Board is currently comprised of three (3) directors, and Richard Paolone and Colin Sutherland are independent within the meaning of NI 58-101. Steve Roebuck is a non-independent director, on the basis that he is CEO of the Corporation.

Directorships

The following table sets forth the directors of the Corporation who have held directorships with other reporting issuers over the preceding five years:

Name of Director	Reporting Issuer	Exchange
Steve Roebuck	Pasofino Gold Limited Manganese X Energy Avidian Gold High Tide Resources	TSXV TSXV TSXV CSE
Richard Paolone	Evolution Global Frontier Ventures Corp. Rotonda Ventures Corp. Alpine Summit Energy Partners, Inc. 1143990 B.C. LTD. Canam Biotech Inc. Republic Goldfields Inc. Emerald Isle Resources Inc. 1169032 B.C. LTD. 1210353 B.C. LTD. 1319735 B.C. LTD. DevvStream Holdings Inc. Critical Infrastructure Technologies Ltd. Kleen HY-DRO-GEN Inc. SBD Capital Inc. CoinAnalyst Corp. Core Critical Metals Corp. Safe Supply Streaming Co. Ltd. ISPECIMEN INC. WISR AI Systems Inc. Ashington Innovation PLC FluroTech Ltd. Entero Therapeutics Inc. XMachina AI Group Inc. Molten Metals Corp.	CSE N/A TSXV N/A N/A N/A N/A N/A N/A N/A N/A CSE N/A N/A CSE N/A CSE NASDAQ CSE LSE TSXV NASDAQ TSXV CSE

Colin Sutherland	Hochschild Mining Brazil Holdings Corp. Gatekeeper Systems Inc. Magna Gold Corp. Arizona Metals Corp. TRU Precious Metals Corp. NetCents Technology Inc.	TSXV TSXV TSXV TSX TSXV CSE
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Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Corporation's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Corporation's management and employees to give the directors additional insight into the Corporation's business. The Board works closely with management, and, accordingly, the Board is in a position to assess the performance of individual directors on an ongoing basis.

Assessments

The Board works closely with management, and, accordingly, the Board is in a position to assess the performance of individual directors on an ongoing basis.

Nomination of Directors

The Corporation's management is continually in contact with individuals involved in the mineral exploration industry and public-sector resource issuers. From these sources, the Corporation has made numerous contacts and continues to consider nominees for future Board positions. The Corporation conducts diligence and reference checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Corporation, the ability to devote the time required and willingness to serve. The Board does not currently have a nominating committee.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics, affixed to this Prospectus as Schedule "F" to encourage and promote a culture of ethical business conduct amongst the directors, officers, employees and consultants of the Corporation.

To ensure the directors exercise independent judgment in considering transactions and agreements in which a director or officer has a material interest, all such matters are considered and approved by the independent directors. Any interested director would be required to declare the nature and extent of his interest and would not be entitled to vote at meetings of directors which evoke such a conflict.

The Corporation believes that it has adopted corporate governance procedures and policies which encourage ethical behaviour by the Corporation's directors, officers and employees.

The Board has found that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation. Further, the Corporation's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Corporation's financial statements and any related findings as to the integrity of the financial reporting process.

In addition, the Board has also determined that the Corporation should formalize its policy on trading in securities and treatment of material information. Accordingly, the Board has implemented an insider trading

policy (the “**Insider Trading Policy**”). The Insider Trading Policy applies to all insiders, directors and officers of the Corporation and its subsidiaries, as well as to all employees, agents, contractors and consultants of the Corporation who receive or who have access to material non-public information of the Corporation.

Trading in securities, or recommending or encouraging others to trade in securities, while in possession of material non-public information, or informing others of such material non-public information, may be a violation of securities and criminal laws in Canada and in other jurisdictions governing the trading of the Corporation’s securities. The purpose of this Insider Trading Policy is to provide guidelines and restrictions applicable to trading in securities of the Corporation, recommending or encouraging others to trade, and communication of material non-public information.

The guidelines set out in the Insider Trading Policy have been developed by the Board to assist in compliance with applicable laws, protect the Corporation and those to whom the Insider Trading Policy applies from regulatory and reputational risk and may, in some respects, supplement or go beyond applicable legal requirements.

The Insider Trading Policy addresses, among others,

- prohibited activities, like insider trading and tipping;
- insider reporting;
- “blackout” periods; and
- potential criminal and civil liability and disciplinary action.

The Insider Trading Policy provides for “blackout” periods during which insiders and other persons who are subject to the Insider Trading Policy are prohibited from trading in securities of the Corporation. The Insider Trading Policy provides that during the period commencing two weeks before the filing of the interim financial statements or annual financial statements, as applicable, and ending two trading days following the public disclosure of the financial results for the quarter or fiscal year, as applicable, all affected parties must refrain from any trading activities involving securities of the Corporation. In addition, the Insider Trading Policy provides for non-ordinary course “blackout” periods which may be imposed by management in circumstances where material non-public information has not been disseminated. The Insider Trading Policy applies to derivative-based transactions and restricts the activities of insiders and other persons subject to the Insider Trading Policy from entering into a derivative-based transaction that involve, directly or indirectly, securities of the Corporation.

The Insider Trading Policy precludes the grant or exercise of Options or similar forms of stock-based compensation during the restricted period.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessment

The Board assesses on an annual basis the performance of the Board as a whole, the committees of the Board, and each of the individual directors in order to satisfy itself that each is functioning effectively.

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement, the Corporation has appointed the Agent to act as its agent to offer for distribution in the selling jurisdictions, on a best-efforts agency basis, a minimum of 4,750,000 Common Shares and a maximum of 6,000,000 Common Shares (excluding the Over-Allotment Option) at a purchase

price of \$0.10 per Share for aggregate gross proceeds to the Corporation of up to \$475,000 under the Minimum Offering and \$600,000 under the Maximum Offering, subject to the terms and conditions of the Agency Agreement. The Offering will not close if it does not meet the Minimum Offering. The Corporation will pay the Agent's Commission to the Agent, being a cash payment equal to 8% from the gross proceeds realized from the sale of the Common Shares under the Offering other than from the sale of Common Shares to purchasers on the President's List which will result in a cash commission to the Agent of 5% of the proceeds thereof. In addition, the Corporation has agreed to issue to the Agent the Agent's Warrants, being non-transferable common share purchase warrants that will entitle the Agent to purchase such number of common shares of the Corporation that is equal to 8% of the aggregate number of Common Shares sold under the Offering other than for any Common Shares sold to purchasers on the President's List, for which no purchase warrants will be issued to the Agent. Each Agent's Warrant will entitle the holder to purchase one Common Share at an exercise price of \$0.10 per Common Share until the date which is 24 months following the Closing Date. The Corporation has further agreed to pay to the Agent a corporate finance fee of \$25,000 (plus applicable taxes). This Prospectus qualifies the distribution of the Agent's Warrants.

The Corporation will also reimburse the Agent for their legal fees and disbursements and other expenses incurred pursuant to the Offering.

Pursuant to the Agency Agreement, the Corporation has granted the Agent the right of first refusal to act in connection with any brokered equity financing of the Corporation for a period of 12 months after the Closing. The Corporation agrees that it will not, directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares of the Corporation, other than pursuant to (i) the exercise of the Over-Allotment Option, (ii) the grant or exercise of stock options and other similar issuances pursuant to any stock option plan or similar share compensation arrangements in place prior to the Closing Date or issuable pursuant to the Offering; (iii) the issue of Common Shares of the Corporation upon the exercise of convertible securities, warrants or options outstanding prior to the Closing Date; and (iv) previously scheduled property or other corporate acquisitions for a period of 90 days from the Closing Date without the prior written consent of the Agent, such consent not to be unreasonably withheld or delayed.

The Corporation's directors and officers will agree, prior to Closing, not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares of the Corporation for a period of 90 days from Closing without the prior written consent of the Agent, such consent not to be unreasonably withheld.

The obligations of the Agent under the Agency Agreement may be terminated prior to closing of the Offering at the Agent's discretion on the basis of its assessment of the state of the financial markets and may also be terminated at any time upon the occurrence of certain stated events. The Issue Price of the Common Shares was determined by negotiation between the Corporation and the Agent.

The Offering is subject to the receipt by the Agent of subscriptions for the Minimum Offering in the amount of \$475,000. Subscriptions for Common Shares will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. If the Minimum Offering is not completed within 90 days of the issuance of a receipt for the final prospectus, or if a receipt has been issued for an amendment to the final prospectus, within 90 days of the issuance of such receipt and in any event not later than 180 days from the date of the receipt for the final prospectus, the distribution will cease and all subscription monies will be returned to the purchasers without interest or deduction, unless otherwise agreed to by the Agent and the subscribers. The Agent will hold in trust all funds received from subscriptions until the Minimum Offering amount has been raised, and if the Minimum Offering amount is not raised within the distribution period, the Agent will return the funds to the subscribers without any deductions.

In connection with the Offering, the Agent may, subject to applicable laws, effect transactions intended to stabilize or maintain the market price for the common shares of the Corporation at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any

time.

It is expected that the Common Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee. Consequently, purchasers of the Common Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS. There is no market through which the Common Shares may be sold and purchasers may not be able to resell the Common Shares purchased under this Prospectus.

As at the date of this Prospectus, the Corporation is an "IPO Venture Issuer" (as defined under National Instrument 41-101 – *General Prospectus Requirements*) as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on (i) the Toronto Stock Exchange, (ii) the Aequitas NEO Exchange Inc., (iii) a U.S. marketplace, or (iv) a marketplace outside Canada and the United States (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc). The Corporation has applied to list the Common Shares of the Corporation on the Exchange. The listing will be subject to the Corporation fulfilling all the listing requirements of the Exchange. Confirmation of listing on the Exchange is a condition of Closing.

The Corporation is neither a "connected issuer" nor a "related issuer" of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*. Members of the Agent's pro group currently hold 1,200,000 Common Shares of the Corporation representing 12.85% of the issued and outstanding before the Offering and 8.51% of the issued and outstanding Common Shares after the Offering, assuming the Minimum Offering.

Other than as disclosed in this Prospectus, there are no payments in cash, securities or other consideration being made, or to be made, to a promoter, finder or any other person or Corporation in connection with the Offering.

In accordance with applicable laws and policies, the Agent may effect transactions that stabilize or maintain the market price of the Common Shares at a level other than which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fish Purdy LLP, counsel to the Corporation, based on the provisions of the Income Tax Act (Canada) and the regulations thereunder (collectively, the "**Tax Act**") in force on the date hereof, if and provided the Common Shares become listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Exchange) or the Corporation otherwise constitutes a "public corporation" (as that term is defined in the Tax Act) at a particular time, the Common Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan" ("**RRSP**"), "registered retirement income fund" ("**RRIF**"), "tax-free savings account" ("**TFSA**"), "registered education savings plan" ("**RESP**"), "deferred profit sharing plan" and "registered disability savings plan" ("**RDSP**"), as those terms are defined in the Tax Act (collectively, the "**Plans**").

The Common Shares are currently not listed on a "designated stock exchange" and the Corporation is currently not a "public corporation", as those terms are defined in the Tax Act. Accordingly, the Common Shares are currently not a qualified investment for the Plans. Holders who intend to acquire or hold Common Shares within a Plan should consult their own tax advisors in advance regarding whether such securities are a qualified investment for such Plan at all relevant times.

The Corporation has applied to list the Common Shares on the Exchange. The Corporation must rely on the Exchange to list the Common Shares on the Exchange and have them posted for trading prior to the

issuance of the Common Shares on Closing and to otherwise proceed in such manner as may be required to result in the Common Shares being considered as listed on the Exchange for purposes of the Tax Act at the time of their issuance on Closing, and counsel expresses no opinion in this regard. Listing will be subject to the Corporation fulfilling all of the requirements of the Exchange, and there can be no guarantee that Exchange approval of a listing (if at all) will be granted or will be in a form that is, or is acceptable to the Canada Revenue Agency as, a full and unconditional listing sufficient for “qualified investment” status under the Tax Act for purposes of a Plan. If the Common Shares are not effectively listed on a “designated stock exchange” (which currently includes the Exchange) for purposes of the Tax Act at the time of their issuance on Closing and the Corporation is not otherwise a “public corporation” at that time, the Common Shares will not be “qualified investments” for the Plans at that time. The adverse tax consequences where a Plan acquires or holds Common Shares that are not a “qualified investment” are not discussed in this summary, and Holders who intend to acquire or hold Common Shares within a Plan should consult their own tax advisors in this regard.

Notwithstanding that a Common Share may become a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP (a “**Registered Plan**”), the holder, subscriber or annuitant of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act in respect of the Common Shares if such Common Shares are a “prohibited investment” for the Registered Plan for purposes of the Tax Act. The Common Shares will generally be a “prohibited investment” for a Registered Plan if the holder, subscriber or annuitant, as the case may be, does not deal at arm’s length with the Corporation for the purposes of the Tax Act or has a “significant interest” (as defined in the Tax Act) in the Corporation. In addition, the Common Shares generally will not be a prohibited investment if the Common Shares are “excluded property” within the meaning of the Tax Act for the Registered Plan. **Holders who intend to acquire or hold Common Shares within a Registered Plan should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

LISTING APPLICATION

The Corporation has applied to list its Common Shares on the CSE. Listing is subject to the Corporation fulfilling all the listing requirements of the CSE.

As at the date of the Prospectus, the Corporation does not have any of its securities listed and quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States.

RISK FACTORS

An investment in the Corporation is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider the specific risk factors set out below, in addition to the other information contained in this document, before making any decision to invest in the Corporation. The Directors consider the following risks and other factors to be the most significant for potential investors in the Corporation, but the risks listed do not necessarily comprise all those associated with an investment in the Corporation and are not set out in any particular order of priority. Additional risks and uncertainties not currently known to the Directors may also have an adverse effect on the Corporation’s business.

If any of the following risks actually occur, the Corporation’s business, financial condition, capital resources, results or future operations could be materially adversely affected. In such a case, the price of the Common Shares could decline and investors may lose all or part of their investment.

No Market for Securities

There is currently no market through which any of the Common Shares, may be sold and there is no assurance that such securities of the Corporation will be listed for trading on a stock exchange, or if listed, will provide a liquid market for such securities. Until the Common Shares are listed on a stock exchange,

holders of the Common Shares may not be able to sell their Common Shares. Even if Listing is obtained, there can be no assurance that an active public market for the Common Shares will develop or be sustained after completion of the Listing. The holding of Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Common Shares should not be purchased by persons who cannot afford the possibility of the loss of their entire investment.

No Production History

The Tuition Gold Property is not a producing property and its ultimate success will depend on its ability to establish an economic orebody and operating ability to generate cash flow from production in the future. The Corporation has not generated any revenue to date and there is no assurance that it will do so in the future. The Corporation's business operations are at an early stage of development and its success will be largely dependent upon the outcome of the exploration programs that the Corporation propose to undertake.

Limited Operating History

The Corporation has no properties producing positive cash flow and its ultimate success will depend on its ability to generate cash flow from producing properties in the future. The Corporation has not earned profits to date and there is no assurance that it will do so in the future. Significant capital investment will be required to achieve commercial production from the Corporation's existing projects. There is no assurance that the Corporation will be able to raise the required funds to continue these activities.

Exploration, Mining and Operational Risks

The business of exploring for and mining minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. At present, the Tuition Gold Property does not have any known mineral resources or reserves and the proposed exploration and drilling programs are an exploratory search for such mineral resources or reserves.

The Corporation's operations are subject to all the hazards and risks normally associated with the exploration, development and mining of minerals, any of which could result in risk to life, to property, or to the environment. The Corporation's operations may be subject to disruptions caused by unusual or unexpected formations, formation pressures, fires, power failures and labour disputes, flooding, explosions, cave-ins, landslides, the inability to obtain suitable or adequate equipment, machinery, labour or adverse weather conditions. The availability of insurance for such hazards and risks is extremely limited or uneconomical at this time.

In the event the Corporation is fortunate enough to discover a mineral deposit, the economics of commercial production depend on many factors, including commodity prices, market conditions, the cost of operations, the size, quality and grade of the mineral deposit, proximity to infrastructure, financing costs and Government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting minerals and environmental protection and stakeholder agreements. The effects of these factors cannot be accurately predicted, but any combination of these factors could adversely affect the economics of commencement or continuation of commercial mineral production.

Nature of Mineral Exploration and Mining

The Corporation's future is dependent on the Corporation's exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditure on the Corporation's exploration properties may be required in constructing mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results,

leading to the abandonment of projects. It is impossible to ensure that preliminary feasibility studies or full feasibility studies on the Corporation's projects or the current or proposed exploration programs on any of the properties in which the Corporation has exploration rights will result in any profitable commercial mining operation. The Corporation cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral reserves.

Whether a deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Corporation not receiving an adequate return on invested capital or have a material adverse effect on the Corporation's business and financial condition.

Permitting

The operations of the Corporation may become subject to receiving and maintaining permits from appropriate governmental authorities and agreements with First Nations. Although the Corporation currently has all required permits for its operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on any of its properties, the Corporation must receive permits from appropriate governmental authorities. There can be no assurance that the Corporation will continue to hold all permits necessary to develop or continue operating at any particular property.

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

Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on the Corporation, resulting in increased capital expenditures or production costs, reduced levels of production at producing properties or abandonment or delays in development of properties.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, railways, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the operations of the Corporation.

While the infrastructure surrounding the Claims is relatively strong based on typical mineral exploration standards, the Claims are located in an area where weather and terrain may make it difficult and costly to operate. The Claims are easily accessible with multiple gravel roads; however, the location of the Claims nonetheless poses the risk that the Corporation may be unable to further explore, develop or operate efficiently due to the unavailability of materials and equipment and unanticipated transportation costs. Exploration and development programs can only be carried out during limited times of the year. Construction and operational risks, including, without limitation, equipment and plant performance, harsh weather conditions, terrain, environmental, cost estimation accuracy and workforce performance and dependability will all affect the development and profitability of the Tuition Gold Property. There is a hydro line running through the property; however, there can be no assurance that the existing infrastructure will

be sufficient for the purposes of carrying out the Corporation's objectives. In addition, there can be no assurance that any alternative infrastructure will be developed or that any alternative infrastructure, if constructed, will support the viability of the Tuition Gold Property. In the event that the current infrastructure is not adequate, or that adequate infrastructure is not developed or is developed but does not support the viability of the Tuition Gold Property, the existing challenges in respect of transporting materials into the area in which the Claims are located, as well as transporting any future mined ores out, will continue, which may adversely affect the operations of the Corporation.

First Nations

First Nations in Ontario are increasingly making land and rights claims in respect of existing and prospective resource projects on lands asserted to be First Nation traditional or treaty lands. Should a First Nation make such a claim in respect of the Corporation's properties and should such claim be resolved by government or the courts in favour of the First Nation, it could materially adversely affect the business of the Corporation.

Mining Claims

Although the Corporation believes that it will obtain the necessary prospecting licenses and permits, including but not limited to drill permits, there can be no assurance that they will be granted or as to the terms of any such grant. As of the date of this Prospectus, the Corporation has not obtained any prospecting license or permits. Furthermore, the Corporation is required to pay annual fees on the mineral claims of the Tuition Gold Property in order to maintain them in good standing. If the Corporation is unable to expend these amounts, the Corporation may lose its title thereto on the expiry date(s) of the relevant mineral claims on the Tuition Gold Property. There is no assurance that, in the event of losing its title to mineral claims, the Corporation will be able to register the mineral claims in its name without a third-party registering its interest first.

Title Matters

The Corporation's interest in the Property is by way of the Option Agreement only and the Corporation does not currently own any interest in the Property. Rather, the Corporation has the right to acquire an interest in the Property by incurring the requisite payments and expenditures in accordance with the Option Agreement. Upon the Corporation exercising the Option, the Corporation will earn an 100% interest to the Property. Should the Corporation not comply with its obligations under the Option Agreement, the Corporation's interest in the Property may be lost. There is no guarantee the Corporation will be able to raise sufficient funding in the future to incur the required expenditures and to make the Option payments by the deadlines set out in the Option Agreement. Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Corporation has investigated title to the Property and the Corporation is satisfied with its review of the title to the Property, the Corporation cannot give an assurance that title to the Property will not be challenged or impugned. The results of the Corporation's investigations should not be construed as a guarantee of title. Other parties may dispute the title to a property, or the property may be subject to prior unregistered agreements or liens and transfers or land claims by aboriginal, native, or indigenous peoples. The title may be affected by undetected encumbrances or defects or governmental actions. The precise area and location of claims or the properties may also be challenged, and no assurances can be given that there are no title defects affecting such properties. As title insurance is generally not available for mineral properties, the Corporation does not currently expect to carry title insurance on the Property once it has exercised the Option. Accordingly, a successful claim that the Corporation does not have title to the Property after it has exercised the Option could cause the Corporation to lose its rights to the Property, perhaps without compensation for its prior expenditures relating to the Property.

Possible Failure to Obtain Mining Licenses

Even if the Corporation does complete the required exploration activities on the Tuition Gold Property, it may not be able to obtain the necessary licences or permits to conduct mining operations, and thus would

realize no benefit from such exploration activities.

Competition

The Corporation competes with numerous other companies and individuals possessing greater financial resources and technical facilities than itself in the search for, and acquisition of, mineral claims, leases and other mineral interests, as well as the recruitment and retention of suitably qualified individuals.

Conflicts of Interest

Certain of the Corporation's Directors and officers act as directors and/or officers of other mineral exploration companies. As such, the Corporation's Directors and officers may be faced with conflicts of interests when evaluating alternative mineral exploration opportunities. In addition, the Corporation's Directors and officers may prioritize the business affairs of another Corporation over the affairs of the Corporation.

Dependence on and Performance of Key Personnel

The Corporation currently has a small senior management group, which is sufficient for the Corporation's present stage of activity. The Corporation's future growth and its ability to develop depend, to a significant extent, on its ability to attract and retain highly qualified personnel. The Corporation relies on a limited number of key employees, consultants and members of senior management and there is no assurance that the Corporation will be able to retain such key employees, consultants and senior management. The loss of one or more of such key employees, consultants or members of senior management, if not replaced, could have a material adverse effect on the Corporation's business, financial condition and prospects. The Corporation currently does not have key person insurance on these individuals.

To operate successfully and manage its potential future growth, the Corporation must attract and retain highly qualified key engineering, managerial and financial personnel. The Corporation faces intense competition for qualified personnel in these areas, and there can be no certainty that the Corporation will be able to attract and retain qualified personnel. If the Corporation is unable to hire and retain additional qualified personnel in the future to develop its properties, its business, financial condition and operating results could be adversely affected.

Environmental Risks and Other Regulatory Requirements

Inherent with mining operations is an environmental risk. The current or future operations of the Corporation, including exploration and development activities and commencement of production on the Tuition Gold Property, require permits from various governmental authorities. Such operations are governed by laws and regulations that govern prospecting, mining, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Companies engaged in the development and operation of mines and related facilities generally experience a costs and delays in production as a result of needing to comply with applicable laws, regulations and permits. There can be no assurance that all permits that the Corporation requires for future, exploration, development, construction and operation of mining facilities and the conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on the operations of the Corporation.

Uninsured Risks

The Corporation, as a participant in exploration and mining programs, may become subject to liability for hazards such as unusual geological or unexpected operating conditions that cannot be insured against or against which it may elect not to be so insured because of high premium costs or other reasons. The Corporation is currently uninsured against all such risks as such insurance is either unavailable or uneconomic at this time. The Corporation also currently has no key man insurance or property insurance

as such insurance is uneconomical at this time. The Corporation will obtain such insurance once it is available and, in the opinion of the Directors, economical to do so. The Corporation may incur a liability to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury.

The Corporation is not insured against most environmental risks. Insurance against environmental risks has not been generally available to companies within the mining and exploration industry. Without such insurance, and if the Corporation does become subject to environmental liabilities, the costs of such liabilities would reduce or eliminate the Corporation's available funds or could result in bankruptcy. Should the Corporation be unable to fully fund the remedial costs of an environmental problem, it may be required to enter into interim compliance measures pending completion of the required remedy.

Health and Safety Risks

A violation of health and safety laws, or the failure to comply with the instructions of relevant health and safety authorities, could lead to, among other things, a temporary cessation of activities on the Tuition Gold Property or any part thereof, a loss of the right to prospect for minerals, or the imposition of costly compliance procedures. This could have a material adverse effect on the Corporation's operations and/or financial condition.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to purchasing the Common Shares post Listing.

Additional Equity Financing

The advancement, exploration and development of the Corporation's properties, including continuing exploration and development projects, and, if warranted, construction of mining facilities and commencement of mining operations, will require substantial additional financing. The most likely source of such future financing that would be available to the Corporation is through the sale of additional equity capital. However, there can be no assurance that such financing will be available to the Corporation or that it will be obtained on terms favourable to the Corporation or will provide the Corporation with sufficient funding to meet its objectives or capital or operating requirements, which may adversely affect the Corporation's business, financial condition and results of operations. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Corporation and might involve substantial dilution to existing shareholders.

Failure to obtain sufficient financing as and when required by the Corporation will result in a delay or indefinite postponement of the advancement, exploration or development on any or all of the Corporation's properties or even a loss of a property interest, which would have a material adverse effect on the Corporation's business, financial condition and results of operations. Global securities markets are currently experiencing volatility, which may result in difficulty in raising equity capital and market forces may render it difficult or impossible for the Corporation to secure purchasers of the Corporation's securities at prices which will not lead to severe dilution to existing shareholders, or at all.

Going Concern

The Corporation's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due. There can be no assurance once a decision is made with respect to future activities that the Corporation will be able to execute on its plans. The consolidated financial statements of the Corporation do not include any adjustments related to the carrying values and classification of assets and liabilities should the Corporation be unable to continue as a going concern.

Global Economic and Financial Markets

Recent market events and conditions, including disruption in the Canadian, U.S. and international credit markets and other financial systems and the deterioration of Canadian, U.S. and global economic conditions, could, among other things, impede access to capital or increase the cost of capital, which would have an adverse effect on the Corporation's ability to fund its working capital and other capital requirements.

Notwithstanding various actions by U.S., Canadian and foreign governments, concerns about the general condition of the capital markets, financial instruments, banks, investment banks, insurers and other financial institutions have caused the broader credit markets to further deteriorate and stock markets to decline substantially. In addition, general economic indicators have deteriorated, including declining consumer sentiment, increased unemployment and declining economic growth and uncertainty about corporate earnings. These unprecedented disruptions in the current credit and financial markets have had a significant material adverse impact on a number of financial institutions and have limited access to capital and credit for many companies, particularly resource exploration and development companies such as the Corporation.

These disruptions could, among other things, make it more difficult for the Corporation to obtain, or increase its cost of obtaining, capital and financing for its operations. The Corporation's access to additional capital may not be available on terms acceptable to the Corporation or at all.

Environmental Risks and Hazards

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

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

No Revenues and History of Losses

The Corporation's properties are in the exploration stage and are not commercially viable at this time. The Corporation has not recorded any revenues from mining operations and there is no certainty that the exploration expenditures towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of ore or that the Corporation will generate revenue, operate profitably or provide a return on investment in the future. There can be no assurance that significant additional losses will not occur in the future. The operating expenses and capital expenditures may increase in subsequent years with advancing exploration, development and/or production of the properties. The Corporation does not expect to receive revenues from operations in the foreseeable future. The Corporation expects to incur losses until such time as its properties enter into commercial production and general sufficient revenue to fund its continuing operations. The development of the Corporation's properties will require the commitment

of substantial resources and there can be no assurance that the Corporation will be able to finance its operations externally.

There can be no assurance that the Corporation's exploration programs will result in locating commercially exploitable mineral ores or that its properties will be successfully developed. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Commodity Prices

The development of the Corporation's properties is dependent on the future price of minerals and metals. As well, the profitability of the Corporation's commercial operations, if any, will be significantly affected by changes in the market price of minerals and metals.

Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the Corporation's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the US dollar and foreign currencies, global and regional supply and demand, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments. The price of commodities has historically fluctuated widely and future price declines could cause the development of and any future commercial production from the Corporation's properties to be impracticable or uneconomical or force the Corporation to discontinue any development of, operations on or lose its interest in its properties. Such fluctuations in commodity prices could have a material adverse effect on the Corporation's business and financial condition.

Insurance Risk

The Corporation's operations are, and will continue to be, subject to all of the hazards and risks normally associated with exploration, development and production, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage. The Corporation's activities may be subject to prolonged disruptions due to weather conditions, depending on the location of operations in which the Corporation has interests. Hazards, such as unusual or unexpected formations, rock bursts, pressures, adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, and natural phenomena such as inclement weather conditions, floods and earthquakes, flooding or other conditions may be encountered in the drilling and removal of material. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

While the Corporation may obtain insurance against certain risks in such amounts as it considers adequate, the nature of these risks is such that liabilities could exceed policy limits or could be excluded from coverage. There are also risks against which the Corporation cannot insure or against which it may elect not to insure. The potential costs which could be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, adversely affecting the Corporation's earnings and competitive position in the future and, potentially, its financial position and results of operation.

Aboriginal Title and Claims

Uncertainties about the resolution of Aboriginal rights in British Columbia may affect the Corporation. On June 26, 2014, the Supreme Court of Canada (the "SCC") released a decision in *Tsilhqot'in Nation v. British Columbia* (the "William Decision"), pursuant to which the SCC upheld the First Nations' claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot'in. The SCC also held that provincial laws of general application apply to land

held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Corporation currently does not hold any properties in the area involved in the William Decision, and will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Province of British Columbia and First Nations regarding the application of this ruling.

However, the Tuition Gold Property may now or in the future be the subject of Aboriginal land claims, which is a matter of considerable complexity. The impact of any such claim on the Corporation's ownership interest in the Tuition Gold Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Tuition Gold Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Tuition Gold Property, and there is no assurance that the Corporation will be able to establish a practical working relationship with the Indigenous in the area which would allow it to ultimately develop the Tuition Gold Property.

Market Price of the Common Shares

Currently there is no public market for the Common Shares, and there can be no assurance that an active market for the Common Shares will develop or be sustained after Listing.

Worldwide securities markets have been experiencing a high level of price and volume volatility and market prices of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented declines in prices which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Most significantly, the share price of many natural resource companies has experienced an unprecedented decline in value and there has been a significant decline in the number of buyers willing to purchase such securities. As a consequence, market forces may render it difficult or impossible for the Corporation to secure purchasers to purchase its securities at a price which will not lead to severe dilution to existing shareholders, or at all. In addition, shareholders may realize less than the original amount invested on dispositions of their common shares of the Corporation during periods of such market price decline.

The Price of the Corporation's Common Shares may be volatile

The trading price of the Corporation's common shares, once listed on the CSE, may be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including:

- changes in the market price of the commodities the Corporation sells and purchases, particularly gold;
- current events affecting the economic situation and exchange rates in Canada, the United States, Mexico and internationally;
- changes in financial estimates and recommendations by securities analysts;
- acquisitions and financings;
- quarterly variations in operating results;
- the operating and share price performance of other companies that investors may deem comparable;
- the issuance of additional equity securities by the Corporation or the perception that such issuance may occur; and
- purchases or sales of blocks of the Corporation's common shares.

Part of this volatility may also be attributable to the current state of the stock market, in which wide price swings are common. This volatility may adversely affect the prices of the Corporation's common shares regardless of the Corporation's operating performance and could cause the market price of the

Corporation's Common Shares to decline.

The Corporation does not intend to pay dividends for the foreseeable future.

The Corporation has never declared or paid any cash dividends on the Corporation's common shares and does not intend to pay any cash dividends in the foreseeable future. The Corporation anticipates that it will retain all of its future earnings for use in the development of its business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of the Board. In addition, from time to time the Corporation may enter into agreements that restrict its ability to pay dividends.

Holders of the Corporation's common shares may experience dilution when outstanding options or warrants are exercised, or as a result of additional securities offerings which may reduce the Corporation's earnings per share, if any.

There are a number of outstanding options and warrants pursuant to which additional common shares of the Corporation may issue in the future. Exercise of such options or warrants may result in dilution to the Corporation shareholders. In addition, if the Corporation raises additional funds to finance its activities, through the sale of equity securities, shareholders may have their investment diluted. If the Corporation issues additional common shares, shareholders' percentage ownership of the Corporation will decrease and shareholders may experience dilution in the Corporation's earnings per share. Moreover, as the Corporation's intention to issue any additional equity securities becomes publicly known, the common share price may be materially and adversely affected.

General

Although management believes that the above risks fairly and comprehensibly illustrate all material risks facing the Corporation, the risks noted above do not necessarily comprise all those potentially faced by the Corporation as it is impossible to foresee all possible risks.

Although the Directors will seek to minimise the impact of the risk factors, an investment in the Corporation should only be made by investors able to sustain a total loss of their investment. Investors are strongly recommended to consult a person who specialises in investments of this nature before making any decision to invest.

LEGAL PROCEEDINGS AND REGULATORY ACTION

The Corporation is not or was not a party to, and none of its property is or was the subject of, any legal proceedings as at the date of this Prospectus, nor does the Corporation contemplate any such legal proceedings.

No penalties or sanctions have been imposed against the Corporation by a court, nor has the Corporation entered into any settlement agreements before a court, relating to provincial and territorial securities legislation or by a securities regulatory authority within the last three years from date hereof, nor has a court or regulatory body imposed any other penalties or sanctions against the Corporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Prospectus, no (a) director or executive officer, (b) person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of the Common Shares, nor (c) associate or affiliate of any of the persons or companies referred to in (a) or (b) has, or has had within the three years before the date hereof, any material interest, directly or indirectly, in any transaction that has materially affected or is reasonably expected to materially affect the Corporation.

PROMOTERS

Mr. Steve Roebuck, Chief Executive Officer, President Corporate Secretary and Director of the Corporation is and has been a promoter of the Corporation, as he took the initiative in organising the Corporation since the date of inception of the Corporation on June, 2019. Mr. Roebuck beneficially owns 150,000 Common Shares representing approximately 1.61% of the issued and outstanding Common Shares as at the date of the Prospectus on a fully diluted basis and assuming the completion of the Minimum Offering 1.06% and 0.98% assuming completion of the Maximum Offering

Mr. Richard Paolone, Director of the Corporation is and has been a promoter of the Corporation, as he took the initiative in organising the Corporation since the date of inception of the Corporation on June 4, 2019. Mr. Paolone beneficially owns 425,000 Common Shares representing approximately 4.55% of the issued and outstanding Common Shares as at the date of the Prospectus on a fully diluted basis and assuming the completion of the Minimum Offering 3.02% and 2.77% assuming completion of the Maximum Offering.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this Prospectus, no director, executive officer, principal shareholder or any known associate or affiliate of such persons, has any material interest, direct or indirect, in any transaction within the last three years or in any proposed transaction, that has materially affected or is reasonably expected to materially affect the Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENT

The Corporation is neither a "connected issuer" nor a "related issuer" of the Agent as defined in National Instrument 33-105 – *Underwriting Conflicts*. Members of the Agent's pro group currently hold 1,200,000 Common Shares of the Corporation representing 12.85% of the issued and outstanding before the Offering and 8.51% of the issued and outstanding Common Shares after the Offering, assuming the Minimum Offering.

INCOME TAXATION

Income tax consequences to investors are not viewed as a material aspect of the Offering of the Common Shares hereunder. Investors should consult their own tax advisors for advice with respect to the income tax consequences associated with their acquisition of Common Shares under this Prospectus.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Corporation is Stern & Lovrics LLP, of 1210 Sheppard Ave E Suite 302, North York, ON M2K 1E3. The transfer agent and registrar for the Common Shares of the Corporation is Endeavor Trust Corporation of 702 - 777 Hornby Street, Vancouver, BC, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only contracts entered into by the Corporation since incorporation which can reasonably be regarded as material, are the following:

1. Option Agreement dated June 14, 2019 (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, August 1, 2025 and February 5, 2026). See "*Description and General Development of the Business*".
2. Deferral Agreement dated February 26, 2026. See "*Use of Proceeds and Available Funds*".
3. Agency Agreement dated March 10, 2026. See "*Plan of Distribution*".
4. Escrow Agreement dated March 10, 2026. See "*Escrowed Securities*".

5. Stock Option Plan dated April 6, 2021. See “*Options and Other Rights to Purchase Securities of the Corporation*”.

Copies of these agreements will be available for inspection at the offices of the Corporation’s counsel, Fish Purdy LLP at Suite 409 – 22 Leader Lane, Toronto, Ontario, Canada M5E 0B2. Copies of these agreement will also be available under the Corporation’s profile on SEDAR+ at www.sedarplus.ca.

EXPERTS AND INTEREST OF EXPERTS

Jamie Lavigne P. Geo, prepared the Technical Report.

Stern & Lovrics LLP has prepared an auditor’s report in connection with the Financial Statements included in this Prospectus. As of the date of the Prospectus, Stern & Lovrics LLP has informed the Corporation that it is independent of the Corporation within the meaning of the rules of CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Matters referred to under “Eligibility for Investment” will be passed upon by Fish Purdy LLP, counsel to the Corporation. As of the date of the Prospectus, Brendan Purdy, a partner of Fish Purdy LLP, beneficially owns, directly and indirectly, 813,628 Common Shares.

Except as disclosed herein, none of Fish Purdy LLP, lawyer for the Corporation, Laflamme Legal Professional Corporation, lawyers for the Agent, Jamie Lavigne, P.Geo who prepared the Technical Report or any director, officer, employee, principal or partner thereof received or will receive a direct or indirect interest in the Tuition Gold Property of the Corporation or of any associate or affiliate of the Corporation. In addition, except as disclosed herein, no other director, officer, partner or employee of any of the aforementioned companies and partnerships is currently expected to be elected, appointed or employed as a director, officer or employee of the Corporation or of any associates or affiliates of the Corporation.

OTHER MATERIAL FACTS

To management of the Corporation’s knowledge, there are no further material facts or particulars in respect of the securities being distributed pursuant to this Prospectus that are not already disclosed herein that are necessary to be disclosed for this Prospectus to contain full, true and plain disclosure of all material facts relating to such securities.

PURCHASERS’ STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

The Corporation and the Agent hereby confirm that purchasers who acquired Common Shares from the Corporation have the same rights and remedies for rescission and/or damages against the Corporation and the Agent, as the case may be, as purchasers who acquired Common Shares, as applicable, through the Agents.

FINANCIAL STATEMENTS AND MD&A

The following financial statements and MD&A are attached to this Prospectus:

1. Audited Annual Financial Statements;
2. Annual MD&A;
3. Interim Financial Statements ; and
4. Interim MD&A.

SCHEDULE A

**INTERIM FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025**

AUREUM EXPLORATION INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

(Unaudited)

AUREUM EXPLORATION INC.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

As at	Notes	September 30, 2025	December 31, 2024
Assets			
Current assets			
Sales tax and other receivables		\$ 7,905	\$ 18,207
Total current assets		7,905	18,207
Total assets		\$ 7,905	\$ 18,207
Liabilities and Shareholders' Equity			
Current liabilities			
Accrued liabilities		\$ 24,256	\$ 40,794
Loans payable	6	41,741	2,711
Total current liabilities		65,997	43,505
Total liabilities		\$ 65,997	\$ 43,505
Equity			
Share capital	9	\$ 354,431	\$ 354,431
Deficit		(412,523)	(379,729)
Total equity		(58,092)	(25,298)
Total liabilities and equity		\$ 7,905	\$ 18,207
Nature of operations and going concern	1		

APPROVED ON BEHALF OF THE BOARD

"Richard Paolone" , Director

"Steve Roebuck" , Director

AUREUM EXPLORATION INC.
Condensed Interim Statements of loss and
Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

	Three Months ended		Nine Months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
General and Administrative expenses				
Exploration expenses	-	-	1,200	-
Listing fees	10,620	-	16,270	-
Office and general	-	-	-	325
HST and other adjustments	-	-	5,750	-
Professional fees	4,500	3,750	9,574	3,750
Total general and administrative	\$ 15,120	\$ 3,750	\$ 32,794	\$ 4,075
Net and comprehensive loss for the period	\$ (15,120)	\$ (3,750)	\$ (32,794)	\$ (4,075)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding – Basic and diluted	9,338,628	9,572,044	9,338,628	9,975,847

See accompanying notes to the condensed interim financial statements

AUREUM EXPLORATION INC.

Condensed Interim Statements of Changes in Equity

(Expressed in Canadian dollars)

For the nine months ended September 30, 2025 and 2024

(Unaudited)

	No of Shares	Share Capital	Deficit	Total Equity
Balance, December 31, 2023	8,760,000	\$ 275,500	\$ (320,228)	\$ (44,728)
Shares issued during the period (Note 9)	1,250,000	62,500	-	62,500
Net loss for the period	-	-	\$ (4,075)	\$ (4,075)
Balance, September 30, 2024	10,010,000	\$ 338,000	\$ (324,303)	\$ 13,697
Balance, December 31, 2024	9,338,628	\$ 354,431	\$ (379,729)	\$ (25,298)
Net loss for the period	-	-	(32,794)	(32,794)
Balance, September 30, 2025	9,338,628	\$ 354,431	\$ (412,523)	\$ (58,092)

See accompanying notes to the condensed interim financial statements

AUREUM EXPLORATION INC.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

For the Nine Months ended	September 30, 2025	September 30, 2024
Cash flows from		
Operating activities		
Net loss for the period	\$ (32,794)	\$ (4,075)
Change in non-cash working capital balances		
Increase / (decrease) in sales and other taxes receivable	10,302	(37)
Increase in accrued liabilities	(16,538)	(6,250)
Net cash used in operating activities	<u>\$ (39,030)</u>	<u>\$ (10,362)</u>
Financing activities		
Loans payable	39,030	-
Issuance of shares (Note 9)	-	62,500
Net cash provided by financing activities	<u>39,030</u>	<u>62,500</u>
Increase (decrease) in cash during the period	-	52,138
Cash at beginning of the period	-	-
Cash at end of the period	\$ -	\$ 52,138

See accompanying notes to the condensed interim financial statements

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

1 NATURE OF OPERATIONS AND GOING CONCERN

Aureum Exploration Inc. (the “Company” or “Aureum”) was incorporated under the laws of Ontario on June 4, 2019. The Company is primarily engaged in the exploration and evaluation of mineral resource properties in Canada. The head office of the Company is located at 22 Leader Lane, Suite 409, Toronto, Ontario, M5E 0B2.

These condensed interim financial statements have been prepared using International Financial Reporting Standards (“IFRS”) on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is in the process of exploring its exploration and evaluation project and has not yet determined whether its exploration and evaluation projects contain mineral deposits that are economically recoverable. On June 14, 2019, the Company entered into an option agreement (“Tuition Claims”) to purchase 100% interest in eighteen mineral claims situated in Rochebaucourt Township in the Abitibi region of Quebec, Canada (See note 7).

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continuing existence is dependent upon the discovery of economically recoverable reserves and resources, the preservation of its interest in the underlying property, the ability of the Company to obtain necessary financing to complete exploration, development and construction of processing facilities, obtaining certain government approvals and the achievement of profitable operations. The Company’s assets may also be subject to increases in royalties and taxes, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

At September 30, 2025, the Company has accumulated losses of \$412,523 (December 31, 2024 - \$379,729) since its inception and expects to incur further losses. As at September 30, 2025, the Company had cash of \$nil (December 31, 2024 - \$nil) and working capital deficit of \$58,092 (December 31, 2024 – working capital deficit of \$25,298). Because of continuing operating losses, the Company’s continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional financing to fund exploration and evaluation programs, meet its ongoing corporate and administrative costs, and discharge its financial obligations as they come due. Management recognizes that these conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern.

While management is confident that such funding will be available as required, there can be no assurance that the necessary financing will be obtained on terms acceptable to the Company, or at all. Failure to obtain sufficient financing may result in the delay or postponement of further exploration activities and could have a material adverse effect on the Company’s financial condition.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and balance sheet classifications that would be necessary were the going concern assumption deemed inappropriate. Such adjustments could be material.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and noncompliance with regulatory and environmental requirements.

2 BASIS OF PREPARATION

(a) Statement of Compliance

The Company prepares its financial statements using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies as set out below were consistently applied to all the periods presented unless otherwise noted.

These condensed interim financial statements were approved for issue by the Board of Directors on December 5, 2025.

(b) Basis of Measurement

These condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared on the historic cost basis.

(c) Functional and Presentation Currency

These condensed interim financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

(d) Use of Estimates and Judgments

The preparation of condensed interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

2. BASIS OF PREPARATION (cont'd)

It is reasonably possible that, on the basis of existing knowledge, outcomes in the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the asset or liability affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The accompanying financial statements include all adjustments that are, in the opinion of management, necessary for fair presentation.

Management has made a number of significant estimates and valuation assumptions based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions which include, but are not limited to, the following:

(i) *Income, value added, withholding and other taxes*

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(ii) *Stock-based compensation costs*

Management determines costs for stock-based compensation using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

2. BASIS OF PREPARATION (cont'd)

(iii) *Decommissioning and restoration provision*

Decommissioning liabilities are recognized for the future legal and constructive obligation to abandon and reclaim the Company's petroleum and natural gas properties based on its net ownership in the wells and associated equipment and facilities. The Company assesses its decommissioning liabilities on an annual basis or when new material information becomes available. Actual costs incurred may differ from those amounts estimated. Also, future changes to laws and regulations addressing abandonment and reclamation could increase the extent of the Company's decommissioning liabilities.

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these condensed interim financial statements, unless otherwise noted.

(a) Financial Instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as "financial assets at fair value", as either Fair Value Through Profit or Loss ("FVPL") or Fair Value Through Other Comprehensive Income ("FVOCI"), and "financial assets at amortized costs", as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company's business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other amounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The Company measures its cash at amortized cost.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the balance sheets with changes in fair value recognized in other income or expense in the statements of operations. The Company does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of operations and comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss. Dividends from such investments are recognized in other income in the statements of operations when the right to receive payments is established.

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are amounts receivables, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, receivables have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accrued liabilities and loans payables, which are measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the statements of operations.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of operations.

(b) Exploration and Evaluation Projects

Exploration and Evaluation (“E&E”) expenditures relate to costs incurred on the exploration for and evaluation of potential mineral reserves and includes costs related to the following: acquisition of exploration rights; conducting geological studies; exploratory drilling and sampling and evaluating the technical feasibility and commercial viability of extracting a mineral resource.

E&E expenditures, including costs of acquiring licenses, are expensed as exploration and evaluation expenses.

Once the technical feasibility and commercial viability of the extraction of mineral reserves in a project are demonstrable and permitted, additional E&E expenditures will be recorded in *Mine Property and Development Projects*. As at September 30, 2025 and December 31, 2024, the Company does not hold any assets classified as *Mine Property and Development Projects*.

(c) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

In accordance with the Company’s environmental policy and applicable legal requirements, a provision for site restoration or decommissioning in respect of land restoration, and the related expense, is recognized when the land is contaminated and there is a legal obligation to restore the site. The Company presently has no material decommissioning liabilities.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(d) Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized through operations, unless it relates to an item in equity, in which case it is recognized in equity. Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. Deferred income tax is recognized by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred income tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(e) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

(f) Loss per Share

Basic loss per share is calculated using the weighted average number of shares outstanding. In order to determine diluted loss per share, any proceeds from the exercise of dilutive warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The Company did not have any outstanding warrants or stock options for the periods ended September 30, 2025 and December 31, 2024.

(g) Stock based compensation

All stock-based awards made to employees are recognized at the date of grant using a fair value-based method to calculate compensation expense. Compensation expense is charged to operations over the vesting period of the options with a corresponding increase to contributed surplus. Stock options typically vest immediately on the granting date. The fair values are determined at the granting date by applying the Black-Scholes option pricing model. Measurement inputs include share price on the measurement date, exercise prices, expected volatility, expected life, expected dividends, expected forfeiture rate and the risk-free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

3 MATERIAL ACCOUNTING POLICIES (cont'd)

Equity-settled stock-based payment transactions with parties other than directors, employees and consultants that meet the definition of an employee under IFRS are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT DISCLOSURES

Overview

The Company has exposure to the following risks from its use of financial instruments:

- a. Credit risk;
- b. Liquidity risk; and
- c. Market risk;

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board fulfils its responsibility through the Audit Committee, which is responsible for overseeing the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management practices are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk and control framework is facilitated by the small-sized and hands-on executive team.

Credit Risk

Credit risk is the risk of an unexpected financial loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Receivables

When necessary, the Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT DISCLOSURES (continued)

Further, when the Company engages in corporate transactions, it seeks to manage its exposure by ensuring that appropriate recourse is included in such agreements upon the counterparty's failure to meet contractual obligations.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking undue damage to the Company's reputation.

The Company's objective is to maintain sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. This is accomplished by budgets and forecasts which are updated on a periodic basis to understand future cash needs and sources. Spending plans are adjusted accordingly, when possible, to provide for liquidity.

The Company manages its liquidity risk through the mechanisms described above and as part of Capital Disclosures below. The Company has historically relied on issuances of shares to develop projects and to finance day-to-day operations and may do so again in the future.

As at September 30, 2025, the Company had cash in the amount of \$nil (\$nil on December 31, 2024) to settle current liabilities of \$65,997 (\$43,505 on December 31, 2024).

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Capital Management Disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and evaluation of its current and potential new projects. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be equity, which is comprised of share capital and deficit, which as at September 30, 2025 totaled a deficit of \$58,092 (December 31, 2024 – deficit of \$25,298).

The Company has an interest in the exploration and evaluation projects. As such the Company is dependent on external financing to fund its search for and assessment of potential corporate transactions. The Company will spend its existing working capital and raise additional amounts as needed.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT DISCLOSURES (continued)

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2025 and December 31, 2024. The Company is not subject to externally imposed capital requirements.

5 DETERMINATION OF FAIR VALUES

Several of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair value hierarchy

The different levels of valuation are defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3: Inputs for the asset or liability are not based on observable market data (unobservable inputs).

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about financial instruments.

As at both September 30, 2025 and December 31, 2024, the Company had no financial instruments to classify in the fair value hierarchy.

Sales tax receivable, accrued liabilities and loans payables have fair values which approximate their carrying values due to the relatively short period to maturity of the instruments.

6 LOANS PAYABLE

The loans payable bear no interest, are due on demand and have no stated terms of repayment.

7 EXPLORATION AND EVALUATION PROJECTS

The Company incurred expenditures during the periods ended September 30, 2025, December 31, 2024 and 2023 on the Company's exploration and evaluation project. The Company has a 100% option interest in eighteen mineral claims situated in Rochebaucourt Township in the Abitibi region of Quebec, Canada (the "Tuition Gold Property"). The Company currently expenses all the exploration and evaluation expenditures in the above project.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

7 EXPLORATION AND EVALUATION PROJECTS (continued)

On June 14, 2019, the Company entered into an option agreement (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, August 1, 2025, and February 5, 2026) with Marty Huber (the "Optionor"), providing it with the right to earn a 100% interest in the Claims situated at the Tuition Gold Property (the "Option Agreement").

The table below describes the Company's cash payments, common share issuances and/or required work expenditures under the terms and conditions of the Option Agreement:

Payment/Issue Date	Cash and/or Securities	Work Expenditures on Tuition Gold Property
July 30, 2019	200,000 Common Shares	Nil
June 15, 2021	Nil	\$150,000 or the issuance of 200,000 Common Shares (200,000 Common Shares were issued to the Optionor on June 14, 2021)
On the Closing Date (to be completed on or before March 31, 2026)	\$25,000 and the issuance of 200,000 Common Shares	Nil
First Anniversary of the Closing Date	Nil	\$100,000 or the issuance of 200,000 Common Shares
Second Anniversary of the Closing Date	Nil	\$150,000 or the issuance of 200,000 Common Shares

Note: For the purposes of the Option Agreement, "Closing Date" shall mean the date in which: (i) the Company files a prospectus to become a reporting issuer in Canada, and (ii) and the listing of its common shares on the Canadian Securities Exchange or such other recognized Canadian stock exchange

On August 1, 2025, the Company entered into a fifth amending agreement with the Optionor, further amending the terms of the Option Agreement to provide for the extension of the timeline to pay \$25,000 and issue 200,000 common shares to the Optionor from August 1, 2025, to January 31, 2026.

Pursuant to the terms of the Option Agreement, the Tuition Gold Property is subject to a 2% net smelter return in favour of the Optionor.

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make in the future, expenditures to comply with such laws and regulations.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

8 RELATED PARTY DISCLOSURES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company defines its officers (CEO) and directors as Key Management Personnel ("KMP").

There were no related party transactions during the three and nine months ended September 30, 2025 and September 30, 2024.

9 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value:

b) Issued

Common

	September 30, 2025		December 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance at beginning of period	9,338,628	\$ 354,431	8,760,000	\$ 275,500
Private placement ³	-	-	1,250,000	62,500
Shares issued in debt settlement ²	-	-	328,628	16,431
Share cancellation ⁴	-	-	(1,000,000)	-
Balance at end of period	9,338,628	\$ 354,431	9,338,628	\$ 354,431

¹ In connection with the future listing of the Company's common shares on the Canadian Securities Exchange, on June 21, 2023, the Company has adjusted the issue price of certain common shares that were previously issued at \$0.005 to a price of \$0.02 per common share which was equivalent to the seed financing. As such the paid-up capital for 1,500,000 was increased by \$0.015 for a total adjustment to paid up capital in the amount of \$22,500.

² On November 12, 2024, the Company issued a total of 328,628 common shares at a price of \$0.05 per common share as payment and in full and final settlement on debt of \$16,431 pursuant to an unsecured promissory note.

³ On April 5, 2024, the Company issued a total of 1,250,000 common shares at a price of \$0.05 per common share for gross proceeds of \$62,500.

⁴ On November 12, 2024, the Company repurchased for cancellation 1,000,000 common shares that were previously issued on July 4, 2019, at a price of \$0.005 per common share for nil consideration.

Aureum Exploration Inc.

Notes to the Condensed Interim Financial Statements

(Expressed in Canadian dollars)

For the three and nine months ended September 30, 2025 and 2024

10 SUBSEQUENT EVENTS

- (a) On February 5, 2026, the Company entered into a sixth amending agreement with the Optionor, further amending the terms of the Option Agreement to provide for the extension of the timeline to pay \$25,000 and issue 200,000 common shares to the Optionor from January 31, 2026, to March 31, 2026.
- (b) On February 26, 2026, the Company entered into a deferral agreement with a creditor in respect of certain outstanding loans payable which had an aggregate principal balance of \$41,741 as at September 30, 2025. Pursuant to the agreement, the creditor has agreed to defer repayment of the loans until the earlier of: (i) 12 months from the date that the Company completes its initial public offering of shares (the "IPO"); and (ii) the completion, following the IPO, by the Company of a financing transaction for gross proceeds of not less than \$300,000.

SCHEDULE B

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS
ENDED SEPTEMBER 30, 2025**

AUREUM EXPLORATION INC.
MD&A

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

This management's discussion and analysis (the "MD&A") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure for reporting issuers. It is a complement and supplement to the audited financial statements of Aureum Exploration Inc., ("Aureum" or the "Company") for the three and nine months ended September 30, 2025 and 2024, and should be read in conjunction with these statements. It represents the view of management on current activities and past and current financial results of the Company, as well as an outlook of the activities of the coming months.

DATE

This MD&A for the three and nine months ended September 30, 2025, is dated December 5, 2025.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Aureum's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Aureum's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

COMPANY OVERVIEW

NATURE OF OPERATIONS AND GOING CONCERN

Aureum Exploration Inc. (the "Company" or "Aureum") was incorporated under the laws of Ontario on June 4, 2019. The Company is primarily engaged in the exploration and evaluation of mineral resource properties in Canada. The head office of the Company is located at 22 Leader Lane, Suite 409, Toronto, Ontario, M5E 0B2.

FINANCIAL STATEMENTS INFORMATION

These condensed interim financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and balance sheet classifications that would be necessary were the going concern assumption deemed inappropriate. Such adjustments could be material.

The Company is in the process of exploring its exploration and evaluation project and has not yet determined whether its exploration and evaluation projects contain mineral deposits that are economically recoverable. On June 14, 2019, the Company entered into an option agreement to purchase 100% interest in certain mineral claims situated in Rochebaucourt Township in the Abitibi region of Quebec, Canada (the "Tuition Property").

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continuing existence is dependent upon the discovery of economically recoverable reserves and resources, the preservation of its interest in the underlying property, the ability of the Company to obtain necessary financing to complete exploration, development and construction of processing facilities, obtaining certain government approvals and the achievement of profitable operations. The Company's assets may also be subject to increases in royalties and taxes, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

At September 30, 2025, the Company has accumulated losses of \$412,523 (December 31, 2024 - \$379,729) since its inception and expects to incur further losses. As at September 30, 2025, the Company had cash of \$nil (December 31, 2024 - \$nil) and working capital deficit of \$58,092 (December 31, 2024 - working capital deficit of \$25,298). Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

The Company will require financing within the next 12 months to fund exploration, meet Option Agreement commitments, and settle outstanding liabilities. As further described under Liquidity and Capital Resources, the Company intends to complete an initial public offering of 4,750,000 to 6,000,000 shares for maximum gross proceeds of \$600,000 at \$0.10 per share and continues to evaluate alternative financing options.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and noncompliance with regulatory and environmental requirements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of condensed interim financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

It is reasonably possible that, on the basis of existing knowledge, outcomes in the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the asset or liability affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The accompanying financial statements include all adjustments that are, in the opinion of management, necessary for fair presentation.

Management has made a number of significant estimates and valuation assumptions based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions which include, but are not limited to, the following:

(i) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(ii) Stock-based compensation costs

Management determines costs for stock-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(iii) Decommissioning and restoration provision

The Company currently has no decommissioning or restoration liabilities as no mining infrastructure has been constructed and no disturbance requiring remediation has occurred. The Company assesses its decommissioning liabilities on an annual basis or when new material information becomes available. Actual costs incurred may differ from those amounts estimated. Also, future changes to laws and regulations addressing abandonment and reclamation could increase the extent of the Company's decommissioning liabilities.

SELECTED FINANCIAL INFORMATION

As at and for the years ended

December 31	2024	2023
<hr/>		
Summary Operating Results Data	\$	\$
<hr/>		
General and administrative expenses	59,501	76,909
Net loss for the year	(59,501)	(76,909)
Loss per share	(0.00)	(0.01)
<hr/>		
Summary Balance Sheet Data	\$	\$
<hr/>		
Cash and cash equivalents	-	-
Prepays	-	10,000
Sales tax and other receivables	18,207	12,496
Total	18,207	22,496
Accrued liabilities	40,794	50,803
Loans payable	2,711	16,421
Total equity / (Deficit)	(25,298)	(44,728)
<hr/>		

THREE MONTHS ENDED SEPTEMBER 30, 2025 COMPARED TO THE THREE MONTHS ENDED SEPTEMBER 30, 2024

For the three months ended September 30, 2025, the Company recorded a net loss of \$15,120 (three months ended September 30, 2024 - \$3,750). The increase in net loss of \$11,370 period-over-period was primarily driven by the Company's re-engagement with a proposed public offering of securities and listing on the Canadian Securities Exchange (CSE) in 2025, resulting in higher professional, regulatory, and compliance-related expenditures. Professional fees increased to \$4,500 (September 30, 2024 - \$3,750) due to the engagement of external accountants and advisors to prepare and review the Company's interim financial statements, update technical accounting positions, and complete required tax filings. Listing and regulatory fees were \$10,620 in the current period (September 30, 2024 - \$nil), reflecting CSE and securities regulatory filing fees, and exchange submission costs associated with the Company's planned stock exchange listing and related continuous disclosure filings. No such costs were incurred in the prior period because the Company had not yet commenced its listing process in 2024.

Overall, the increase in net loss for the three months ended September 30, 2025 reflects higher professional and regulatory costs consistent with the Company's progression toward a public listing and enhanced continuous disclosure obligations.

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

NINE MONTHS ENDED SEPTEMBER 30, 2025 COMPARED TO THE NINE MONTHS ENDED SEPTEMBER 30, 2024

For the nine months ended September 30, 2025, the Company recorded a net loss of \$32,794 (nine months ended September 30, 2024 – \$4,075). The increase in net loss of \$28,719 compared to the prior period reflects the Company's transition from minimal operating activity in 2024 to an active issuer preparing for a public listing in 2025, resulting in higher professional, regulatory, and exploration expenditures. Professional fees totaled \$9,574 for the period (September 30, 2024 – \$3,750) and primarily relate to audit-readiness work, accounting support, interim financial statement preparation, and tax filing services. These costs were limited to \$3,750 in the comparative period due to the Company's limited corporate activity in early 2024. Exploration and evaluation expenditures were \$1,200 (September 30, 2024 – \$nil:), reflecting claim renewal fees for the Company's exploration property. No comparable expenditures occurred in the prior period as the Company had completed exploration activities and the claims were in good standing in the first half of 2024. Listing and regulatory fees of \$16,270 (September 30, 2024 – \$nil) were incurred in connection with the Company's anticipated stock exchange listing, including exchange submission fees, continuous disclosure-related filings, and associated legal and advisory costs. These expenditures were absent in the comparative period because the Company had not yet initiated the listing process. The Company also recognized HST and other adjustments of \$5,750 (September 30, 2024 – \$nil) relating to the write-off of certain historical HST receivables determined to be unrecoverable following a review of the Company's filings and correspondence with the Canada Revenue Agency. This represents a one-time adjustment not present in the prior period. Office and general expenses were \$nil (September 30, 2024 – \$325). The decrease reflects the absence of routine administrative costs in the current period, as certain expenditures previously captured within office and general are now included in professional or regulatory fees due to the increased level of external advisory services retained.

Overall, the increased net loss for the nine months ended September 30, 2025 reflects the Company's advancement toward exploration activities and public listing readiness, resulting in higher professional, regulatory, and project-related expenditures relative to the same period in 2024.

SELECTED QUARTERLY INFORMATION

	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Summary Operating Results Data	\$	\$	\$	\$
General and administrative expenses	15,120	16,475	1,200	55,425
Net loss for the period	(15,120)	(16,475)	(1,200)	(55,425)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Summary Balance Sheet Data	\$	\$	\$	\$
Cash and cash equivalents	-	-	-	-
Prepays	-	-	-	-
Sales tax and other receivables	7,905	7,547	18,243	18,207
Total assets	7,905	7,547	18,243	18,207
Accrued liabilities	24,256	23,756	37,053	40,794
Loans payable	41,741	26,727	7,656	2,711
Total equity (deficit)	(58,092)	(42,936)	(26,498)	(25,298)

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023
Summary Operating Results Data	\$	\$	\$	\$
General and administrative expenses	3,750	325	-	9,385
Net loss for the year	(3,750)	(325)	(-)	(9,385)
Loss per share	(0.00)	(0.00)	(-)	(0.00)
Summary Balance Sheet Data	\$	\$	\$	\$
Cash and cash equivalents	52,138	62,137	-	-
Prepays	10,000	10,000	10,000	10,000
Sales tax and other receivables	12,533	12,533	12,533	12,496
Total assets	74,671	84,670	22,533	22,496
Accrued liabilities	44,553	50,803	50,803	50,803
Loans payable	16,421	16,421	16,421	16,421
Total equity	13,697	17,446	(44,728)	(44,728)

LIQUIDITY & CAPITAL RESOURCES

For the nine months ended at September 30, 2025, the Company had a working capital deficiency of \$58,092 (\$25,298 on December 31, 2024), reflecting limited cash resources for ongoing accounts payable and accrued liabilities related to professional fees, exploration planning, and general administrative expenses. The Company has no operating revenues and relies on equity financings to fund its administrative costs. Loans payable increased to \$41,741 (December 31, 2024 – \$2,711) primarily due to short-term funding received to support working capital needs. The loans are non-interest bearing, due on demand, and were provided by an arm’s-length party.

The Company’s ability to continue as a going concern is dependent upon its ability to secure additional financing in the near term to fund its exploration programs and operating expenditures. These conditions represent a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management continues to actively evaluate financing options to ensure adequate liquidity to support the next stage of the Company’s exploration plans.

Equity Transactions

During the past 24 months, the Company has completed the following equity transactions:

- On November 12, 2024, the Company issued a total of 328,628 common shares at a price of \$0.05 per common share as payment and in full and final settlement on debt of \$16,431 pursuant to an unsecured promissory note.
- On April 5, 2024, the Company issued a total of 1,250,000 common shares at a price of \$0.05 per common share for gross proceeds of \$62,500.
- On November 12, 2024, the Company repurchased for cancellation 1,000,000 common shares that were previously issued on July 4, 2019, at a price of \$0.005 per common share for nil consideration.

The Company intends to complete an initial public offering of a minimum of 4,750,000 common shares for minimum gross proceeds of \$475,000 (the “Minimum Offering”) and a maximum of 6,000,000 common shares for maximum gross proceeds of \$600,000 (collectively, the “Offering”) at a price of \$0.10 per common share. The common shares are being offered for sale by Haywood Securities Inc. (the “Agent”). The Offering is subject to the receipt by the Agent of subscriptions for the

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Minimum Offering in the amount of \$475,000. Net proceeds of the Offering are expected to be used primarily to fund the next phase of exploration on the Tuition Gold Property, including the planned Phase I drilling program (estimated cost of approximately \$145,000), to satisfy near-term obligations under the Option Agreement, and to cover general working capital requirements.

Exploration Commitments

Under the terms of the Option Agreement for the Tuition Gold Property, the Company must make a cash payment of \$25,000 and issue 200,000 common shares to the Optionor on or before January 31, 2026, in order to maintain its rights to earn a 100% interest in the Property. Following the Closing Date, the Company will be required to incur cumulative work expenditures of \$250,000 (or make equivalent share issuances) over the ensuing two years. Planned exploration expenditures for the next twelve months total approximately \$150,000, representing the estimated cost of the Phase I drilling program and associated geological and permitting costs.

Outlook and Funding Strategy

The Company's current cash resources are not sufficient to fund its planned exploration expenditures, administrative costs, and Option Agreement commitments for the next twelve months. The Company expects to finance these expenditures primarily through the proposed Offering and may also consider additional equity or debt financings, joint-venture partnerships, or other strategic arrangements.

Management continues to monitor discretionary spending closely and may adjust the timing of exploration programs or administrative costs in response to available funding and market conditions. There can be no assurance that future financing will be available on terms acceptable to the Company. Failure to obtain sufficient capital may result in the delay, reduction, or cancellation of planned exploration programs and could adversely affect the Company's ability to maintain its property interests.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT DISCLOSURES

Overview

The Company has exposure to the following risks from its use of financial instruments:

- a. Credit risk;
- b. Liquidity risk; and
- c. Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board fulfils its responsibility through the Audit Committee, which is responsible for overseeing the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management practices are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk and control framework is facilitated by the small-sized and hands-on executive team.

Credit Risk

Credit risk is the risk of an unexpected financial loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Cash and Cash Equivalents

AUREUM EXPLORATION INC.

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The Company's cash is held through large Canadian financial institutions. The Company has a corporate policy of investing its available cash in Canadian government instruments and certificates of deposit or other direct obligations of major Canadian banks, unless otherwise specifically approved by the Board. The Company does not own asset-backed commercial paper. As at September 30, 2025 and December 31, 2024, the Company did not have any cash equivalents.

Receivables

When necessary, the Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

Further, when the Company engages in corporate transactions, it seeks to manage its exposure by ensuring that appropriate recourse is included in such agreements upon the counterparty's failure to meet contractual obligations.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking undue damage to the Company's reputation.

The Company's objective is to maintain sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. This is accomplished by budgets and forecasts which are updated on a periodic basis to understand future cash needs and sources. Spending plans are adjusted accordingly, when possible, to provide for liquidity.

The Company manages its liquidity risk through the mechanisms described above and as part of Capital Disclosures below. The Company has historically relied on issuances of shares to develop projects and to finance day-to-day operations and may do so again in the future.

As at September 30, 2025 the Company had cash in the amount of \$nil (\$nil on December 31, 2024) to settle current liabilities of \$65,997 (\$43,505 on December 31, 2024).

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Capital Management Disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and evaluation of its current and potential new projects. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be equity, which is comprised of share capital and deficit, which as at September 30, 2025 totaled deficit of \$58,092 (December 31, 2024 - \$25,298).

The Company has an interest in the exploration and evaluation projects. As such the Company is dependent on external financing to fund its search for and assessment of potential corporate transactions. The Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the periods ended September 30, 2025 and December 31, 2024. The Company is not subject to externally imposed capital requirements.

EXPLORATION AND EVALUATION ACTIVITIES

The Company incurred expenditures during the periods ended September 30, 2025 and December 31, 2024 on the Company's exploration and evaluation project. The Company has a 100% option interest in eighteen mineral claims situated in Rochebaucourt Township in the Abitibi region of Quebec, Canada, comprising the Tuition Gold Property. The Company currently expenses all the exploration and evaluation expenditures in the Tuition Gold Property.

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Option Agreement Summary

On June 14, 2019, the Company entered into the Option Agreement (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, August 1, 2025, and February 5, 2026) with Marty Huber (the "Optionor"), providing it with the right to earn a 100% interest in the Claims situated at the Tuition Gold Property in the Rochebaucourt Township in the Abitibi Region of Quebec.

The table below describes the Company's cash payments, Common Share issuances and/or required work expenditures under the terms and conditions of the Option Agreement:

Payment/Issue Date	Cash and/or Securities	Work Expenditures on Tuition Gold Property
July 30, 2019	200,000 Common Shares	Nil
June 15, 2021	Nil	\$150,000 or the issuance of 200,000 Common Shares (200,000 Common Shares were issued on June 14, 2021)
On the Closing Date (to be completed on or before March 31, 2026)	\$25,000 and the issuance of 200,000 Common Shares	Nil
First Anniversary of the Closing Date	Nil	\$100,000 or the issuance of 200,000 Common Shares
Second Anniversary of the Closing Date	Nil	\$150,000 or the issuance of 200,000 Common Shares

Pursuant to the terms of the Option Agreement dated June 14, 2019 (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, and August 1, 2025), the Company has the exclusive and irrevocable right to earn a 100% interest in the Claims upon satisfying certain payments, work expenditures and Common Share issuances to the Optionor. In addition to having issued to the Optionor 200,000 Common Shares in connection with the execution of the Option Agreement, the Company issued a further 200,000 Common Shares to the Optionor on June 14, 2021, and is still required to make a \$25,000 cash payment and issue a further 200,000 Common Shares to the Optionor on or before January 31, 2026. Thereafter, pursuant to the Option Agreement, the Company is required to incur \$100,000 and \$150,000 in work expenditures on the Tuition Gold Property or issue to the Optionor 200,000 additional Common Shares on or before each of the first and second anniversary of the Closing, respectively. Provided the Company satisfies the foregoing requirements, it will have earned a 100% interest in the Claims, subject to a royalty held by the Optionor consisting of a 2% net smelter return (the "NSR") on all smeltable minerals or metals extracted from the Claims.

On August 1, 2025, the Company entered into a fifth amending agreement with the Optionor, further amending the terms of the Option Agreement to provide for the extension of the timeline to pay \$25,000 and issue 200,000 common shares to the Optionor from August 1, 2025, to January 31, 2026.

Under the terms of the Option Agreement, the Optionor is also entitled to the NSR.

Exploration History and Results

Recent exploration on the Property includes airborne magnetic surveys completed in 2019 and 2021, a VLF-EM survey completed over the western part of the Property in 2018, trenching in the area of the Lot 25 showing in 2019, sampling of the Lot 25 showing in 2018 and 2019, and completion of an IP survey over the western part of the property during July 2023. Mineralization on the Property consists of gold bearing quartz veins with associated alteration minerals quartz, carbonate (including the documentation of ankerite), and chlorite.

There are three gold showings on the Property: the Tom Aldous deposit, the Lot 25 showing, and the Rivière Laflamme-Rochebaucourt showing.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

- The Tom Aldous showing which lies in the Northeast corner of the property has produced noteworthy gold intervals in historical drilling and surface trenching. A second site with deemed gold potential lies southwest and may be the southwest extension of the Tom Aldous showing.
- Geophysical surveys, trenching and rock sampling in 2018 and 2019 have outlined a folded sequence of gabbro in the vicinity of the Lot 25 showing in the northwestern corner of the Property. Rock samples from quartz veins in this area have returned gold values from nil to a maximum of 2.69g/t Au. The area is deemed prospective for gold-bearing quartz veins primarily along the interpreted axial shear zone of the folded gabbro. There is additional potential for gold-bearing quartz veins at the gabbro/volcanic contacts both in the core and exterior of the folded gabbro.
- The Rivière Laflamme-Rochebaucourt showing is hosted by gabbro and basalt and occurs on a regionally strong magnetic gradient.

Drilling is required at these sites as further trenching and geophysical surveys would likely be ineffective due to thick overburden and the nature of the mineralization.

Plan, Status, and Expenditures

The Company's current exploration plan for the Tuition Property contemplates two sequential phases of diamond drilling designed to test four high-priority target areas identified through historical work programs and the 2023 induced polarization (IP) survey. The proposed program and associated budget have been developed based on recommendations in the 2025 technical report prepared by Jamie Lavigne, P. Geo, and Francis Minerals Ltd. The two phases of diamond drilling are outlined as follows:

- **Phase I Drilling Program (spring 2026):** The initial phase consists of approximately 1,000 metres of diamond drilling to be completed across the four priority targets, with an estimated all-in cost of \$143,750. A total of twelve (12) holes are planned in this phase:
 - At the Tom Aldous target, drilling is intended to follow up positive historical results by testing potential continuity of mineralization down-plunge to the west.
 - Based on results from the 2023 geophysical (IP) survey, three key target areas (IPT-5, IPT-9 and IPT-10) were identified as priority zones for drilling to test a wider area across the main trend of mineralization.
 - Two drill holes are planned as an initial test of the Lot 25 showing which hosts greenstone-associated gold mineralization within a folded gabbro body, located in an axial-plane shear position, parallel shears, and at gabbro-volcanic contacts.
- **Phase II Drilling Program (Contingent):** Subject to positive results from Phase I, the Company intends to conduct a follow-up program comprising approximately 5,000 metres of diamond drilling at an estimated all-in cost of \$718,750. Phase II is intended to expand and delineate mineralized zones identified in Phase I and to support preliminary deposit delineation and geological modelling.

As of the nine months ended September 30, 2025, cumulative expenditures on the Tuition Property total approximately \$169,606, primarily related to mapping, sampling, geophysical interpretation, and technical reporting. The Company anticipates additional expenditures of approximately \$145,000 to complete the Phase I drilling program, with subsequent Phase II work contingent on successful Phase I results and completion of a financing. Drilling costs are based on an "all-in" cost estimate of \$125 per metre before 15% contingency costs. The Company continues to evaluate the optimal timing and sequencing of exploration activities in light of market conditions, access considerations, and permit renewals.

Environmental and Regulatory Matters

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make in the future, expenditures to comply with such laws and regulations.

COMMITMENTS AND CONTINGENCIES

The Company's commitments under the Tuition Gold Property Option Agreement are disclosed above. The Company has no additional commitments or contingent liabilities beyond those described.

RELATED PARTY DISCLOSURES

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company defines its officers (CEO) and directors as Key Management Personnel (“KMP”).

There were no related party transactions during the periods ended September 30, 2025 and December 31, 2024.

PROPOSED TRANSACTIONS

Other than the proposed IPO described under Liquidity & Capital Resources, the Company has no additional proposed transactions.

RISK FACTORS

Aureum is subject to a number of risks regarding its potential future operations when it has obtained a qualifying operation.

RELIABILITY OF HISTORICAL INFORMATION

The Company has relied upon historical data compiled by previous parties involved with the properties. To the extent that any of such historical data may be inaccurate or incomplete, the Company’s exploration plans may be adversely affected.

CURRENT GLOBAL FINANCIAL CONDITIONS

Recent events in global financial markets have had a profound impact on worldwide economies. Many industries have been impacted by the changes in market conditions to varying degrees. Some of the key impacts of the current financial market turmoil include contraction in credit markets and resulting widening of credit risk as well as enhanced volatility in commodity, equity and foreign exchange markets. A continued or worsened slowdown in financial markets or other economic conditions, including without limitation, constraints in credit or surety markets, a sustained slump in economic activity in the mining industry in general and in Canada in particular, the availability of private and public sector funding for mineral exploration projects, pressure on margins arising from an altered competitive landscape or an increased risk of corporate bankruptcy in the markets in which the Company operates, may adversely affect the Company in ways which are not possible to predict given the unprecedented nature of the current crisis.

CURRENCY FLUCTUATIONS

Currency fluctuations may affect some of the Company’s future operations, financial positions and results. The Company’s financial results are reported in Canadian dollars and the majority of its funds are held in Canadian dollars at a major Canadian Bank. The majority of the Company’s costs to date are in Canadian dollars. However, if the Company expands its activities outside Canada the Company will have increased exposure to fluctuations in the Canadian dollar against foreign currencies.

LIMITED OPERATING HISTORY AND FINANCIAL RESOURCES

The Company has a limited operating history, has little operating revenue and is unlikely to generate any revenues from operations in the foreseeable future. The Company anticipates that its existing cash resources, together with the net proceeds from private placements, will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to determine if any deposits are economic and if economic, to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill its obligations or for further exploration on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and could cause the Company to forfeit its interests in some or all of its exploration and evaluation assets, or to reduce or terminate its operations. Sources of funds now available to the Company are limited and may include the sale of equity capital, exploration and evaluation assets, royalty interests, the entering into of future joint ventures and the exercise of outstanding options. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

DEPENDENCE UPON KEY MANAGEMENT PERSONNEL AND EXECUTIVES

The Company will be dependent upon the continued support and involvement of a small number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company’s ability to manage its exploration activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The number of persons skilled in the acquisition of, exploration of exploration and evaluation assets is limited and competition for such persons is intense.

ABSENCE OF DIVIDENDS

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

The Company does not expect to pay any dividends in the foreseeable future.

SOURCE OF FUTURE FUNDS

The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its exploration and evaluation assets to be earned by another party carrying out further exploration. Management has been successful in accessing equity markets in the past, but there is no assurance that such sources will be available on acceptable terms in the future.

RISK OF DILUTION

Under applicable Canadian law, shareholder approval may not be required for the Company to issue additional Company Shares. Moreover, the Company has commitments that could require the issuance of a substantial number of additional Company Shares, in particular options to acquire Company Shares under the Company's stock option plan and property option agreements. The business of the Company will require substantial additional financing which will likely involve the sale of equity capital. The Company can also be expected to issue additional options, warrants and other financial instruments, which may include debt. Future issuances of equity capital may have a substantial dilutive effect on existing shareholders of the Company. The Company is not able at this time to predict the future amount of such issuances or dilution.

PRICE VOLATILITY AND LACK OF ACTIVE MARKET

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is no assurance that an active market for the Company's securities will develop or be sustained. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline.

OUTSTANDING SHARE DATA

As at September 30, 2025, Aureum had 9,338,628 common shares issued and outstanding (December 31, 2024 – 9,338,628) and no warrants and stock options outstanding. At the date of this report, Aureum had 9,338,628 common shares issued and outstanding and no warrants and stock options outstanding.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Tuition Gold Property – Exploration and Evaluation

The following tables set out the total exploration and evaluation costs recorded by the Company for the Tuition Gold Property for the nine months ended September 30, 2025 and the year ended December 31, 2024:

Exploration Expenditures	For the nine months ended September 30, 2025 \$	For the year ended December 31, 2024 \$	Cumulative Exploration and Evaluation costs from inception to December 31, 2023 \$
Balance, beginning of period	175,415	169,606	-
Option Acquisition	0	0	15,000
Assays and Geochemistry	0	0	4,604
Geophysical Surveys, Data Quality Control and Mapping	0	0	104,467
Consulting	0	5,809	10,255
Wages and Contracts	0	0	43,985
Rentals and Supplies	0	0	5,433
Travel and Lodging	0	0	1,366
Claim Maintenance	1,200	0	920
Quebec Tax Credit for Eligible Exploration Expenses	0	0	(19,489)
HST Not Recoverable	0	0	3,065
Balance, end of period	176,615	175,415	169,606

The increase in exploration and evaluation expenditures for the nine months ended September 30, 2025 as compared to the year ended December 31, 2024 was the result of the Company incurring costs related to maintaining the Tuition Claims in good standing, which were not applicable in the prior period. Exploration expenditures for both the nine-month period ended September 30, 2025, and the year ended December 31, 2024, decreased relative to earlier periods. This decrease is consistent with management's assessment that further geophysical or geochemical surveys and trenching would be of limited effectiveness at the current stage of the project. The Company intends to advance the Tuition Gold Property through the completion of the diamond drilling program recommended in the Technical Report (see "Plan, Status, and Expenditures" above). The Company is pursuing the proposed Offering to raise the funds necessary to undertake the Phase 1 drilling campaign outlined in the Technical Report (see "Liquidity and Capital Resources" above).

SUBSEQUENT EVENTS

On February 5, 2026, the Company entered into a sixth amending agreement with the Optionor, further amending the terms of the Option Agreement to provide for the extension of the timeline to pay \$25,000 and issue 200,000 common shares to the Optionor from January 31, 2026, to March 31, 2026.

On February 26, 2026, the Company entered into a deferral agreement with a creditor in respect of certain outstanding loans payable which had an aggregate principal balance of \$41,741 as at September 30, 2025. Pursuant to the agreement, the creditor has agreed to defer repayment of the loans until the earlier of: (i) 12 months from the date that the Company completes its initial public offering of shares (the "IPO"); and (ii) the completion, following the IPO, by the Company of a financing transaction for gross proceeds of not less than \$300,000.

SCHEDULE C
ANNUAL FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

AUREUM EXPLORATION INC.

ANNUAL FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Aureum Exploration Inc.

Opinion

We have audited the financial statements of Aureum Exploration Inc. (the “Company”), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of operations and comprehensive loss, changes in equity and cash flows, for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has accumulated losses of \$379,729 (2023 - \$320,228). This event or condition, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter of the Material Uncertainty Related to Going Concern described above, we have determined that there are no other key audit matters to communicate in our report.

Other information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Toronto, Ontario
April 15, 2025



Chartered Professional Accountants
Licensed Public Accountants

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

All of the information in the accompanying financial statements of Aureum Exploration Inc. is the responsibility of management. The financial statements have been prepared by management in accordance with International Financial Reporting Standards. Where necessary, management had made judgments and estimates in preparing the financial statements and such statements have been prepared within acceptable limits of materiality.

Management maintains appropriate systems of internal control to give reasonable assurance that its assets are safeguarded and the financial records are properly maintained.

The Board of Directors is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal control and exercises this responsibility principally through the Audit Committee.

A firm of independent Chartered Professional Accountants, appointed by the shareholders, audits the financial statements in accordance with Canadian generally accepted auditing standards and provides an independent professional opinion thereon. The external auditors have free and full access to the Audit Committee with respect to their findings regarding the fairness of financial reporting and the adequacy of internal controls.

Richard Paolone
Director

Steve Roebuck
President & CEO

April 15, 2025

AUREUM EXPLORATION INC.
Balance Sheets
(Expressed in Canadian dollars)
As at December 31,

	Notes	2024	2023
Assets			
Current assets			
Prepaid deposit		\$ -	\$ 10,000
Sales tax and other receivables		<u>18,207</u>	<u>12,496</u>
Total current assets		<u>18,207</u>	<u>22,496</u>
Total assets		<u>\$ 18,207</u>	<u>\$ 22,496</u>
Liabilities and Shareholders' Equity			
Current liabilities			
Accrued liabilities		\$ 40,794	\$ 50,803
Loan payable	6	<u>2,711</u>	<u>16,421</u>
Total current liabilities		<u>43,505</u>	<u>67,224</u>
Total liabilities		<u>\$ 43,505</u>	<u>\$ 67,224</u>
Equity			
Share capital	10	\$ 354,431	\$ 275,500
Deficit		<u>(379,729)</u>	<u>(320,228)</u>
Total equity		<u>(25,298)</u>	<u>(44,728)</u>
Total liabilities and equity		<u>\$ 18,207</u>	<u>\$ 22,496</u>
Nature of operations and going concern	1		

APPROVED ON BEHALF OF THE BOARD

"Richard Paolone", Director

"Steve Roebuck", Director

See accompanying notes to the financial statements

AUREUM EXPLORATION INC.
Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

Year ended	December 31 2024	December 31 2023
General and administrative		
Filing fees	\$ 10,620	\$ -
Exploration and evaluation expenses (Note 7)	5,809	67,209
Office and general	22	200
Legal expenses	20,000	-
Professional fees	23,050	9,500
Total general and administrative	\$ 59,501	\$ 76,909
Net and comprehensive loss for the year	\$ (59,501)	\$ (76,909)
Net loss per share - basic and diluted	\$ (0.00)	\$ (0.01)
Weighted average number of common shares outstanding – Basic and diluted	9,769,597	8,669,589

See accompanying notes to the financial statements

AUREUM EXPLORATION INC.**Statements of Changes in Equity****(Expressed in Canadian dollars)****For the years ended December 31, 2024 and 2023**

	No of Shares	Share Capital	Deficit	Total Equity
Balance, December 31, 2022	8,760,000	\$ 253,000	\$ (243,319)	\$ 9,681
Net loss for the year	-	\$ -	\$ (76,909)	\$ (76,909)
Adjustment to paid up capital (Note 9)	-	22,500	-	22,500
Balance, December 31, 2023	8,760,000	\$ 275,500	\$ (320,228)	\$ (44,728)
Net loss for the year	-	-	\$ (59,501)	\$ (59,501)
Shares repurchased for cancellation (Note 9)	(1,000,000)	-	-	-
Shares issued in private placement (Note 9)	1,250,000	62,500	-	62,500
Shares issued on settlement of debt (Note 9)	328,628	16,431	-	16,431
Balance, December 31, 2024	9,338,628	\$ 354,431	\$ (379,729)	\$ (25,298)

See accompanying notes to the financial statements

AUREUM EXPLORATION INC.
Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended December 31, 2024	Year ended December 31, 2023
Cash flows from		
Operating activities		
Net loss for the period	\$ (59,501)	\$ (76,909)
Change in non-cash working capital balances		
Increase / (decrease) in sales and other taxes receivable	(5,710)	(185)
Increase in accrued liabilities	(10,000)	9,460
Prepaid deposit	10,000	-
Net cash used in operating activities	<u>\$ (65,211)</u>	<u>\$ (51,213)</u>
Financing activities		
Increase in paid up capital (Note 9)	-	22,500
Issue of common shares (Note 9)	62,500	-
Loans payable	2,711	16,421
Net cash provided by financing activities	<u>65,211</u>	<u>22,500</u>
Increase (decrease) in cash during the year	-	(28,713)
Cash at beginning of the year	-	28,713
Cash at end of the year	\$ -	\$ -

See accompanying notes to the financial statements

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

1 NATURE OF OPERATIONS AND GOING CONCERN

Aureum Exploration Inc. (the “Company” or “Aureum”) was incorporated under the laws of Ontario on June 4, 2019. The Company is primarily engaged in the exploration and evaluation of mineral resource properties in Canada. The head office of the Company is located at 22 Leader Lane, Suite 409, Toronto, Ontario, M5E 0B2.

These financial statements have been prepared using International Financial Reporting Standards (“IFRS”) on a going concern basis, which assumes that the Company will continue its operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company is in the process of exploring its exploration and evaluation project and has not yet determined whether its exploration and evaluation projects contain mineral deposits that are economically recoverable. On June 14, 2019, the Company entered into an option agreement (“Tuition Claims”) to purchase 100% interest in eighteen mineral claims situated in Rochebaucourt Township in the Abitibi region of Quebec, Canada (See note 6).

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continuing existence is dependent upon the discovery of economically recoverable reserves and resources, the preservation of its interest in the underlying property, the ability of the Company to obtain necessary financing to complete exploration, development and construction of processing facilities, obtaining certain government approvals and the achievement of profitable operations. The Company’s assets may also be subject to increases in royalties and taxes, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

At December 31, 2024, the Company has accumulated losses since its inception and expects to incur further losses. At December 31, 2024, the Company has accumulated losses of \$379,729 (December 31, 2023 - \$320,228) since its inception and expects to incur further losses. As at December 31, 2024, the Company had cash of \$nil (December 31, 2023 - \$nil) and working capital deficit of \$25,298 (December 31, 2023 – working capital deficit of \$44,728). Because of continuing operating losses, the Company’s continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

The Company’s ability to continue as a going concern is dependent upon its ability to obtain additional financing to fund exploration and evaluation programs, meet its ongoing corporate and administrative costs, and discharge its financial obligations as they come due. Management recognizes that these conditions indicate the existence of a material uncertainty that may cast significant doubt upon the Company’s ability to continue as a going concern.

While management is confident that such funding will be available as required, there can be no assurance that the necessary financing will be obtained on terms acceptable to the Company, or at all. Failure to obtain sufficient financing may result in the delay or postponement of further exploration activities and could have a material adverse effect on the Company’s financial condition.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

Should the Company be unable to realize its assets or discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and balance sheet classifications that would be necessary were the going concern assumption deemed inappropriate. Such adjustments could be material.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and noncompliance with regulatory and environmental requirements.

2 BASIS OF PREPARATION

(a) Statement of Compliance

The Company prepares its financial statements using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). The policies as set out below were consistently applied to all the periods presented unless otherwise noted.

These financial statements were approved for issue by the Board of Directors on April 15, 2025.

(b) Basis of Measurement

These financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared on the historic cost basis.

(c) Functional and Presentation Currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

(d) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

It is reasonably possible that, on the basis of existing knowledge, outcomes in the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the asset or liability affected.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

2 BASIS OF PREPARATION (continued)

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The accompanying financial statements include all adjustments that are, in the opinion of management, necessary for fair presentation.

Management has made a number of significant estimates and valuation assumptions based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions which include, but are not limited to, the following:

(i) *Income, value added, withholding and other taxes*

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(ii) *Stock-based compensation costs*

Management determines costs for stock-based compensation using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

(iii) *Decommissioning and restoration provision*

Decommissioning liabilities are recognized for the future legal and constructive obligation to abandon and reclaim the Company's petroleum and natural gas properties based on its net ownership in the wells and associated equipment and facilities. The Company assesses its decommissioning liabilities on an annual basis or when new material information becomes available. Actual costs incurred may differ from those amounts estimated. Also, future changes to laws and regulations addressing abandonment and reclamation could increase the extent of the Company's decommissioning liabilities.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

3 MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, unless otherwise noted.

(a) Financial Instruments

Financial assets

Initial recognition and measurement

Non-derivative financial assets within the scope of IFRS 9 are classified and measured as “financial assets at fair value”, as either Fair Value Through Profit or Loss (“FVPL”) or Fair Value Through Other Comprehensive Income (“FVOCI”), and “financial assets at amortized costs”, as appropriate. The Company determines the classification of financial assets at the time of initial recognition based on the Company’s business model and the contractual terms of the cash flows.

All financial assets are recognized initially at fair value plus, in the case of financial assets not at FVPL, directly attributable transaction costs on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets with embedded derivatives are considered in their entirety when determining their classification at FVPL or at amortized cost. Other amounts receivable held for collection of contractual cash flows are measured at amortized cost.

Subsequent measurement – financial assets at amortized cost

After initial recognition, financial assets measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the Effective Interest Rate (“EIR”) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The Company measures its cash at amortized cost.

Subsequent measurement – financial assets at FVPL

Financial assets measured at FVPL include financial assets management intends to sell in the short term and any derivative financial instrument that is not designated as a hedging instrument in a hedge relationship. Financial assets measured at FVPL are carried at fair value in the balance sheets with changes in fair value recognized in other income or expense in the statements of operations. The Company does not measure any financial assets at FVPL.

Subsequent measurement – financial assets at FVOCI

Financial assets measured at FVOCI are non-derivative financial assets that are not held for trading and the Company has made an irrevocable election at the time of initial recognition to measure the assets at FVOCI. The Company does not measure any financial assets at FVOCI.

After initial measurement, investments measured at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in other comprehensive income or loss in the statements of operations and comprehensive loss. When the investment is sold, the cumulative gain or loss remains in accumulated other comprehensive income or loss and is not reclassified to profit or loss. Dividends from such investments are recognized in other income in the statements of operations when the right to receive payments is established.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

3 MATERIAL ACCOUNTING POLICIES (continued)

Derecognition

A financial asset is derecognized when the contractual rights to the cash flows from the asset expire, or the Company no longer retains substantially all the risks and rewards of ownership.

Impairment of financial assets

The Company's only financial assets subject to impairment are amounts receivables, which are measured at amortized cost. The Company has elected to apply the simplified approach to impairment as permitted by IFRS 9, which requires the expected lifetime loss to be recognized at the time of initial recognition of the receivable. To measure estimated credit losses, receivables have been grouped based on shared credit risk characteristics, including the number of days past due. An impairment loss is reversed in subsequent periods if the amount of the expected loss decreases and the decrease can be objectively related to an event occurring after the initial impairment was recognized.

Financial liabilities

Initial recognition and measurement

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL as is the case for held for trading or derivative instruments, or the Company has opted to measure the financial liability at FVPL. The Company's financial liabilities include accrued liabilities and loans payables, which are measured at amortized cost. All financial liabilities are recognized initially at fair value and in the case of long-term debt, net of directly attributable transaction costs.

Subsequent measurement – financial liabilities at amortized cost

After initial recognition, financial liabilities measured at amortized cost are subsequently measured at the end of each reporting period at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and any fees or costs that are an integral part of the EIR. The EIR amortization is included in finance cost in the statements of operations.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires with any associated gain or loss recognized in other income or expense in the statements of operations.

(b) Exploration and Evaluation Projects

Exploration and Evaluation ("E&E") expenditures relate to costs incurred on the exploration for and evaluation of potential mineral reserves and includes costs related to the following: acquisition of exploration rights; conducting geological studies; exploratory drilling and sampling and evaluating the technical feasibility and commercial viability of extracting a mineral resource.

E&E expenditures, including costs of acquiring licenses, are expensed as exploration and evaluation expenses.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

3 MATERIAL ACCOUNTING POLICIES (cont'd)

Once the technical feasibility and commercial viability of the extraction of mineral reserves in a project are demonstrable and permitted, additional E&E expenditures will be recorded in *Mine Property and Development Projects*. As at December 31, 2024 and 2023, the Company does not hold any assets classified as *Mine Property and Development Projects*.

(c) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance cost.

In accordance with the Company's environmental policy and applicable legal requirements, a provision for site restoration or decommissioning in respect of land restoration, and the related expense, is recognized when the land is contaminated and there is a legal obligation to restore the site. The Company presently has no material decommissioning liabilities.

(d) Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized through operations, unless it relates to an item in equity, in which case it is recognized in equity. Current income tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years. Deferred income tax is recognized by providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred income tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred income tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred income tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously. A deferred income tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred income tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

3 MATERIAL ACCOUNTING POLICIES (cont'd)

(e) Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

(f) Loss per Share

Basic loss per share is calculated using the weighted average number of shares outstanding. In order to determine diluted loss per share, any proceeds from the exercise of dilutive warrants would be used to repurchase common shares at the average market price during the period, with the incremental number of shares being included in the denominator of the diluted loss per share calculation. The Company did not have any outstanding warrants or stock options for the periods ended December 31, 2024 and 2023.

(g) Stock based compensation

All stock-based awards made to employees are recognized at the date of grant using a fair value-based method to calculate compensation expense. Compensation expense is charged to operations over the vesting period of the options with a corresponding increase to contributed surplus. Stock options typically vest immediately on the granting date. The fair values are determined at the granting date by applying the Black-Scholes option pricing model. Measurement inputs include share price on the measurement date, exercise prices, expected volatility, expected life, expected dividends, expected forfeiture rate and the risk-free interest rate. Under graded vesting the fair value of each tranche is recognized over its respective vesting period.

Equity-settled stock-based payment transactions with parties other than directors, employees and consultants that meet the definition of an employee under IFRS are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT DISCLOSURES

Overview

The Company has exposure to the following risks from its use of financial instruments:

- a. Credit risk;
- b. Liquidity risk; and
- c. Market risk;

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT DISCLOSURES (continued)

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board fulfils its responsibility through the Audit Committee, which is responsible for overseeing the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management practices are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk and control framework is facilitated by the small-sized and hands-on executive team.

Credit Risk

Credit risk is the risk of an unexpected financial loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Receivables

When necessary, the Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

Further, when the Company engages in corporate transactions, it seeks to manage its exposure by ensuring that appropriate recourse is included in such agreements upon the counterparty's failure to meet contractual obligations.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking undue damage to the Company's reputation.

The Company's objective is to maintain sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. This is accomplished by budgets and forecasts which are updated on a periodic basis to understand future cash needs and sources. Spending plans are adjusted accordingly, when possible, to provide for liquidity.

The Company manages its liquidity risk through the mechanisms described above and as part of Capital Disclosures below. The Company has historically relied on issuances of shares to develop projects and to finance day-to-day operations and may do so again in the future.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

4 FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT DISCLOSURES (continued)

As at December 31, 2024, the Company had cash in the amount of \$nil (\$nil on December 31, 2023) to settle current liabilities of \$43,505 (\$67,224 on December 31, 2023).

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Capital Management Disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and evaluation of its current and potential new projects. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be equity, which is comprised of share capital and deficit, which as at December 31, 2024 totaled a deficit of \$25,298 (December 31, 2023 – deficit of \$44,728).

The Company has an interest in the exploration and evaluation projects. As such the Company is dependent on external financing to fund its search for and assessment of potential corporate transactions. The Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2024 and 2023. The Company is not subject to externally imposed capital requirements.

5 DETERMINATION OF FAIR VALUES

Several of the Company's accounting policies and disclosures require the determination of fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods described below. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Fair value hierarchy

The different levels of valuation are defined as follows:

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

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

5 DETERMINATION OF FAIR VALUES

Fair value estimates are made at the balance sheet date, based on relevant market information and other information about financial instruments.

As at both December 31, 2024 and December 31, 2023, the Company had no financial instruments to classify in the fair value hierarchy.

Cash, sales tax receivable, accrued liabilities and loans payables have fair values which approximate their carrying values due to the relatively short period to maturity of the instruments.

6 LOANS PAYABLE

The loans payable bear no interest, are due on demand and have no stated terms of repayment.

7 EXPLORATION AND EVALUATION PROJECTS

The Company incurred expenditures during the periods ended December 31, 2024 and 2023 on the Company's exploration and evaluation project. The Company has a 100% option interest in eighteen mineral claims situated in Rochebaucourt Township in the Abitibi region of Quebec, Canada (the "Tuition Gold Property"). The Company currently expenses all the exploration and evaluation expenditures in the above project.

On June 14, 2019, the Company entered into an option agreement (as amended on June 29, 2019, May 30, 2023, August 26, 2024 and April 8, 2025) with Marty Huber (the "Optionor"), providing it with the right to earn a 100% interest in the Claims situated at the Tuition Gold Property (the "Option Agreement").

The table below describes the Company's cash payments, common share issuances and/or required work expenditures under the terms and conditions of the Option Agreement:

Payment/Issue Date	Cash and/or Securities	Work Expenditures on Tuition Gold Property
July 30, 2019	200,000 Common Shares	Nil
June 15, 2021	Nil	\$150,000 or the issuance of 200,000 Common Shares (200,000 Common Shares were issued to the Optionor on June 14, 2021)
On the Closing Date (to be completed on or before August 1, 2025)	\$25,000 and the issuance of 200,000 Common Shares	Nil
First Anniversary of the Closing Date	Nil	\$100,000 or the issuance of 200,000 Common Shares
Second Anniversary of the Closing Date	Nil	\$150,000 or the issuance of 200,000 Common Shares

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

7 EXPLORATION AND EVALUATION PROJECTS (continued)

Note: For the purposes of the Option Agreement, "Closing Date" shall mean the date in which: (i) the Company files a prospectus to become a reporting issuer in Canada, and (ii) and the listing of its common shares on the Canadian Securities Exchange or such other recognized Canadian stock exchange

Pursuant to the terms of the Option Agreement, the Tuition Gold Property is subject to a 2% net smelter return in favour of the Optionor.

The Company's exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make in the future, expenditures to comply with such laws and regulations.

8 RELATED PARTY DISCLOSURES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company defines its officers (CEO) and directors as Key Management Personnel ("KMP").

There were no related party transactions during the year ended December 31, 2024.

9 SHARE CAPITAL

a) Authorized

Unlimited number of common shares without par value:

b) Issued

Common

	December 31, 2024		December 31, 2023	
	Number of Shares	Amount	Number of Shares	Amount
Balance at beginning of period	8,760,000	\$ 275,500	8,760,000	\$ 253,000
Increase in paid up capital ¹	-	-	-	22,500
Private placement ³	1,250,000	62,500	-	-
Shares issued in debt settlement ²	328,628	16,431	-	-
Share cancellation ⁴	(1,000,000)	-	-	-
Balance at end of period	9,338,628	\$ 354,431	8,760,000	\$ 275,500

¹ In connection with the future listing of the Company's common shares on the Canadian Securities Exchange, on June 21, 2023, the Company has adjusted the issue price of certain common shares that were previously issued at \$0.005 to a price of \$0.02 per common share which was equivalent to the seed financing. As such the paid-up capital for 1,500,000 was increased by \$0.015 for a total adjustment to paid up capital in the amount of \$22,500.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

8 SHARE CAPITAL (continued)

² On November 12, 2024, the Company issued a total of 328,628 common shares at a price of \$0.05 per common share as payment and in full and final settlement on debt of \$16,431 pursuant to an unsecured promissory note.

³ On April 5, 2024, the Company issued a total of 1,250,000 common shares at a price of \$0.05 per common share for gross proceeds of \$62,500.

⁴ On November 12, 2024, the Company repurchased for cancellation 1,000,000 common shares that were previously issued on July 4, 2019, at a price of \$0.005 per common share for nil consideration.

10 INCOME TAXES

(a) Provision for income taxes

Major items causing the Company's income tax rate to differ from the combined federal and provincial statutory rate of approximately 26.5% (2022 – 26.5%) were as follows:

	2024	2023
Loss before income taxes	\$ (59,664)	\$ (76,909)
Expected income tax recovery based on statutory rates	\$ (15,811)	\$ (20,380)
Change in benefits not recognized	15,811	20,380
Deferred income tax recovery	\$ -	\$ -

(b) Deferred income tax balances

Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:

	2024	2023
Non-capital loss carry-forwards	\$ 205,000	\$ 150,500
Mineral property costs	175,000	169,000
	380,000	319,500

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profits will be available against which the Company will be able to utilize the benefits.

Aureum Exploration Inc.

Notes to the Financial Statements

(Expressed in Canadian dollars)

December 31, 2024 and 2023

10 INCOME TAXES (continued)

As at December 31, 2024, the Company has approximately \$205,000 of non-capital losses in Canada which, under certain circumstances, can be used to reduce the taxable income of future years up to 2044.

All other temporary differences comprised of approximately \$175,000 (2023-\$169,000) of Canadian Exploration and Development expenses and can be carried forward indefinitely.

SCHEDULE D

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

AUREUM EXPLORATION INC.
MD&A

**MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE
YEAR ENDED DECEMBER 31, 2024**

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

This management's discussion and analysis (the "MD&A") follows rule 51-102 of the Canadian Securities Administrators regarding continuous disclosure for reporting issuers. It is a complement and supplement to the audited financial statements of Aureum Exploration Inc., ("Aureum" or the "Company") for the years ended December 31, 2024 and 2023, and should be read in conjunction with these statements. It represents the view of management on current activities and past and current financial results of the Company, as well as an outlook of the activities of the coming months.

DATE

This MD&A for the year ended December 31, 2024, is dated April 15, 2025.

FORWARD LOOKING INFORMATION

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond Aureum's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Aureum's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

COMPANY OVERVIEW

NATURE OF OPERATIONS AND GOING CONCERN

Aureum Exploration Inc. (the "Company" or "Aureum") was incorporated under the laws of Ontario on June 4, 2019. The Company is primarily engaged in the exploration and evaluation of mineral resource properties in Canada. The head office of the Company is located at 22 Leader Lane, Suite 409, Toronto, Ontario, M5E 0B2.

FINANCIAL STATEMENTS INFORMATION

These financial statements have been prepared using International Financial Reporting Standards ("IFRS") applicable to a going concern, and do not reflect the adjustments to the carrying values of assets and liabilities, the reported revenues and expenses and balance sheet classifications that would be necessary were the going concern assumption deemed inappropriate. Such adjustments could be material.

The Company is in the process of exploring its exploration and evaluation project and has not yet determined whether its exploration and evaluation projects contain mineral deposits that are economically recoverable. On June 14, 2019, the Company entered into an option agreement ("Tuition Claims") to purchase 100% interest in certain mineral claims situated in Rochebaucourt Township in the Abitibi region of Quebec, Canada.

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continuing existence is dependent upon the discovery of economically recoverable reserves and resources, the preservation of its interest in the underlying property, the ability of the Company to obtain necessary financing to complete exploration, development and construction of processing facilities, obtaining certain government approvals and the achievement of profitable operations. The Company's assets may also be subject to increases in royalties and taxes, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

At December 31, 2024, the Company has accumulated losses since its inception and expects to incur further losses. At December 31, 2024, the Company has accumulated losses of \$379,729 (December 31, 2022 - \$320,228) since its inception and expects to incur further losses. As at December 31, 2024, the Company had cash of \$nil (December 31, 2023 - \$nil) and working capital deficit of \$25,298 (December 31, 2023 - working capital deficit of \$44,728). Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operations.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and noncompliance with regulatory and environmental requirements.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

It is reasonably possible that, on the basis of existing knowledge, outcomes in the next financial year that are different from the assumptions used could require a material adjustment to the carrying amount of the asset or liability affected.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. The accompanying financial statements include all adjustments that are, in the opinion of management, necessary for fair presentation.

Management has made a number of significant estimates and valuation assumptions based on present conditions and management's planned course of action as well as assumptions about future business and economic conditions which include, but are not limited to, the following:

(i) Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

(ii) Stock-based compensation costs

Management determines costs for stock-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

(iii) Decommissioning and restoration provision

Decommissioning liabilities are recognized for the future legal and constructive obligation to abandon and reclaim the Company's petroleum and natural gas properties based on its net ownership in the wells and associated equipment and facilities. The Company assesses its decommissioning liabilities on an annual basis or when new material information becomes available. Actual costs incurred may differ from those amounts estimated. Also, future changes to laws and regulations addressing abandonment and reclamation could increase the extent of the Company's decommissioning liabilities.

OUTLOOK

All opportunities that will continue the Company's status in good standing, with a large and engaged shareholder base, are currently being examined by the Board of Directors.

SELECTED FINANCIAL INFORMATION

As at and for the years ended

December 31	2024	2023
Summary Operating Results Data	\$	\$
General and administrative expenses	59,501	76,909
Net loss for the year	(59,501)	(76,909)
Loss per share	(0.00)	(0.01)
Summary Balance Sheet Data	\$	\$
Cash and cash equivalents	-	-
Prepays	-	10,000
Sales tax and other receivables	18,207	12,496
Total	18,207	22,496
Accrued liabilities	40,794	50,803
Loans payable	2,711	16,421
Total equity / (Deficit)	(25,298)	(44,728)

YEAR ENDED DECEMBER 31, 2024 COMPARED TO THE YEAR ENDED DECEMBER 31, 2023

For the year ended December 31, 2024 the net loss was \$59,501 (2023 - \$76,909). The decrease in net loss year-over-year primarily reflects the reduction in exploration and evaluation activity in 2024, partially offset by increased professional, legal, and regulatory costs associated with the Company's corporate development and planned public listing. Professional fees totaled \$23,050 for the year ended December 31, 2024 (2023 - \$9,500). The increase is attributable to higher audit, review, accounting, and tax compliance work required as the Company prepared for a potential listing and undertook additional financial reporting procedures. Exploration and evaluation expenses were \$5,809 for the year ended December 31, 2024 (2023 - \$67,209). The significant reduction is due to the Company having completed geological surveys and associated geological work during 2023, with no comparable technical programs carried out in 2024 other than limited consulting costs

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

to complete a technical report on the Tuition Gold Property. Filing fees were \$10,620 for the year ended December 31, 2024 (2023 – \$nil), reflecting regulatory and administrative fees associated with the Company’s preliminary work toward a future stock exchange listing. Legal expenses of \$20,000 were also incurred in 2024 (2023 – \$nil) in connection with legal services related to listing activities, corporate structuring, and securities law compliance. Office and general expenses remained consistent at \$222 for the year ended December 31, 2024 (2023 – \$200), reflecting the Company’s limited administrative costs.

SELECTED QUARTERLY INFORMATION

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Summary Operating Results Data	\$	\$	\$	\$
General and administrative expenses	55,425	3,750	326	-
Net loss for the year	(55,425)	(3,750)	(326)	(-)
Loss per share	(0.00)	(0.00)	(0.00)	(-)
Summary Balance Sheet Data	\$	\$	\$	\$
Cash and cash equivalents	-	52,138	62,137	-
Prepays	-	10,000	10,000	10,000
Sales tax and other receivables	18,207	12,533	12,533	12,533
Total assets	18,207	74,671	84,670	22,533
Accrued liabilities	40,794	44,553	50,803	50,803
Loans payable	2,711	16,421	16,421	16,421
Total equity (deficit)	(25,298)	(13,696)	(17,446)	(44,729)

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Summary Operating Results Data	\$	\$	\$	\$
General and administrative expenses	9,385	39,506	28,018	-
Net loss for the year	(9,385)	(39,506)	(28,018)	(-)
Loss per share	(0.00)	(0.00)	(0.00)	(-)
Summary Balance Sheet Data	\$	\$	\$	\$
Cash and cash equivalents	-	69	694	28,713
Prepays	10,000	10,000	10,000	10,000
Sales tax and other receivables	12,496	12,533	12,533	12,533

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

Total assets	22,496	22,602	23,227	51,246
Accrued liabilities	50,803	41,301	41,353	41,353
Total equity	16,421	(35,344)	(18,338)	9,681

LIQUIDITY & CAPITAL RESOURCES

As at December 31, 2024, the Company had a working capital deficiency of \$ \$25,298 (\$44,728 on December 31, 2023), reflecting limited cash resources for ongoing accounts payable and accrued liabilities related to professional fees, exploration planning, and general administrative expenses. The Company has no operating revenues and relies on equity financings to fund its administrative costs.

The Company's ability to continue as a going concern is dependent upon its ability to secure additional financing in the near term to fund its exploration programs and operating expenditures. These conditions represent a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management continues to actively evaluate financing options to ensure adequate liquidity to support the next stage of the Company's exploration plans.

Equity Transactions

During the past 24 months, the Company has completed the following equity transactions:

- On June 21, 2023, in connection with the future listing of the Company's common shares on the Canadian Securities Exchange, the Company adjusted the issue price of certain common shares that were previously issued at \$0.005 to a price of \$0.02 per common share which was equivalent to the seed financing. As such the paid-up capital for 1,500,000 was increased by \$0.015 for a total adjustment to paid up capital in the amount of \$22,500.
- On November 12, 2024, the Company issued a total of 328,628 common shares at a price of \$0.05 per common share as payment and in full and final settlement on debt of \$16,431 pursuant to an unsecured promissory note.
- On April 5, 2024, the Company issued a total of 1,250,000 common shares at a price of \$0.05 per common share for gross proceeds of \$62,500.
- On November 12, 2024, the Company repurchased for cancellation 1,000,000 common shares that were previously issued on July 4, 2019, at a price of \$0.005 per common share for nil consideration.

The Company intends to complete an initial public offering of a minimum of 4,750,000 common shares for minimum gross proceeds of \$475,000 (the "Minimum Offering") and a maximum of 6,000,000 common shares for maximum gross proceeds of \$600,000 (collectively, the "Offering") at a price of \$0.10 per common share. The common shares are being offered for sale by Haywood Securities Inc. (the "Agent"). The Offering is subject to the receipt by the Agent of subscriptions for the Minimum Offering in the amount of \$475,000. Net proceeds of the Offering are expected to be used primarily to fund the next phase of exploration on the Tuition Gold Property, including the planned Phase I drilling program (estimated cost of approximately \$145,000), to satisfy near-term obligations under the Option Agreement, and to cover general working capital requirements.

Exploration Commitments

Under the terms of the Option Agreement for the Tuition Gold Property, the Company must make a cash payment of \$25,000 and issue 200,000 common shares to the Optionor on or before January 31, 2026, in order to maintain its rights to earn a 100% interest in the Property. Following the Closing Date, the Company will be required to incur cumulative work expenditures of \$250,000 (or make equivalent share issuances) over the ensuing two years. Planned exploration expenditures for the next twelve months total approximately \$150,000, representing the estimated cost of the Phase I drilling program and associated geological and permitting costs.

Outlook and Funding Strategy

The Company's current cash resources are not sufficient to fund its planned exploration expenditures, administrative costs, and Option Agreement commitments for the next twelve months. The Company expects to finance these expenditures primarily through the proposed Offering and may also consider additional equity or debt financings, joint-venture partnerships, or other strategic arrangements.

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

Management continues to monitor discretionary spending closely and may adjust the timing of exploration programs or administrative costs in response to available funding and market conditions. There can be no assurance that future financing will be available on terms acceptable to the Company. Failure to obtain sufficient capital may result in the delay, reduction, or cancellation of planned exploration programs and could adversely affect the Company's ability to maintain its property interests.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT DISCLOSURES

Overview

The Company has exposure to the following risks from its use of financial instruments:

- a. Credit risk;
- b. Liquidity risk; and
- c. Market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board fulfils its responsibility through the Audit Committee, which is responsible for overseeing the Company's risk management policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management practices are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's risk and control framework is facilitated by the small-sized and hands-on executive team.

Credit Risk

Credit risk is the risk of an unexpected financial loss to the Company if a customer or third party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Cash and Cash Equivalents

The Company's cash is held through large Canadian financial institutions. The Company has a corporate policy of investing its available cash in Canadian government instruments and certificates of deposit or other direct obligations of major Canadian banks, unless otherwise specifically approved by the Board. The Company does not own asset-backed commercial paper. As at December 31, 2024 and 2023, the Company did not have any cash equivalents.

Receivables

When necessary, the Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures.

Further, when the Company engages in corporate transactions, it seeks to manage its exposure by ensuring that appropriate recourse is included in such agreements upon the counterparty's failure to meet contractual obligations.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking undue damage to the Company's reputation.

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

The Company's objective is to maintain sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. This is accomplished by budgets and forecasts which are updated on a periodic basis to understand future cash needs and sources. Spending plans are adjusted accordingly, when possible, to provide for liquidity.

The Company manages its liquidity risk through the mechanisms described above and as part of Capital Disclosures below. The Company has historically relied on issuances of shares to develop projects and to finance day-to-day operations and may do so again in the future.

As at December 31, 2024, the Company had cash in the amount of \$nil (\$nil on December 31, 2023) to settle current liabilities of \$43,505 (\$67,224 on December 31, 2023).

Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, commodity prices and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Capital Management Disclosures

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and evaluation of its current and potential new projects. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company considers its capital to be equity, which is comprised of share capital and deficit, which as at December 31, 2024 totaled deficit of \$25,298 (December 31, 2023 – \$44,728).

The Company has an interest in the exploration and evaluation projects. As such the Company is dependent on external financing to fund its search for and assessment of potential corporate transactions. The Company will spend its existing working capital and raise additional amounts as needed.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the years ended December 31, 2024 and 2023. The Company is not subject to externally imposed capital requirements.

EXPLORATION AND EVALUATION ACTIVITIES

The Company incurred expenditures during the years ended December 31, 2024 and 2023 on the Company's exploration and evaluation project. The Company has a 100% option interest in eighteen mineral claims, comprising the Tuition Gold property, situated in Rochebaucourt Township in the Abitibi region of Quebec, Canada ("Tuition Property" or the "Property"). The Company currently expenses all the exploration and evaluation expenditures in the Project.

Option Agreement Summary

On June 14, 2019, the Corporation entered into the Option Agreement (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, August 1, 2025, and February 5, 2026) with the Optionor, providing it with the right to earn a 100% interest in the Claims situated at the Tuition Gold Property in the Rochebaucourt Township in the Abitibi Region of Quebec.

The table below describes the Corporation's cash payments, Common Share issuances and/or required work expenditures under the terms and conditions of the Option Agreement:

Payment/Issue Date	Cash and/or Securities	Work Expenditures on Tuition Gold Property
July 30, 2019	200,000 Common Shares	Nil
June 15, 2021	Nil	\$150,000 or the issuance of 200,000 Common Shares (200,000 Common Shares were issued on June 14, 2021)

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

On the Closing Date (to be completed on or before March 31, 2026)	\$25,000 and the issuance of 200,000 Common Shares	Nil
First Anniversary of the Closing Date	Nil	\$100,000 or the issuance of 200,000 Common Shares
Second Anniversary of the Closing Date	Nil	\$150,000 or the issuance of 200,000 Common Shares

Pursuant to the terms of the Option Agreement dated June 14, 2019 (as amended on June 29, 2019, May 30, 2023, August 26, 2024, April 8, 2025, August 1, 2025, and February 6, 2026), the Corporation has the exclusive and irrevocable right to earn a 100% interest in the Claims upon satisfying certain payments, work expenditures and Common Share issuances to the Optionor. In addition to having issued to the Optionor 200,000 Common Shares in connection with the execution of the Option Agreement, the Corporation issued a further 200,000 Common Shares to the Optionor on June 14, 2021, and is still required to make a \$25,000 cash payment and issue a further 200,000 Common Shares to the Optionor on or before the Closing Date, such date to be successfully achieved on or before January 31, 2026. Thereafter, pursuant to the Option Agreement, the Corporation is required to incur \$100,000 and \$150,000 in work expenditures on the Tuition Gold Property or issue to the Optionor 200,000 additional Common Shares on or before each of the first and second anniversary of the Closing, respectively. Provided the Corporation satisfies the foregoing requirements, it will have earned a 100% interest in the Claims, subject to a royalty held by the Optionor consisting of a 2% net smelter return (the "NSR") on all smeltable minerals or metals extracted from the Claims.

Under the terms of the Option Agreement, the Optionor is also entitled to the NSR.

Exploration History and Results

Recent exploration on the Property includes airborne magnetic surveys completed in 2019 and 2021, a VLF-EM survey completed over the western part of the Property in 2018, trenching in the area of the Lot 25 showing in 2019, sampling of the Lot 25 showing in 2018 and 2019, and completion of an IP survey over the western part of the property during July 2023. Mineralization on the Property consists of gold bearing quartz veins with associated alteration minerals quartz, carbonate (including the documentation of ankerite), and chlorite.

There are three gold showings on the Property: the Tom Aldous deposit, the Lot 25 showing, and the Rivière Laflamme-Rochebaucourt showing.

- The Tom Aldous showing which lies in the Northeast corner of the property has produced noteworthy gold intervals in historical drilling and surface trenching. A second site with deemed gold potential lies southwest and may be the southwest extension of the Tom Aldous showing.
- Geophysical surveys, trenching and rock sampling in 2018 and 2019 have outlined a folded sequence of gabbro in the vicinity of the Lot 25 showing in the northwestern corner of the Property. Rock samples from quartz veins in this area have returned gold values from nil to a maximum of 2.69g/t Au. The area is deemed prospective for gold-bearing quartz veins primarily along the interpreted axial shear zone of the folded gabbro. There is additional potential for gold-bearing quartz veins at the gabbro/volcanic contacts both in the core and exterior of the folded gabbro.
- The Rivière Laflamme-Rochebaucourt showing is hosted by gabbro and basalt and occurs on a regionally strong magnetic gradient.

Drilling is required at these sites as further trenching and geophysical surveys would likely be ineffective due to thick overburden and the nature of the mineralization.

Plan, Status, and Expenditures

The Company's current exploration plan for the Tuition Property contemplates two sequential phases of diamond drilling designed to test four high-priority target areas identified through historical work programs and the 2023 induced polarization (IP) survey. The proposed program and associated budget have been developed based on recommendations in the 2025 technical report prepared by Jamie Lavigne, P. Geo, and Francis Minerals Ltd. The two phases of diamond drilling are outlined as follows:

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

- Phase I Drilling Program (spring 2026): The initial phase consists of approximately 1,000 metres of diamond drilling to be completed across the four priority targets, with an estimated all-in cost of \$143,750. A total of twelve (12) holes are planned in this phase:
 - At the Tom Aldous target, drilling is intended to follow up positive historical results by testing potential continuity of mineralization down-plunge to the west.
 - Based on results from the 2023 geophysical (IP) survey, three key target areas (IPT-5, IPT-9 and IPT-10) were identified as priority zones for drilling to test a wider area across the main trend of mineralization.
 - Two drill holes are planned as an initial test of the Lot 25 showing which hosts greenstone-associated gold mineralization within a folded gabbro body, located in an axial-plane shear position, parallel shears, and at gabbro-volcanic contacts.
- Phase II Drilling Program (Contingent): Subject to positive results from Phase I, the Company intends to conduct a follow-up program comprising approximately 5,000 metres of diamond drilling at an estimated all-in cost of \$718,750. Phase II is intended to expand and delineate mineralized zones identified in Phase I and to support preliminary deposit delineation and geological modelling.

As of December 31, 2024, cumulative expenditures on the Tuition Property total approximately \$175,415, primarily related to mapping, sampling, geophysical interpretation, and technical reporting. The Company anticipates additional expenditures of approximately \$145,000 to complete the Phase I drilling program, with subsequent Phase II work contingent on successful Phase I results and completion of a financing. Drilling costs are based on an “all-in” cost estimate of \$125 per metre before 15% contingency costs. The Company continues to evaluate the optimal timing and sequencing of exploration activities in light of market conditions, access considerations, and permit renewals.

Environmental and Regulatory Matters

The Company’s exploration activities are subject to various federal and provincial laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company has made and expects to make in the future, expenditures to comply with such laws and regulations.

COMMITMENTS AND CONTINGENCIES

The Company has no Commitments or Contingent liabilities.

RELATED PARTY DISCLOSURES

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The Company defines its officers (CEO) and directors as Key Management Personnel (“KMP”).

There were no related party transactions during the year ended December 31, 2024 (December 31, 2023 - \$nil).

PROPOSED TRANSACTIONS

There are no transactions proposed at this time.

RISK FACTORS

Aureum is subject to a number of risks regarding its potential future operations when it has obtained a qualifying operation.

RELIABILITY OF HISTORICAL INFORMATION

The Company has relied upon historical data compiled by previous parties involved with the properties. To the extent that any of such historical data may be inaccurate or incomplete, the Company’s exploration plans may be adversely affected.

CURRENT GLOBAL FINANCIAL CONDITIONS

Recent events in global financial markets have had a profound impact on worldwide economies. Many industries have been impacted by the changes in market conditions to varying degrees. Some of the key impacts of the current financial market turmoil include contraction in credit markets and resulting widening of credit risk as well as enhanced volatility in commodity, equity and foreign exchange markets. A continued or worsened slowdown in financial markets or other economic conditions, including without limitation, constraints in credit or surety markets, a sustained slump in economic activity in the mining industry in general and in Canada in particular, the availability of private and public sector funding for mineral exploration projects, pressure on margins arising from an altered competitive landscape or an increased risk of corporate bankruptcy in

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

the markets in which the Company operates, may adversely affect the Company in ways which are not possible to predict given the unprecedented nature of the current crisis.

CURRENCY FLUCTUATIONS

Currency fluctuations may affect some of the Company's future operations, financial positions and results. The Company's financial results are reported in Canadian dollars and the majority of its funds are held in Canadian dollars at a major Canadian Bank. The majority of the Company's costs to date are in Canadian dollars. However, if the Company expands its activities outside Canada the Company will have increased exposure to fluctuations in the Canadian dollar against foreign currencies.

LIMITED OPERATING HISTORY AND FINANCIAL RESOURCES

The Company has a limited operating history, has little operating revenue and is unlikely to generate any revenues from operations in the foreseeable future. The Company anticipates that its existing cash resources, together with the net proceeds from private placements, will be sufficient to cover its projected funding requirements for the ensuing year. If its exploration program is successful, additional funds will be required for further exploration to determine if any deposits are economic and if economic, to bring such deposits to production. Additional funds will also be required for the Company to acquire and explore other mineral interests. The Company has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill its obligations or for further exploration on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and could cause the Company to forfeit its interests in some or all of its exploration and evaluation assets, or to reduce or terminate its operations. Sources of funds now available to the Company are limited and may include the sale of equity capital, exploration and evaluation assets, royalty interests, the entering into of future joint ventures and the exercise of outstanding options. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders.

DEPENDENCE UPON KEY MANAGEMENT PERSONNEL AND EXECUTIVES

The Company will be dependent upon the continued support and involvement of a small number of key management personnel. The loss of the services of one or more of such personnel could have a material adverse effect on the Company. The Company's ability to manage its exploration activities and, hence, its success, will depend in large part on the efforts of these individuals. The Company faces intense competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel. The number of persons skilled in the acquisition of, exploration of exploration and evaluation assets is limited and competition for such persons is intense.

ABSENCE OF DIVIDENDS

The Company does not expect to pay any dividends in the foreseeable future.

SOURCE OF FUTURE FUNDS

The only source of future funds for further exploration programs, or if such exploration programs are successful for the development of economic ore bodies and commencement of commercial production thereon, which are presently available to the Company are the sale of equity capital or the offering by the Company of an interest in its exploration and evaluation assets to be earned by another party carrying out further exploration. Management has been successful in accessing equity markets in the past, but there is no assurance that such sources will be available on acceptable terms in the future.

RISK OF DILUTION

Under applicable Canadian law, shareholder approval may not be required for the Company to issue additional Company Shares. Moreover, the Company has commitments that could require the issuance of a substantial number of additional Company Shares, in particular options to acquire Company Shares under the Company's stock option plan and property option agreements. The business of the Company will require substantial additional financing which will likely involve the sale of equity capital. The Company can also be expected to issue additional options, warrants and other financial instruments, which may include debt. Future issuances of equity capital may have a substantial dilutive effect on existing shareholders of the Company. The Company is not able at this time to predict the future amount of such issuances or dilution.

PRICE VOLATILITY AND LACK OF ACTIVE MARKET

AUREUM EXPLORATION INC.

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2024

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is no assurance that an active market for the Company's securities will develop or be sustained. If an active market does not develop, the liquidity of the investment may be limited and the market price of such securities may decline.

OUTSTANDING SHARE DATA

As at December 31, 2024, Aureum had 9,338,628 common shares issued and outstanding (December 31, 2023 - 8,760,000) and no warrants and stock options outstanding. At the date of this report, Aureum had 9,338,628 common shares issued and outstanding and no warrants and stock options outstanding.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Tuition Gold Property – Exploration and Evaluation

The following tables set out the total exploration and evaluation costs recorded by the Company for the Tuition Gold Property for the year ended December 31, 2024 and the year ended December 31, 2023:

Exploration Expenditures	For the year ended December 31, 2024 \$	For the year ended December 31, 2023 \$	Cumulative Exploration and Evaluation costs from inception to December 31, 2022 \$
Balance, beginning of period	169,606	102,397	-
Option Acquisition	0	0	15,000
Assays and Geochemistry	0	0	4,604
Geophysical Surveys, Data Quality Control and Mapping	0	67,209	37,258
Consulting	5,809		10,255
Wages and Contracts	0	0	43,985
Rentals and Supplies	0	0	5,433
Travel and Lodging	0	0	1,366
Claim Maintenance	0	0	920
Quebec Tax Credit for Eligible Exploration Expenses	0	0	(19,489)
HST Not Recoverable	0	0	3,065
Balance, end of period	175,415	169,606	102,397

The decrease in exploration and evaluation expenditures for the year ended December 31, 2024 as compared to the year ended December 31, 2023 was the result of the completion of an Induced Polarization (“IP”) survey on the eastern half of the Tuition Gold Property. Further geological surveys and mapping was not completed in 2024. This decrease is consistent with management’s assessment that further geophysical or geochemical surveys and trenching would be of limited effectiveness at the current stage of the project. The Company intends to advance the Tuition Gold Property through the completion of the diamond drilling program recommended in the Technical Report (see “Plan, Status, and Expenditures” above). The Company is pursuing the proposed Offering to raise the funds necessary to undertake the Phase 1 drilling campaign outlined in the Technical Report (see “Liquidity and Capital Resources” above).

SCHEDULE E
AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER AS AT APRIL 6, 2021

AUREUM EXPLORATION INC. (THE "CORPORATION")

AUDIT COMMITTEE CHARTER

MANDATE

The primary function of the Audit Committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Corporation's financial reporting and internal control system and review the Corporation's financial statements.
- Review and appraise the performance of the Corporation's external auditors.
- Provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

COMPOSITION

The Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

At least one member of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Corporation's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

MEETINGS

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

1. **Documents/Reports Review**
 - a. Review and update this Charter annually.

- b. Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- a. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Committee as representatives of the shareholders of the Corporation.
- b. Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard 1.
- c. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
- d. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.
- e. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
- f. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.
- g. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.
- h. Review with management and the external auditors the audit plan for the year- end financial statements and intended template for such statements.
- i. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - i. the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of revenues paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;
 - ii. such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and;
 - iii. such services are promptly brought to the attention of the Committee by the Corporation and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent

members of the Committee.

3. Financial Reporting Processes

- a. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.
- b. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.
- c. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.
- d. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.
- e. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information
- f. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- g. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.
- h. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
- i. Review certification process
- j. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

RISK MANAGEMENT

1. To review, at least annually, and more frequently if necessary, the Corporation's policies for risk assessment and risk management (the identification, monitoring, and mitigation of risks).
2. To inquire of management and the independent auditor about significant business, political, financial and control risks or exposure to such risk.
3. To request the external auditor's opinion of management's assessment of significant risks facing the Corporation and how effectively they are being managed or controlled.
4. To assess the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board.

OTHER

Review any related-party transactions.

SCHEDULE F
BUSINESS CODE OF CONDUCT

CODE OF BUSINESS CONDUCT AS AT APRIL 6, 2021

AUREUM EXPLORATION INC. (THE "CORPORATION")

CODE OF BUSINESS CONDUCT

1. PURPOSE

The Code of Business Conduct (the "**Code**") of the Corporation is a guide that highlights key issues and identifies policies and resources to help employees, consultants, officers and directors of the Corporation (the "**Representatives**") reach appropriate decisions. The Code is neither a contract nor a comprehensive manual that covers every situation that might be encountered.

2. RESPONSIBILITY AND ACCOUNTABILITY

All Representatives have the personal responsibility to make sure that their actions conform to the Code and the laws that apply to their work. Any questions or concerns about illegal or unethical acts should be discussed with management. Failure to abide by the Code or the law may lead to appropriate disciplinary measures, up to and including dismissal.

All Representatives are expected to read the entire Code.

3. ADDITIONAL RESPONSIBILITIES OF EMPLOYEES IN POSITIONS OF SENIOR MANAGEMENT

Employees in positions of senior management are expected to lead according to high standards of ethical conduct, in both words and actions. Managers are responsible for promoting open and honest two-way communications with Representatives. Managers must be role models who show respect and consideration for everyone involved with the Corporation. Managers must be diligent in looking for indications that unethical or illegal conduct has occurred. Anyone having a concern about unethical or illegal activities is expected to inform their manager and take appropriate and consistent action.

4. RESPONSIBILITY TO EMPLOYEES AND CONSULTANTS

All employees, consultants, officers and directors of the Corporation will treat each other with respect and fairness at all times, valuing the difference of diverse individuals with various backgrounds. Employment decisions will be based on business reasons, such as qualifications, talents and achievements, and will comply with all applicable employment laws.

A. Harassment

Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. Representatives are encouraged to speak out when a co-worker's conduct makes them uncomfortable and to report harassment when it occurs.

Threats or acts of violence or physical intimidation are prohibited.

B. Safety and Health

All Representatives are responsible for maintaining a safe workplace by following safety and health rules and practices and are further responsible for immediately reporting accidents, injuries, and unsafe equipment, practices or conditions to a supervisor or other designated person. The Corporation strives to keep its workplaces free from hazards.

In order to protect the safety of all employees, all Representatives must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

C. *Responsibility to Business Partners*

Neither the Corporation nor the Representatives will do business with others who are likely to harm the Corporation's reputation, including, for example, those who intentionally and continually violate laws including, but not limited to, environmental, employment, safety and anti-corruption statutes. All arrangements with third parties must comply with the policies of the Corporation as outlined in the Code and applicable laws. Neither the Corporation nor the Representatives will use a third party to perform any act prohibited by law or by the Code.

D. *Agents and Consultants*

Commission rates or fees paid to agents, consultants or other similar parties must be reasonable in relation to the value of the product or work that is actually being done.

E. *Subcontractors*

Subcontractors play a vital role in the fulfillment of many of the Corporation's contracts. In some cases, subcontractors are highly visible to customers. It is therefore very important to ensure that subcontractors of the Corporation preserve and strengthen the Corporation's reputation by acting consistently with the Code.

F. *Joint Ventures and Alliances*

All Representatives will strive to ally with businesses that share the commitment of Representatives to ethics and also work to make the standards of any joint ventures compatible with those of the Corporation.

5. RESPONSIBILITY TO SHAREHOLDERS

All Representatives must be committed to managing business operations of the Corporation in the best interests of all shareholders and to act in what they perceive to be the best interests of shareholders.

All Representatives have a responsibility to protect the assets of the Corporation from loss, damage, misuse or theft. Assets of the Corporation may only be used for business purposes and other purposes approved by management and in any case may never be used for illegal purposes.

6. PROPRIETARY INFORMATION

All Representatives will safeguard all proprietary information. Proprietary information includes any information that is not generally known to the public and is of value to the Corporation, or would be of value to competitors of the Corporation. It also includes information that suppliers and customers have entrusted to us. The obligation to preserve proprietary information continues even after employment ends.

7. INSIDE INFORMATION AND SECURITIES TRADING

No one is permitted to trade in securities of the Corporation or any other kind of property based on knowledge stemming from their position or employment with the Corporation where that information hasn't been reported publicly. Trading or "tipping" others who might make an investment decision based on inside job information violates several laws including provincial securities legislation. For example, using non-public information to buy or sell common shares, other securities of the Corporation or the stock of a supplier or customer of the Corporation is prohibited both by law and this Code. Each officer, director and employee shall receive and agree to be bound by the Corporation's Black-Out Policy as defined within the Corporation's Insider Trading Policy.

8. ACCURACY OF RECORDS OF THE COMPANY

Honest and accurate recording and reporting of information is essential in order to make responsible business decisions. All financial books, records and accounts of the Corporation must accurately reflect transactions and events, and conform both to the applicable accounting principles as well as to the internal controls of the Corporation.

9. BUSINESS COMMUNICATIONS

All business records and communications should be clear, truthful and accurate. Business records and communications may become public through litigation, government investigations or the media. Representatives should avoid exaggeration, colorful language, guesswork, legal conclusions, and derogatory remarks or characterizations of people and businesses. This applies to communications of all kinds, including e-mail and “informal” notes or memos. Records should always be retained and destroyed according to record retention policies of the Corporation.

10. RESPONSIBILITY TO COMPETITORS

Representatives must never use any illegal or unethical methods to gather competitive information. Stealing proprietary information, possessing trade secret information that was obtained without the owner’s consent, or inducing such disclosures by past or present employees of other businesses, is prohibited.

If information is obtained by mistake that may constitute a trade secret or confidential information of another business, or if there are questions about the legality of information gathering, either management or, where appropriate, the Corporation’s legal counsel should be consulted immediately.

11. PERSONAL COMMUNITY ACTIVITIES

Representatives are free to support community, charity and political organizations and causes of their choice, as long as it is made clear that their views and actions are not those of the Corporation. Outside activities must not interfere with job performance.

No Representative may pressure another employee to express a view that is contrary to a personal belief, or to contribute to or support political, religious or charitable causes.

12. ENVIRONMENT

All Representatives will respect the environment by complying with all applicable environmental laws. The Corporation is committed to the protection of the environment by minimizing the environmental impact of the Corporation’s operations and operating its business in ways that will foster a sustainable use of the world’s natural resources. Representatives must notify management if hazardous materials come into contact with the environment or are improperly handled or discarded.

13. RESPONSIBILITY TO GOVERNMENTS

A. *Compliance With the Law*

All Representatives are required to comply with all applicable laws and regulations where and when doing business on behalf of the Corporation. Representatives are also responsible for checking with management or, where appropriate, the Corporation’s legal counsel, if there are any questions or concerns about the legality of an action. Representatives shall comply with all applicable antitrust and competition laws.

B. *Political Activities*

No one may, except with approval from management, make any political contribution on behalf of the Corporation or use the Corporation’s name, funds, property, equipment or services for the support of political parties, initiatives, committees or candidates. This includes any contribution of value.

Additionally, engaging in lobbying activities or pursuing government contacts on behalf of the Corporation, should be approved and coordinated with management.

14. CONFLICTS OF INTEREST

A. General Guidance

Business decisions and actions must be based on the best interests of the Corporation, and must not be motivated by personal considerations or relationships. Relationships with prospective or existing suppliers, contractors, customers, competitors or regulators must not affect the independent and sound judgment made on behalf of the Corporation. General guidelines to assist in understanding several of the most common examples of situations that may

cause a conflict of interest are listed below. However, directors, officers and employees are required to disclose to management any situation that may be, or appear to be, a conflict of interest. When in doubt, it is best to disclose.

B. Material Interest of Officers and Directors

The directors and officers of the Corporation shall comply with the provisions of the Corporation's Articles and By-laws in respect of any transaction or agreement in which a director or officer has a material interest.

C. Outside Employment

Representatives may not work for or receive payments for services from any competitor, customer, distributor, sub-contractor or supplier of the Corporation without approval of management. The skills acquired by Representatives and used for the benefit of the Corporation must not be used in such a way that could hurt the business of the Corporation.

D. Board Memberships

Employees of the Corporation serving on boards of directors or similar bodies for an outside company or government agency requires the approval of management. Such approval must be obtained in advance.

E. Family Members and Close Personal Relationships

No Representative may use his or her personal influence to persuade the Corporation to do business with a company in which their family members or friends have an interest.

F. Investments

No Representative may allow his or her investments to influence, or appear to influence, their independent judgment on behalf of the Corporation. This could happen in many ways, but it is most likely to create the appearance of a conflict of interest if a Representative has an investment in a competitor, supplier, customer, or distributor and the decisions of the Representative may have a business impact on this outside party. If there is any doubt about how an investment might be perceived, it should be disclosed to management.

No Representative is permitted to buy, directly or indirectly, or otherwise acquire rights to any property or materials while possessing knowledge that the Corporation may be interested in pursuing such an opportunity and the information possessed by the Representative is not yet public.

G. Receiving Gifts

Representatives are prohibited from accepting kickbacks, lavish gifts or gratuities. Representatives may accept items of nominal value, but may not accept anything that might make it appear that their judgment regarding the Corporation would be compromised.

In certain rare situations, where it would be impractical or harmful to refuse or return a gift, the situation is to be discussed with management.

H. Giving Gifts

Where a situation calls for giving a gift or gifts, the Corporation's gifts must be legal, reasonable, and approved by management. No Representative may ever pay bribes.

No Representative will provide any gift if applicable law or the policy of the recipient's organization prohibits it. For example, the employees of many government entities around the world are prohibited from accepting gifts. If in doubt, check with management first.

Gifts are not always physical objects but may include services, favors or any other item of value.

15. ENTERTAINMENT

A. Receiving Entertainment

Representatives may accept entertainment that is reasonable in the context of the business and that advances the Corporation's interests. For example, accompanying a business associate to a local cultural or sporting event, or to a business meal, would in most cases be acceptable.

Entertainment that is lavish or frequent may appear to influence one's independent judgment on behalf of the Corporation. Where an invitation appears inappropriate, the offer must be turned down or the true value of the entertainment paid. Accepting entertainment that may appear inappropriate should be discussed with management in advance if possible.

B. Providing Entertainment

Representatives may provide entertainment that is reasonable in the context of the business. Any concern regarding the appropriateness of providing entertainment should be discussed with management in advance.

Applicable law may prohibit entertainment of government officials. Obtain approval from management in each instance.

16. TRAVEL

A. Acceptance of Travel Expenses

Employees may accept transportation and lodging provided by a supplier or other third party, provided the trip is for business purposes and is approved in advance by management. All travel expenses accepted must be accurately recorded in the relevant expense records.

B. Providing Travel

Unless prohibited by applicable law or the policy of the recipient's organization, the Corporation may pay the transportation and lodging expenses incurred by customers, agents or suppliers in connection with a visit to a Corporation property. The visit must be for a business purpose, for

example, on-site examination of equipment, contract negotiations or training.

Management must approve all travel expenses by government officials that are sponsored or paid for by the Corporation in advance.

17. MONITORING AND COMPLIANCE

This code shall be monitored by the directors of the Corporation. Management shall report to the directors on compliance with the Code no less frequently than annually. Any waivers from the Code requested by any officer or director shall be granted by the directors only.

18. HOW TO GET HELP

All questions about the Code should, in the first place, be directed to a supervisor or manager. Should it be inappropriate in the circumstances to discuss the issue with a supervisor, an alternate member of management or, where appropriate, the Corporation's legal counsel should be consulted.

CERTIFICATE OF CORPORATION

Dated: March 10, 2026

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Steve Roebuck" (signed)

Steve Roebuck
Chief Executive Officer, President
& Corporate Secretary

"Reem Chalhoub" (signed)

Reem Chalhoub
Chief Financial Officer

On Behalf of the Board of Directors

"Steve Roebuck" (signed)

Steve Roebuck
Chief Executive Officer, President
& Corporate Secretary

"Richard Paolone" (signed)

Richard Paolone
Director

"Colin Sutherland" (signed)

Colin Sutherland
Director

CERTIFICATE OF PROMOTERS

Dated: March 10, 2026

This amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Steve Roebuck" (signed)

Steve Roebuck
Chief Executive Officer, President,
Corporate Secretary & Director

"Richard Paolone" (signed)

Richard Paolone
Director

CERTIFICATE OF AGENT

Dated: March 10, 2026

To the best of our knowledge, information and belief, this amended and restated prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this amended and restated prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

HAYWOOD SECURITIES INC.

"Don Wong" (signed)

Don Wong

Vice President, Investment Banking

SCHEDULE C

Public Float and Distribution Tables

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	14,898,128	15,183,888	100%	100%
Number of issued securities that are pooled, escrowed or non-transferable, and the number of issued securities of the class beneficially owned, or over which control or direction is exercised by: (a) the Listed Issuer; (b) every senior officer or director of the Listed Issuer; and (c) every Principal Security Holder of the Listed Issuer (B)	1,775,000	1,775,000	11.9%	11.7%
Total Public Float (A-B)	13,123,128	13,408,888	88.1%	88.3%
<u>Freely-Tradeable Float</u>				
Number of issued securities subject to restrictions on resale or transfer, including restrictions imposed by pooling or other arrangements or in a shareholder agreement (C)	1,362,500	1,362,500	9.1%	9.0%
Total Tradeable Float (A- C)	13,535,628	13,821,388	90.9%	91.0%

Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	-	-
100 — 499 securities	-	-
500 — 999 securities	-	-
1,000 — 1,999 securities	-	-
2,000 — 2,999 securities	-	-
3,000— 3,999 securities	-	-
4,000 — 4,999 securities	-	-
5,000 or more securities	12	6,051,128
Total	12	6,051,128

Public Securityholders (Beneficial)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	-	-
100 — 499 securities	-	-
500 — 999 securities	-	-
1,000 — 1,999 securities	3	3,000
2,000 — 2,999 securities	2	4,000
3,000— 3,999 securities	2	6,000
4,000 — 4,999 securities	6	24,000
5,000 or more securities	152	7,035,000
Unable to confirm	-	-
Total	165	7,072,000

Non-Public Securityholders (Registered)

Common Shares

Size of Holding	Number of holders	Total number of securities
1 — 99 securities	-	-
100 — 499 securities	-	-
500 — 999 securities	-	-
1,000 — 1,999 securities	-	-
2,000 — 2,999 securities	-	-
3,000— 3,999 securities	-	-
4,000 — 4,999 securities	-	-
5,000 or more securities	4	1,775,000
Total	4	1,775,000

SCHEDULE D

Supplemental Disclosure

Capitalized terms used herein but not otherwise defined have the meanings given to them in the long form prospectus of Aureum Exploration Inc. (the “Corporation” or “Aureum”) dated March 10, 2026.

Recent Developments

On March 31, 2026, the Corporation entered into a seventh amending agreement with the Optionor amending the terms of the Option Agreement to provide for the extension of the timeline to pay \$25,000 and issue 200,000 common shares to the Optionor from March 31, 2026, to April 30, 2026. On May 1, 2026, the Corporation entered into an eighth amending agreement with the Optionor to further extend the timeline to satisfy these obligations to June 30, 2026.

Consolidated Capitalization

The following table sets forth the consolidated capitalization of the Corporation as at the date of listing on the CSE (the “Listing Date”) after giving effect to the Offering. The table should be read in conjunction with the Corporation’s financial statements (including the notes thereto).

Description	Amount Authorized	Outstanding as at December 31, 2025	Outstanding as at the Listing Date
Common Shares	Unlimited	9,338,628	14,898,128
Stock Options	10% of issued and outstanding	Nil	Nil
Agent’s Warrants	Unlimited	Nil	285,760

The following table sets out the fully-diluted share capital structure of the Corporation on the Listing Date after giving effect to the Offering:

	Number of Common Shares	% of Fully Diluted Share Capital
Issued by the Corporation as of the date of the Listing Statement	9,338,628	61.5%
Common Shares issued pursuant to the Offering	5,359,500	35.3%
Common Shares issued pursuant to Option Agreement	200,000	1.3%
Reserved for issuance upon the exercise of the Agent’s Warrants	285,760	1.9%
TOTAL:	15,183,888	100.00%

Selected Consolidated Financial Information

Annual Information

The following table sets forth selected financial information for the Corporation for the years ended December 31, 2025, 2024 and 2023. Such information is derived from the financial statements of the Corporation and should be read in conjunction with such financial statements. All financial information set forth in the table can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca.

	For the Years Ended December 31		
Operating Data:	2025	2024	2023
Total revenues	Nil	Nil	Nil
Total expenses	40,294	59,501	76,909
Net loss for the year	40,294	59,501	76,909
Basic and diluted loss per share	0.00	0.00	0.01
Balance Sheet Data:			
Total assets	7,905	18,207	22,496
Total liabilities	73,497	43,505	67,224
Share Capital	354,431	354,431	275,500
Deficit	(420,023)	(379,729)	(320,228)

Quarterly Information

The following tables summarize the financial results for each of the Corporation's eight most recently completed quarters. This financial data has been prepared in accordance with IFRS and all figures are stated in Canadian dollars. All financial information set forth in the table can be found on the Corporation's SEDAR+ profile at www.sedarplus.ca.

	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
Financial Results				
Net loss for the period	(1,000)	(7,500)	(15,120)	(16,475)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Balance Sheet Data				
Cash and cash equivalents	-	-	-	-
Total assets	8,555	7,905	7,905	7,547
Accrued liabilities	26,506	31,756	24,256	23,756
Loans payable	48,641	41,741	41,741	26,727
Total shareholders' deficit	(66,592)	(73,497)	(58,092)	(42,936)

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024
Summary Operating Results Data				
Net loss for the period	(1,200)	(55,425)	(3,750)	(325)
Loss per share	(0.00)	(0.00)	(0.00)	(0.00)
Summary Balance Sheet Data				
Cash and cash equivalents	-	-	52,138	62,137
Total assets	18,243	18,207	74,671	84,670
Accrued liabilities	37,053	40,794	44,553	50,803
Loans payable	7,656	2,711	16,421	16,421
Total equity (deficit)	(26,498)	(25,298)	13,697	17,446

Management Discussion and Analysis

Annual MD&A

The Corporation's annual Management's Discussion and Analysis ("MD&A") for its most recent fiscal year ended December 31, 2025 has been posted and is accessible on the Corporation's SEDAR+ profile at www.sedarplus.ca. This 2025 annual MD&A is specifically incorporated into and forms an integral part of this Listing Statement and should be read in conjunction with the Corporation's financial statements and the notes thereto for the corresponding time period.

Interim MD&A

The Corporation's interim MD&A for the first quarter ended March 31, 2026, has been posted and is accessible on the Corporation's SEDAR+ profile at www.sedarplus.ca. The MD&A for the said fiscal period is specifically incorporated into and forms an integral part of this Listing Statement and should be read in conjunction with the Corporation's financial statements and the notes thereto for the corresponding time period.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Aureum Exploration Inc., hereby applies for the listing of the above-mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Aureum Exploration Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario this 4th day of June, 2026.

/s/ "Steve Roebuck"

Steve Roebuck, Chief Executive Officer
and Director

/s/ "Reem Chalhoub"

Reem Chalhoub, Chief Financial Officer

/s/ "Richard Paolone"

Richard Paolone, Director

/s/ "Colin Sutherland"

Colin Sutherland, Director

CERTIFICATE OF THE PROMOTERS

The foregoing contains full, true and plain disclosure of all material information relating to Aureum Exploration Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario this 4th day of June, 2026.

/s/ "Steve Roebuck"

Steve Roebuck, Chief Executive Officer
and Director, Promoter

/s/ "Richard Paolone"

Richard Paolone, Director, Promoter