ALLIED STRATEGIC RESOURCE CORP.
(formerly, 1546888 B.C. LTD.)

Suite 2501 – 550 Burrard Street
Vancouver, British Columbia
V6C 2B5

CSE FORM 2A
LISTING STATEMENT

DATE: March 30, 2026
(except as otherwise indicated)

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 Canadian Securities Exchange ("**CSE**") Form 2A – *Listing Statement* has been prepared in connection a statutory plan of arrangement effected under Part 9, Division 5 of the *Business Corporations Act* (British Columbia) involving Mustang Energy Corp. ("**Mustang**") and its wholly owned subsidiary Allied Strategic Resource Corp. (the "**Issuer**") and the application to qualify for listing the common shares of the Issuer on the CSE.

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DEFINITIONS

The following is a glossary of certain definitions used in this Listing Statement (as defined herein). Terms and abbreviations used in this Listing Statement and also appearing in the documents attached as schedules to the Listing Statement (including the financial statements) are defined separately if the terms and abbreviations defined below are not used therein, except where otherwise indicated. Any capitalized term used but not defined in this Listing Statement have the meanings ascribed thereon in the policies of the CSE (as defined herein). Words below importing the singular, where the context requires, include the plural and *vice versa*, and words importing any gender include all genders.

"**Affiliate**"	means a company that is affiliated with another company as described below. A company is an Affiliate of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same person. A company is "controlled" by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
"Allied Financial Statements"	means the audited financial statements of the Issuer for the period from the date of incorporation on July 3, 2025 to the year ended December 31, 2025.
"Allied MD&A"	means the management's discussion and analysis of the Issuer for the period from the date of incorporation on July 3, 2025 to the year ended December 31, 2025.
"Allied Spinout Shares"	means the 6,400,000 Common Shares, or such other amount determined by the Board, to be issued to Mustang prior to the effective time to complete the acquisition of the SpinCo Properties and to be distributed to the Mustang Shareholders pursuant to the Plan of Arrangement.
"**Associate**"	has the meaning ascribed to it in the *Securities Act* (British Columbia), as amended.
"**Arrangement**"	means the arrangement of the Company and Mustang pursuant to Sections 288 to 299 of the BCBCA, which was completed on March 27, 2026.
"**Arrangement Agreement**"	means the arrangement agreement dated as of October 9, 2025 between the Issuer and Mustang.
"**Audit Committee**"	means the audit committee of the Issuer.

"**Author**"	means John Gorham, BSc., P.Geol., a 'Qualified Person' as that term is defined in NI 43-101.
"**BCBCA**"	means the *Business Corporations Act* (British Columbia), as amended, including the regulations promulgated thereunder.
"**BCSC**"	means the British Columbia Securities Commission.
"**Board**"	means the board of directors of the Issuer as it may be comprised from time to time.
"**CEO**"	means Chief Executive Officer.
"**CFO**"	means Chief Financial Officer.
"**Carve-out Financial Statements**"	means the audited carve-out financial statements of Mustang for the year ended December 31, 2024 and the auditor-reviewed carve-out financial statements of Mustang for the nine months ended September 30, 2025.
"**Carve-out MD&A**"	means the carve-out management's discussion and analysis of Mustang for the year ended December 31, 2024 and for the nine-months ended September 30, 2025.
"**Closing**"	means the closing of the Arrangement.
"**Closing Date**"	means the date of the Closing.
"**Common Shares**"	means the issued and outstanding common shares in the capital of Issuer.
"**company**"	unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.
"Conveyance Agreement"	means the conveyance agreement to be entered into between Mustang and the Issuer with respect to the Properties.
"**CSE**" or "**Exchange**"	means the Canadian Securities Exchange.
"**DSUs**"	means the deferred share units of the Issuer.
"Equity Incentive Plan"	means the omnibus equity incentive plan adopted by the Issuer pursuant to the Arrangement Agreement and the Plan of Arrangement, as may otherwise be modified, amended or restated from time to time.

"**Escrow Release Conditions**"	Means (i) the completion of the Arrangement and the receipt by the Issuer of a conditional approval letter from the Exchange for the Listing, (ii) the distribution of the Units, Shares and Warrants underlying the Subscription Receipts being exempt from applicable prospectus requirements of applicable securities laws; and (iii) the Issuer having delivered the fully executed Release Notice to the Subscription Receipt Agent confirming that the all Escrow Release Conditions have been satisfied or waived.
"**Ford Lake Property**" or "**Property**"	means the Issuer's material property consisting of three mineral claims covering an aggregate area of 7,430.70 ha located about 470 km north of Prince Albert, Saskatchewan.
"**IFRS**"	means International Financial Reporting Standards as adopted by the Canadian Accounting Standards Board, applied on a consistent basis with prior periods.
"**Information Circular**"	the management information circular of Mustang dated October 15, 2025, including all schedules thereto, sent to the Mustang Shareholders in connection with the annual general and special meeting of Mustang Shareholders, together with any amendments or supplements thereto.
"**Issuer**"	means Allied Strategic Resource Corp. (formerly 1546888 B.C. Ltd.), a company incorporated under the BCBCA.
"**Listing**"	means the listing of the Common Shares on the CSE following Closing.
"**Listing Date**"	means the date of listing of the Common Shares following Closing.
"**Listing Statement**"	means this Form 2A – *Listing Statement* dated of the Issuer, and all schedules include herein, as may be amended, restated or supplemented from time to time.
"**Mustang**"	means Mustang Energy Corp.
"Mustang Shares"	means the common shares in the capital of Mustang, without par value which Mustang is authorized to issue as the same are constituted on the date hereof.
"Mustang Shareholders"	means the holders of Mustang Shares.
"**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*.

"**Options**"	means options to acquire Common Shares pursuant to the Equity Incentive Plan.
"**Person**"	is to be construed broadly and includes any individual, company, partnership, joint venture, association, trust, trustee, executor, administrator, unincorporated association, governmental entity or other entity, whether or not having legal status.
"**PSUs**"	means the performance share units of the Issuer.
"Properties"	means the Ford Lake, Roughrider South and Cigar East properties located in the Athabasca Basin, Saskatchewan, Canada.
"**Qualified Person**"	has the meaning ascribed to such term in NI 43-101.
"**Related Person**"	has the meaning ascribed to such term in CSE Policy 1 – *Interpretation*.
"**RSUs**"	means the restricted share units of the Issuer.
"**SEDAR+**"	means the System for Electronic Document Analysis and Retrieval.
"**Subscription Receipt**"	means the subscription receipts to be issued in connection with the Subscription Receipt Financing.
"**Subscription Receipt Agent**"	means Odyssey Trust Company.
"**Subscription Receipt Agreement**"	Means the subscription receipt agreement dated November 5, 2025, between the Issuer and the Subscription Receipt Agent.
"**Subscription Receipt Financing**"	means a private placement by the Issuer of up to 25,000,000 Subscription Receipts at a price of $0.05 per Subscription Receipt for gross proceeds of up to $1,250,000. Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will automatically convert, without payment of additional consideration or further action on the part of the holder thereof, into one Unit of the Issuer.
"**Technical Report**"	means the NI 43-101 technical report on the Ford Lake Property dated effective October 8, 2025 prepared by John Gorham, BSc., P.Geol and reviewed by Matthew Carter, titled "Updated NI 43-101 Technical Report on the Ford Lake Property Saskatchewan, Canada".
"**United States**", "**USA**" or "**US**"	means, collectively, the United States of America, its territories and possessions.
"**Units**"	means the units issued on conversion of the Subscription Receipts. Each Unit is comprised of one Common Share and one Warrant.

"**Warrants**"	means the transferable share purchase warrants comprising the Units issued by the Issuer pursuant to the Subscription Receipt Financing, with each Warrant entitling the holder to acquire one additional Common Share at a price of $0.06 per Common Share until December 16, 2029.

LIST OF ABBREVIATIONS

%	percent
°C	degrees Celsius
ARIS	Assessment Report Indexing System
C$	Canadian Dollar
g/t	grams/tonne
ha	hectare
ICP	Inductively Coupled Plasma
IP	Induced Polarization

CURRENCY

Unless otherwise indicated, all references to "dollars" and "$" are to Canadian dollars and all references to "USD", "USD$" or "US$" are to United States dollars.

FORWARD-LOOKING STATEMENTS

Certain statements in this Listing Statement constitute "forward-looking" statements that involve known and unknown risks, uncertainties and other factors that may cause the Issuer's actual results, performance or achievement or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. Such statements can be identified by the use of words such as "may", will", "expect", "should", "believe", "intend", "plan", "anticipate", "potential" and other similar terminology. These forward-looking statements reflect current expectations of management regarding future events and speak only as of the date of this Listing Statement. 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 under "*Risk Factors*". Forward-looking statements in this Listing Statement include, but are not limited to, statements with respect to:

- the Issuer's business objectives;
- the significant events and milestones in respect of the Issuer's business objectives;
- the Issuer's capital and funding requirements;
- the ability of the Issuer to obtain future financing on acceptable terms or at all;
- the anticipated use of available funds and the belief that the Issuer will have sufficient cash flows to carry out its business plan for the next twelve (12) months;
- potential environmental issues and liabilities associated with exploration, development and mining activities;
- title risks, and the obtaining and renewing of material licences and/or permits;
- anticipated trends and challenges in the markets in which the Issuer operates; and
- general economic, financial market, regulatory and political conditions.

These forward-looking statements are based upon certain material factors, assumptions and analyses that were applied in drawing a conclusion or making a forecast or projection, including management's experience and perceptions of historical trends, current market conditions and expected future developments, the availability of feedstock, the timely receipt of licenses, permits and approvals, the availability of personnel, the development of strategic relationships and partnerships with third parties and the ability to enter into definitive agreements related thereto, the timing and amount of capital and other expenditures and other factors believed to be reasonable in the circumstances.

By their nature, forward-looking statements are subject to inherent risks and uncertainties which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. A variety of material factors, many of which are beyond the control of the Issuer, could cause actual results to differ materially from current expectations of estimated or anticipated events or results. The risks, uncertainties and other factors that could influence actual results include, but are not limited to:

- the Issuer's limited operating history and lack of operating cash flow;
- operational risks;
- risks associated with acquisitions;
- volatility of commodity prices and the Common Shares;
- general risks associated with mineral exploration industry;
- the ability to comply with applicable governmental regulations and standards;
- risks relating to regulatory changes or actions;
- competition within the mineral exploration industry;
- share price volatility;
- dilution;
- adverse general economic conditions;
- competition;
- conflicts of interest;
- dividends;
- the Issuer's reporting issuer status; and
- tax issues.

See "*Risk Factors*" for a further description of the foregoing factors.

Readers are cautioned that the foregoing list of factors is not exhaustive and that other factors may emerge from time to time. It is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the business of the Issuer, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement. Readers are also cautioned to consider these and other factors, uncertainties and potential events carefully and not to put undue reliance on forward-looking statements. Although the forward-looking statements contained in this Listing Statement are based upon what management of the Issuer currently believe to be reasonable assumptions, actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur. The forward-looking statements contained herein are made as of the date of this Listing Statement and, other than as specifically required by law, the Issuer does not assume any obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

MARKET AND INDUSTRY DATA

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. The Issuer believes that its industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, the Issuer has not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

TECHNICAL INFORMATION

This Listing Statement contains disclosure of scientific or technical information for the Issuer's mineral projects that is based on the Technical Report for the Issuer's material mineral property, the Ford Lake Property. The Technical Report is identified under "*Mineral Project*". The Technical Report was prepared in accordance with NI 43-101, by or under the supervision of Qualified Persons.

Any mineral reserve or resource figures, and scientific, technical or projected economic information or estimates referred to in this Listing Statement are estimates, and no assurances can be given that the information will materialize. Such information is based on expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Issuer believes that the information included in this Listing Statement is well established, the information by its nature is imprecise and depends, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates of such information are inaccurate or are reduced in the future, this could have a material adverse impact on the Issuer.

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 Issuer's profile on SEDAR+ at www.sedarplus.ca.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Listing Statement from the following document filed with provincial securities commissions or similar authorities in Canada:

- The Information Circular of Mustang dated October 15, 2025 in respect of Mustang's annual general and special meeting of shareholders held on November 14, 2025 and was filed on SEDAR+ by Mustang on October 24, 2025.

A copy of the above document incorporated herein by reference may be obtained on request without charge from the CFO of the Issuer at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5, Telephone: (604) 428-7050, and is also available electronically on SEDAR+ at www.sedarplus.ca under the profile of Mustang. The Information Circular, filed by Mustang with the various provincial securities commissions or similar authorities in Canada, is specifically incorporated by reference into, and form an integral part of, this Listing Statement.

Any statement contained in this Listing Statement or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Listing Statement to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document or statement that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed to constitute a part of this Listing Statement, except as so modified or superseded.

1. CORPORATE STRUCTURE

1.1 Corporate Name, Head and Registered Office and Jurisdiction of Incorporation

The Issuer was incorporated under the BCBCA on July 3, 2025 under the name "1546888 B.C. Ltd." and changed its name to "Allied Strategic Resource Corp." on September 25, 2025.

The Issuer's head and principal business address, and registered and records office is located at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5.

1.2 Intercorporate Relationships

As at the date of this Listing Statement, the Issuer does not have any subsidiaries.

2. GENERAL DEVELOPMENT OF THE BUSINESS

2.5 General Development of the Business

The Issuer was incorporated on July 3, 2025 and has had no business operations to date.

On December 16, 2025, the Issuer completed the Subscription Receipt Financing whereby it issued 25,000,000 Subscription Receipts at a price of $0.05 per Subscription Receipt for gross proceeds of $1,250,000. Each Subscription Receipt will, subject to fulfillment of the Escrow Release Conditions, entitle the holder thereof to receive one Unit. Each Unit is comprised of one Common Share and one Warrant. Each Warrant shall entitle the holder to acquire one Common Share at a price of $0.06 per Common Share until December 16, 2029. The Issuer will use the proceeds to fund any exploration and development expenditures on the Properties, to satisfy the initial listing requirements of the CSE and for general working capital purposes.

On March 24, 2026, the Issuer completed the acquisition of the Properties from Mustang in consideration of $320,000 paid by the issuance of the Allied Spinout Shares.

2.6 Mineral Projects

Pursuant to the Conveyance Agreement, the Issuer acquired the Properties from Mustang in consideration for the Allied Spinout Shares. The Ford Lake Property is the Issuer's only material property. Set forth below is a summary of the Ford Lake Property.

Ford Lake Property

Information of a scientific or technical nature in respect of the Ford Lake Property is summarized from the Technical Report. The Technical Report is incorporated by reference herein and is available for review under the Issuer's profile on SEDAR+ at www.sedarplus.ca.

The Issuer retained John Goram, BSc., P. Geol. to prepare a technical report on the Ford Lake Property, reviewed by Matthew Carter. The author of the Technical Report is a qualified person for the purposes of NI 43-101 and the person responsible for the preparation of the Technical Report on the Ford Lake Property. The Technical Report has been prepared in accordance with NI 43-101, and the Author has reviewed and approved the scientific and technical information contained herein related to the Ford Lake Property. The following disclosure regarding the Ford Lake Property is derived from the Technical Report and is subject to all of the assumptions, information and qualifications set forth therein. Capitalized terms used in this section of the Listing Statement shall have the meanings prescribed to such terms in the Technical Reports.

2.7 Trends

See the "*Allied Strategic Resource Corp. – Trends*" and "*Allied Strategic Resource Corp. – Risk Factors*" sections in the Information Circular.

3. NARRATIVE DESCRIPTION OF BUSINESS

3.1 General

Overview, Business Objectives and Milestones

The Issuer owns the Properties. The Issuer intends to operate as a mineral exploration and development issuer. The Issuer's material property is the Ford Lake Property. It will continue to advance its Properties and seek other mining assets. The Properties are situated in the Athabasca Basin, Saskatchewan, Canada.

The Issuer does not currently generate any revenues nor does it expect to generate consistent revenues from production of the Ford Lake Property in the foreseeable future. The Issuer expects to continue to incur expenses as work is conducted to further explore the Ford Lake Property. The Issuer has a limited operating history and no history of business or mining operations, revenue generations or production history.

Until the Issuer attains profitability, it will be necessary to raise additional financings for, amongst other things, general working capital and for exploration costs on the Ford Lake Property. If the Issuer is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that the Issuer will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Issuer. For a detailed discussion of these risk factors, refer to "*Risk Factors"* in this Listing Statement.

Production and Services

The Issuer is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor does the Ford Lake Property have any known or identified mineral resources or mineral reserves.

Specialized Skill and Knowledge

Various aspects of the Issuer's business require specialized skills and knowledge. Such skills and knowledge include areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Issuer expects to rely upon consultants and others for exploration and development expertise. The Issuer does not anticipate any difficulties in locating competent employees and consultants in such fields. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the members of the Board. Please see "*Directors and Officers – Management*".

Competitive Conditions and Position

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. The Issuer's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than it has. As a result of this competition, the Issuer may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Issuer may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Issuer is unable to successfully compete for financing or for qualified employees, its exploration programs may be slowed down or suspended, which may cause it to cease operations as a company.

Economic Dependence

The Issuer does not have any economic dependence.

Lending

The Issuer does not have any lending operations.

Foreign Operations

The Issuer currently does not have any foreign operations.

Changes to Contracts

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

Bankruptcy and Receivership

The Issuer has not been the subject of any bankruptcy or any receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings within the three (3) most recently completed financial years or the current financial year.

Material Restructuring

The Issuer has not been subject to any material restructuring transaction within the three (3) most recently completed financial years or the current financial year.

Environmental Protection

The Issuer's operations are subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, and the use of cyanide which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. Certain types of operations may also require the submission and approval of environmental impact assessments.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees.

Due to the early stage of the Issuer's activities, environmental protection requirements have had a minimal impact on the Issuer's capital expenditures and competitive position. If needed, the Issuer will make and will continue to make expenditures to ensure compliance with applicable laws and regulations.

New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Issuer by potentially increasing capital and/or operating costs and reducing potential for profitability. See "*Risk Factors*".

Cycles

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

The Issuer'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 the Issuer's direct control could materially affect its financial performance. For a detailed discussion of these risk factors, refer to "*Risk Factors*" in this Listing Statement. In addition, please see the forward-looking statements that are outlined commencing on page 7 of this Listing Statement.

Employees

As at the date of this Listing Statement, the Issuer does not have any employees, and it intends to utilize contractors to carry on most of its activities and, in particular, to supervise certain work programs related to field work and drilling services on the Ford Lake Property. The Issuer also relies on and engages consultants on a contract basis to assist the Issuer in carrying on its administrative, exploration and research and development activities.

4. MINERAL PROJECT

The Issuer's material property is the Ford Lake Property. The Ford Lake Property is situated in north-central Saskatchewan at the southern edge of the Athabasca Basin, between 12 and 25 km northwest of the Key Lake Mine and airstrip (Figure 4.1). The Property is about 470 km north of Prince Albert, Saskatchewan. The Property consists of three (3) mineral claims MC00014551, MC00014552, and MC0001455 covering an aggregate area of 7,430.70 ha.

The following represents information summarized from the Technical Report on the Ford Lake Property by the Author, a Qualified Person, prepared in accordance with the requirements of NI 43-101. All figures and tables from the Technical Report are reproduced in and form part of this Listing Statement and are numbered and titled in accordance with the Technical Report.

The full text of the Technical Report is available for review under the Issuer's profile on SEDAR+ at www.sedarplus.ca.

4.1 Property Description and Location

The Ford Lake Property is situated in north-central Saskatchewan at the southern edge of the Athabasca Basin, between 12 and 25 km northwest of the Key Lake Mine and airstrip (Figure 4.1). The Property is in NTS map sheets 74H05 and 74G08. The Property is about 470 km north of Prince Albert, Saskatchewan.

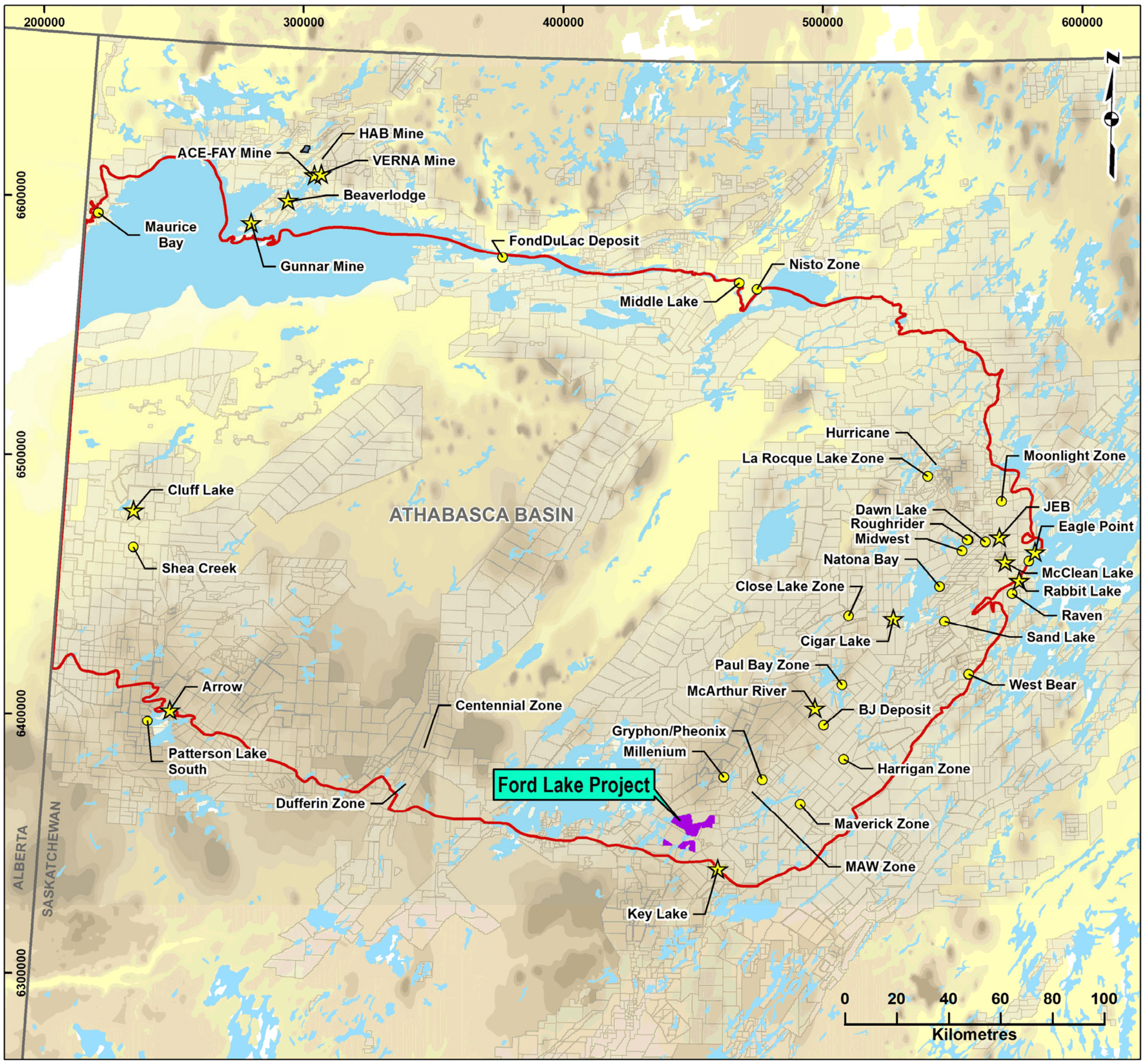


Figure 4.1 - Ford Lake Property Location Map

Mineral Tenure

The Property consists of three (3) mineral claims MC00014551, MC00014552 & MC0001455 covering an aggregate area of 7,430.70 ha registered to Mustang which will enter into a purchase and sale agreement with the Issuer, pursuant to which the Issuer will acquire 100% interest in the Property, as well the Roughrider South and Cigar Lake East projects.

Table 1 Ford Lake Property Mineral Tenure List

Tenure	Owner	NTS Sheet	Effective Date	Good Standing Date	Area (ha)
MC00014551	Mustang Energy Corp. (100%)	074H05	2021-02-16	2026-05-17	5830.21
MC00014552	Mustang Energy Corp. (100%)	074H05	2021-02-16	2026-05-17	1256.78
MC0001455	Mustang Energy Corp. (100%)	074G08/74H0	2021-02-16	2026-05-17	343.71
				Total Area	**7430.70**

Mineral claims are governed by the Government of Saskatchewan's Ministry of Economy. Mineral claim owners have the right to explore and prospect for minerals on their claims subject to the Mineral Tenure Registry Regulations.

All mineral resource rights in the Province of Saskatchewan are governed by *The Crown Minerals Act* (Saskatchewan) and *The Mineral Tenure Registry Regulations* (Saskatchewan), which are administered by the Saskatchewan Ministry of Energy and Resources. Mineral rights are owned by the Crown and are distinct from surface rights. The mineral tenures that constitute the Ford Lake Property do not grant the Issuer surface rights.

Annual Expenditures

In Saskatchewan, a claim can be held for the first two years without any exploration expenditure requirements. After this, the holder is required to spend a certain amount of money per hectare on exploration activities on each claim to maintain the claim; any excess expenditure may be banked. Contiguous claims can be grouped to a maximum size of 18,000 ha, allowing for costs to be applied across the claim group. Presently, the expenditure requirements, as outlined in the Mineral Tenure Registry Regulations, are $15 per hectare (with a minimum of $240 per claim per assessment work period) for years two through ten, and $25 per hectare (with a minimum of $400 per claim per assessment work period) for all subsequent years. Records of work expenditures and a geological report must be submitted to Saskatchewan's Ministry of Energy and Resources through the online Mineral Administration Registry Saskatchewan. This work assessment report must be received by the Ministry of Economy within 90 days after the end of the work period for it to be applied to that work period.

To maintain the current Ford Lake Property, at 7430.70 ha, a total of at least $111,460.50 must be spent for each of the second to tenth anniversary years; and at least $185,767.50 must be spent for each year thereafter.

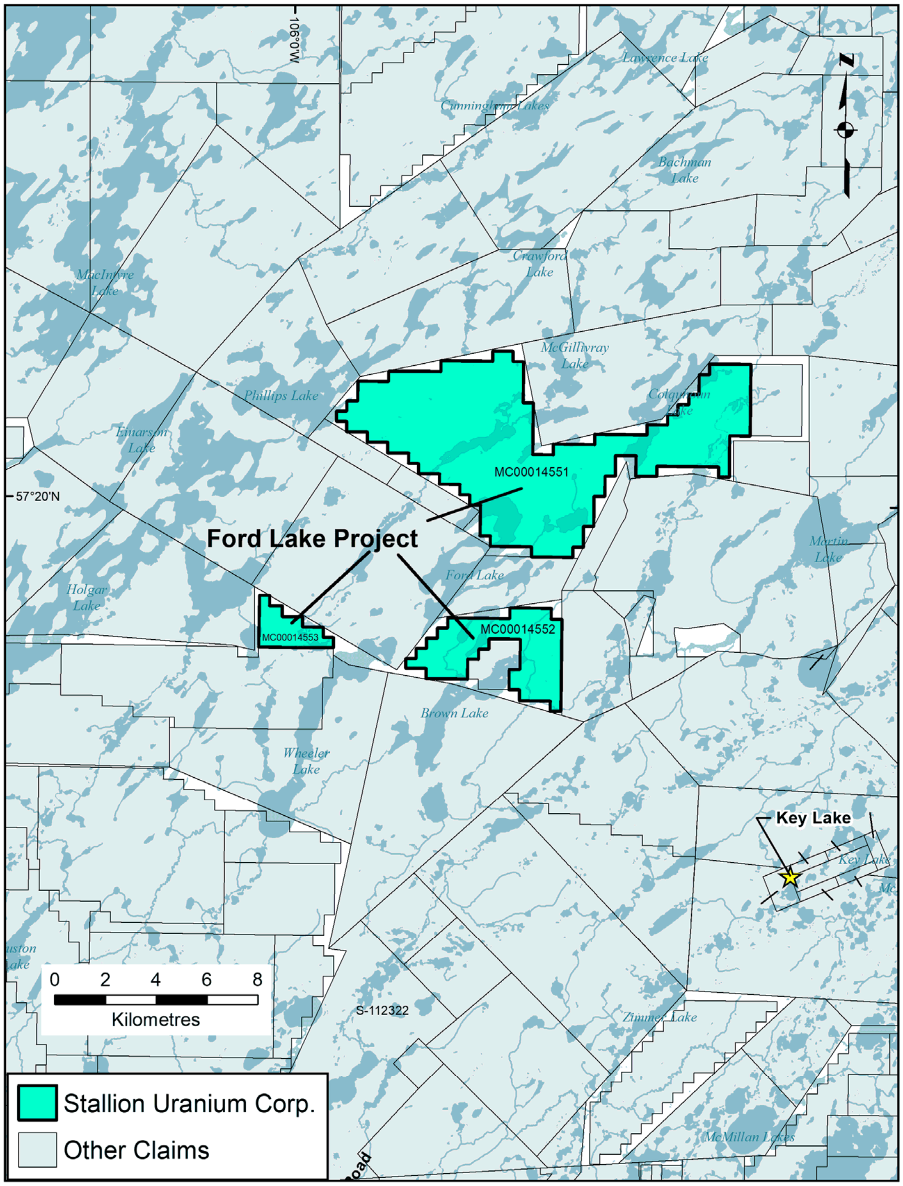


Figure 4.2 – Ford Lake Property Mineral Tenure Map

Environmental Liabilities

The Author is not aware of any environmental liabilities on the Ford Lake Property. The region is prone to wildfire activity in the summer months which can hamper exploration activities.

Required Permits

Mining activities are regulated under the Mineral Industry Environmental Protection Regulations, 1996. Surface disturbance permits are required to conduct mineral exploration activities in Saskatchewan. These permits are obtained from the Saskatchewan Ministry of Environment. Depending on the exploration activities being carried out, other permits may also be required. Such activities include but are not limited to timber harvesting, road construction, water use, temporary camps, and drilling. Additional regulatory bodies such as the Saskatchewan Water Security Agency, and the Department of Fisheries and Oceans Canada may need to be contacted, as is outlined in the Ministry of Economy's Mineral Exploration Guidelines.

Additionally, an updated draft version of the best management practices guidelines is available at: Mineral Exploration Guidelines for Saskatchewan.

Depending on the level of disturbance planned, permits can take between one week to three months to obtain from the regulators. Fees are associated with some of the permits such as timber harvesting and temporary camps.

A three (3) year Saskatchewan exploration permit application was submitted by Mustang with approval received on October 21, 2024. The exploration permit is valid from September 1, 2024 to September 30, 2027. The permitted activities include trail construction, temporary work camp development, ground-based geophysics, geochemical sampling, and diamond drilling.

Other Significant Factors or Risks

Proposed changes to the Saskatchewan Mineral Resources Act announced in 2023 in the wake of the federal Critical Minerals Strategy met with criticism from the Federation of Sovereign Indigenous Nations (FSIN). Discussion includes possible restructuring of resource revenue sharing. This may have future impact on exploration and development (CBC News, 2023).

The Author is not aware of any additional significant factors or risks that may affect access, title, or the right or ability to perform work on the Ford Lake Property.

4.2 Accessibility, Local Resources, Infrastructure, Physiography & Climate

Physiography

The Ford Lake Property is within the Canadian Shield region in northern Saskatchewan. The topography of the Ford Lake area includes low hills, ridges, drumlins, and eskers, with elevations on the Property ranging from 487-583 m above sea level. The area includes many lakes and swamps in low-lying areas. Most of the area is covered by glacial drift, with generally poor exposure. The Property lies within the Boreal Shield Ecozone of northern Saskatchewan. This region is characterized by jack pine, black spruce, and tamaracks, with willows and alders in the lower wet areas. Peatlands and wetlands are also common in low-lying areas.

Climate

The climate of the region is classified as subarctic. It is characterized by short, cool summers and long, very cold winters. The mean annual temperature is approximately -3°C. The warmest month is July, with a mean temperature of approximately 13°C, and the coldest month is January, with mean temperature of -22°C. The mean annual precipitation ranges from 400 to 500 mm, and the mean annual snow fall is 170 mm. Large lakes in the area freeze over near mid-November and typically breakup in mid-June. Summer exploration can be conducted from June to September. Winter exploration, including drilling and geophysical surveys, can generally be conducted from January through early April depending upon ice conditions.

Accessibility

The Property is accessible by helicopter, fixed wing aircraft, or the gravel Provincial Highway #914 (commonly referred to as Key Lake Road). Provincial Highway #914 offers vehicular access to parts of the Property via the Fox Lake Road which turns off #914 at km marker 212 approximately 10 km south of the Key Lake Mill. Highway # 914 is accessible from gravel Highway # 165 which runs north from its junction with paved Highway # 2 about 55 km southwest of the town of La Ronge, Saskatchewan. The unmaintained, seasonal Fox Lake Road runs northward along the east side of the Property, touching the southeast corner of MC000014552. A branch runs northwestward through part of MC00014551 (see Figure 5.1 below).

Accommodation may be seasonally available at Mawdsley Lake Fishing Lodge about 60 km south of the Property, off Highway #914, or year-round at Points North Landing (YNL) which offers food, fuel, and scheduled flights; located about 175 km by road northeast of the Key Lake Mine via Highway #914. Many services are available at La Ronge, and a full range of services is available at Prince Albert about 470 km by road south of the Property.

Rise Air has one periodic flight to Points North Landing from Saskatoon, currently Wednesdays and Sundays (2025 winter schedule).

Local Resources & Infrastructure

La Ronge is the nearest major population centre, located approximately 440 km south by road and 240 km south by air from the Property. La Ronge with a population of 2521 (2021 Census) has a range of accommodations, food, fuel, medical, air transport, government agencies and other necessary services.

Accommodation may be seasonally available at Mawdsley Lake Fishing Lodge about 60 km south of the Property, just east off of Highway #914, or year-round at Points North Landing (YNL) which offers food, fuel, and scheduled flights; located about 175 km by road northeast of the Key Lake Mill via Highway #914. A full range of services is available at Prince Albert about 450 km south of the Property.

Approximately 25 km southeast of the Property is the Key Lake minesite, where uranium mining operations ceased in 1994. The associated mill is still operational. Presently uranium ores from the McArthur River Uranium Mine are being trucked approximately 70 km to the Key Lake site for processing at the Key Lake Uranium Mill.

A three-phase electrical transmission line that links the Key Lake and McArthur River Mines with the provincial power grid, follows Highway #914, passing about 10 km southeast of the Property. Several waterbodies in the area could provide a source of water for exploration and mining operations. The area has been one of active uranium exploration and mining for about 50 years, so an experienced workforce already exists, with supporting infrastructure.

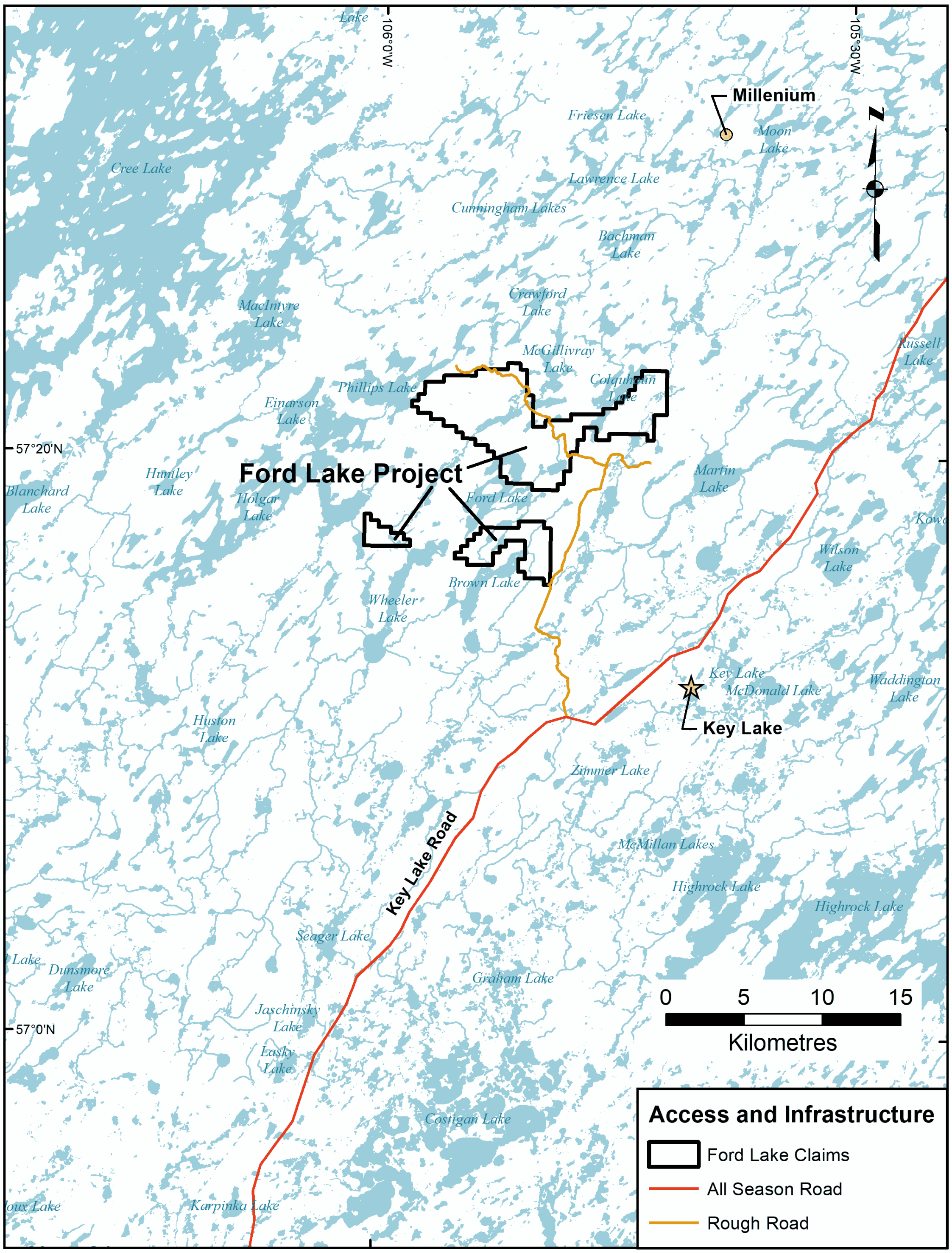


Figure 5.1 – Ford Lake Property Access Map

4.3 History

Previous Exploration & Development

Uranium exploration began in the area in 1969 under a joint venture between Uranerz Exploration and Mining Ltd. with Inexco Mining Ltd. and seven other companies with Uranerz as operator. (Sibbald, Quirt & Gracie 1991). Lake water anomalies found in regional exploration were followed up with the discovery of radioactive boulders in glacial sediments in 1971. Tracing these back to source lead to discovery of the Gaertner orebody at Key Lake in 1975, and the Deilmann orebody along strike in 1976 (Harvey, 1999).

Subsequently, the area has been subject to significant exploration in distinct episodes. Airborne geophysical surveys have been conducted, which in some cases covered a portion of the Ford Lake property. Prospecting and drilling programs were carried out around the current property. Ground geophysical surveys were conducted on and around the Ford Lake project area. The Ford Lake Property is mainly drift-covered, and very little outcrop has been found. A list of historical assessment work on or near the Ford Lake project is presented in Table 6.1. To the present, very little detailed work has been done within the current property boundaries. Work conducted near, or on the Ford Lake Property, exclusive of geophysical surveys, including lake sediments, soils, rocks (mainly boulders) is shown in Figure 6.1. Three drillholes from 1978 on the extreme eastern boundary of MC00014551 are known on the Property.

The most recent work consists of a geophysical reinterpretation completed in September 2025 by Resource Potentials on behalf of Mustang. A complete compilation, reprocessing and imaging of available geophysical data, integration and interpretation with regional and property scale geological and structural data was undertaken to provided targets and recommendations for follow up work. Three (3) target areas were identified focusing on areas with low magnetic signatures, characteristic of metasedimentary rocks, and strong VTEM response locations to highlight graphitic horizons in the metasediments (Sinnott, 2025).

Table 6.1 Summary of Historical Exploration

Year	Company/Individual	Exploration Activities
1935	Canada Department of Mines	Geological survey
1969	Athabasca Columbia Mining Ltd.	Airborne radiometric survey & interpretation
1969	Worldwide Energy Company Ltd.	Airborne radiometric survey & aeromagnetic interpretation
1969	Merland Oil Company of Canada Ltd.	Soil sampling, geological reconnaissance
1976	Uranerz Exploration and Mining Ltd.	Airborne EM & mag surveys
1976	Sand Mineral Corp.	Prospecting
1976-78	Union Carbide Exploration Corp.	Airborne radiometric, VLF-EM, track-etch survey, soil survey, lake sediments

1977-78	Thor Explorations Ltd.	Grid EM and magnetic surveys, lake sediments, 3 ddh
1977-78	Denison Mines Ltd.	Airborne EM, mag. and gravity surveys
1978	Noranda Exploration Company Ltd.	Airborne EM and mag. survey
1978	SANCAN	Airborne geophysics
1979-80	Denison Mines Ltd.	Ground EM surveys, IP survey grid
1978, 1980-81	AGIP Canada Ltd.	Airborne EM & mag surveys, grid EM, gravity, MT, lake water, lake sediments, clay samples, track-etch, mapping
1980-81	AGIP Canada Ltd.	18 ddh – off-Property-3 ddh partly on 51
1980	Getty Minerals Company Ltd.	Airborne EM and mag. survey
1978-1982	SMDC	Airborne mag/gradiometric surveys, COTRAN EM surveys, Quaternary mapping
1984	Getty Minerals Company Ltd.	Airborne EM and mag. survey
1984	Noranda Exploration Company Ltd.	Airborne EM survey,
1985-88	Central Electricity Generating Board Exploration Co. (CEGBE)	Airborne INPUT and mag. survey, mapping, radiometric prospecting, lake, stream water, sediments, soils
1993	Cameco Corporation	Boulder Sampling
1995-97	Nordland Exploration Ltd.	11 ddh + 6 relogged, boulder sampling, ground TDEM
1997	Norland Exploration Ltd.	Boulder sampling
2005	Phelps Dodge Corp. & International Uranium Corp.	Airborne GEOTEM TDEM, MEGSATEM TDEM & mag. surveys
2004-05	Cogema Resources Inc.	Airborne gradiometer, MEGATEM and mag. surveys
2006	North-Sask Ventures Ltd.	Airborne Mag/VTEM Surveys
2008	North-Sask Ventures Ltd.	Ground grid multifrequency HELM
2009	Canalaska Korea Uranium Ltd.	Airborne high-res. magnetic gradiometry
2011	Geomode Mineral Exploration Ltd.	Helicopter VTDEM and horizontal magnetic gradient survey
2016	Cameco Corporation	2 ddh, resampling historic core
2023	Stallion Discoveries Corp.	VTEM/magnetic gradiometer survey
2025	Mustang Energy Corp.	Review and interpretation of historical geophysical data

Prior Ownership

Some of the work summarized above was of a regional scope, especially airborne geophysics. Table 6.2 below presents a list of former tenure holders whose claims or permits covered all or parts of the current Property. This list is not necessarily exhaustive.

Table 6.2 Summary of Historical Ownership

Year	Owner	Current Claim Covered
1969	Worldwide Energy Company Ltd.	MC00014552, partial coverage of MC00014553
1969	Merland Oil Company of Canada Ltd.	Partial coverage of MC00014551 & MC 00014552
1976	Uranerz Exploration and Mining Ltd.	MC00014552, partial coverage of MC00014553
1976	Sand Mineral Corp.	Partial coverage of MC00014553
1976-1978	Union Carbide Exploration Corp.	Partial coverage of MC00014551 & MC00014552
1977-1978	Thor Explorations Ltd.	MC00014551
1977-1980	Denison Mines Ltd.	MC00014551
1978-1981	AGIP Canada Ltd.	Partial coverage of MC00014551 & MC00014553
1980 & 1984	Getty Minerals Company Ltd.	Partial coverage of MC00014551
1984	Noranda Exploration Company	Partial coverage of MC00014551
1985-1987	Central Electricity Generating Board Exploration Company	Partial coverage of MC00014551
1993	Cameco Corporation	Partial coverage of MC00014551 & MC00014552
1995-1997	Nordland Exploration Ltd.	MC00014552, partial coverage of MC00014551 & MC00014553
2004-2005	Cogema Resources Inc.	MC00014552, partial coverage of MC00014551
2005	Phelps Dodge Corp. & International Uranium Corp.	All claims
2006-2008	North-Sask Ventures Ltd.	MC00014553
2011	Geomode Mineral Exploration Ltd.	MC00014552, partial coverage of MC00014551
2016	Cameco Corporation	Partial coverage of MC00014552 & MC00014553
Pre-2021	Hathor Exploration Ltd.	MC00014551, MC00014552 & MC00014553
2023	Stallion Gold Corp.	MC00014551, MC00014552 & MC00014553
2025	Mustang Energy Corp.	MC00014551, MC00014552 & MC00014553

Historical Mineral and Resource Estimates

To the knowledge of the Author, no historical resource or reserve estimates have been made on the Ford Lake Property.

Historical Production

To the knowledge of the Author, there has been no historical production on the Ford Lake Property.

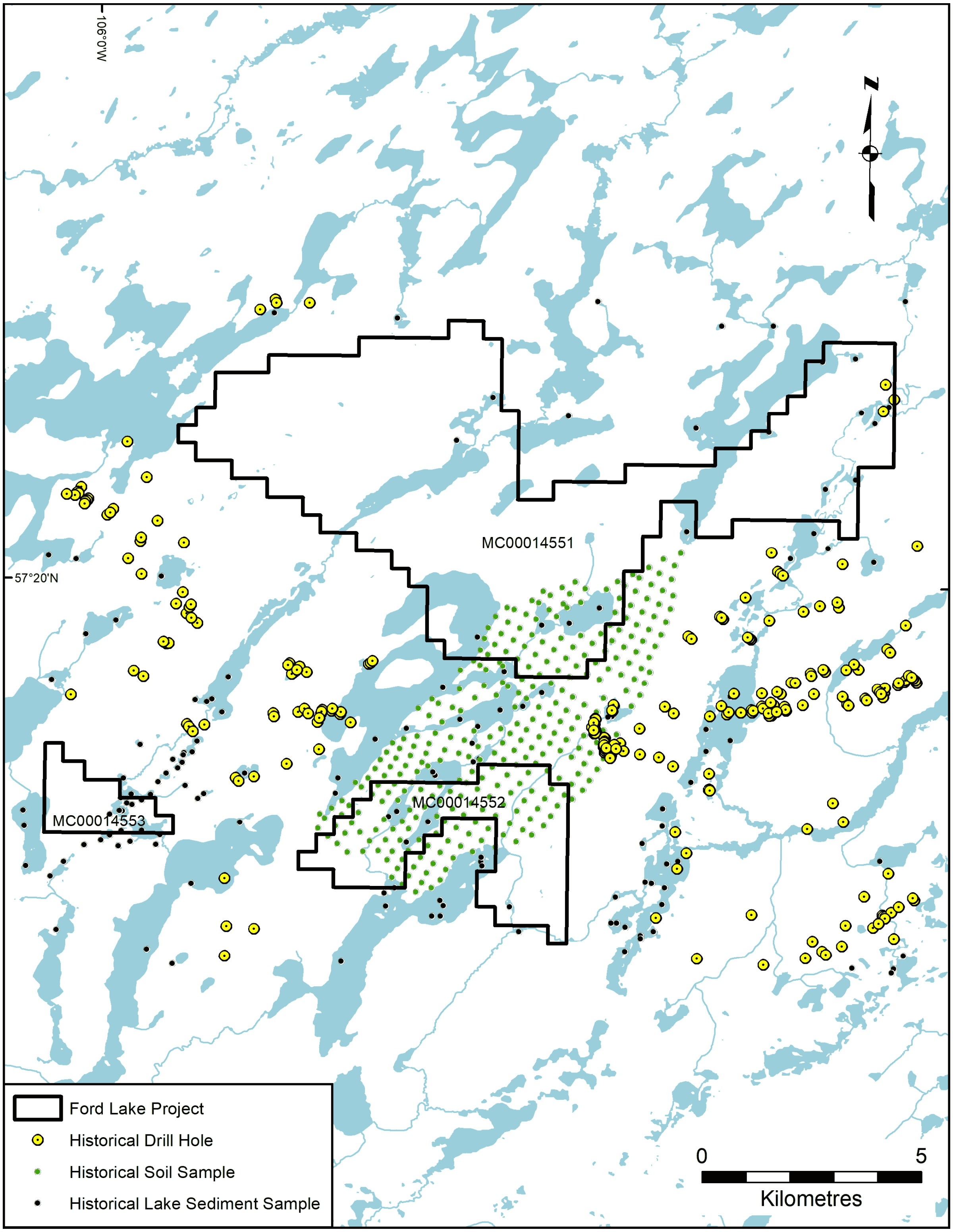


Figure 6.1 – Historical Exploration: Drill Holes, Soils, Lake Sediments

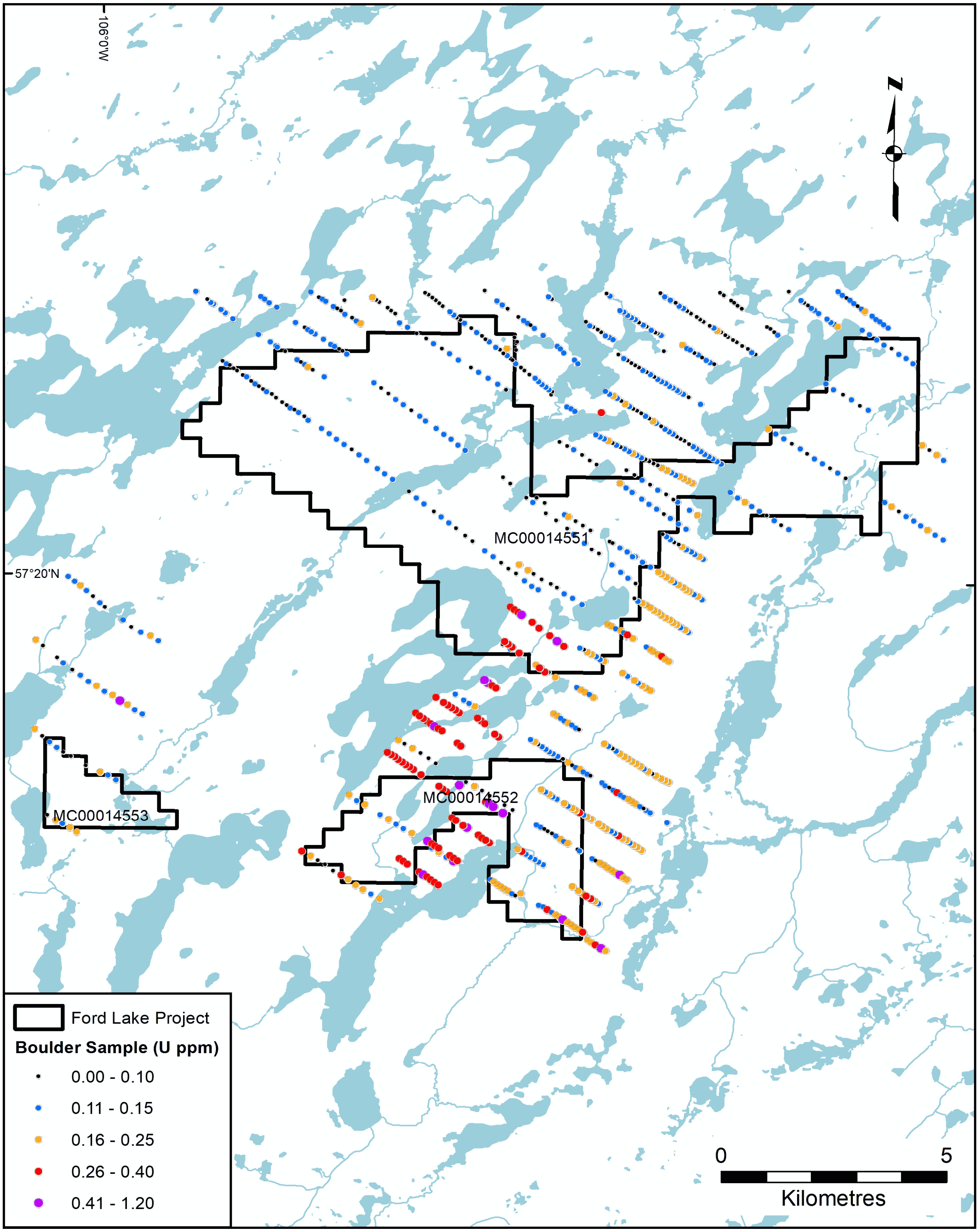


Figure 6.2 – Historical Exploration: Boulder Samples

4.4 Geological Setting, Mineralization and Deposit Types

Regional Geology

The Ford Lake Property lies about 12 to 25 km northwest of the Key Lake Mill, Saskatchewan which is on the southeastern margin of the Athabasca Basin. The Property lies a few kilometers north of the outcrop edge of the basin straddling the subcrop boundary between the northeast-southwest trending Wollaston and Mudjatik domains, two of the main lithotectonic subdivisions of the Precambrian basement in north-central Saskatchewan (Figure 7-1 and Figure 7-2).

The Athabasca Basin is of Helikian age (1730 Ma –1600 Ma) and filled with unmetamorphosed sediments dominated by variably hematized siliciclastic, conglomeratic sandstone. The Basin unconformably overlies northeast-trending Archean to Paleoproterozoic crystalline basement rocks. The unconformity is relatively flat lying with outliers in some areas (Ramaekers, et al., 2007).

The Archean to Paleoproterozoic crystalline basement underlying the Athabasca Basin forms part of the Churchill craton that was strongly deformed and metamorphosed during the Hudsonian Orogeny (Lewry & Sibbald, 1977). The crystalline basement is comprised of three major lithotectonic zones: the Taltson Magmatic Zone, the Rae Province, and the Hearne Province. The basement underlying the Athabasca Basin is primarily the Rae and Hearne Provinces. The Taltson Magmatic Zone underlies the Athabasca Basin on its far west side.

The Hearne Province, within which the Property is located, is made up of the Wollaston, Mudjatik and Virgin River domains, including the Mudjatik-Wollaston Transition zone (WMTZ). The Hearne and Rae provinces are separated by the northeast trending Virgin River shear zone, which is the most southwesterly exposure of the Snowbird tectonic zone. The Virgin River and Mudjatik domains are lithologically similar, comprised of interbedded psammitic to pelitic gneisses and granitoid gneiss with lesser mafic granulite, quartzite, calc-silicate, and iron formation and are separated based on differing structural styles. Linear structures dominate the Virgin River Domain, while dome-and-basin structures dominate the Mudjatik Domain. It has been proposed by Card, however, that the distinction between the two domains be largely abandoned (Card C., 2012).

The Wollaston Domain is separated from the Mudjatik Domain based on an increased proportion of metasedimentary rocks (Yeo & Delaney, 2007) and a change from dome and basin structures to linear structures (Lewry & Sibbald, 1977). The Wollaston Domain is comprised of variably graphitic Paleoproterozoic metasedimentary gneiss and Archean granitoid gneiss.

The Wollaston Domain, which underlies the eastern half of the Property, is a tightly folded, thick, linear belt of supracrustal metasediments and interfolded remobilized Archean granites, which form the cores of domal structures. The mainly northeast-oriented linear fabric in the Wollaston Domain is largely a result of oblique collisional tectonics during the early Proterozoic Hudsonian Orogeny which started at around 1.8 Ga and ended around 1.7 Ga just before the development of the Athabasca Basin.

The Mudjatik Domain is a northeast-trending, shear-bounded belt consisting mainly of Archean granites with interfolded remnants of Wollaston Group metasediments. The rocks of both domains have been subjected to a complex history of polyphase deformation and metamorphism.

The oldest rocks in the region are Archean granite gneiss, containing lenses and dykes of amphibolites. Ages ranging from 2.57 to 2.78 Ga years have been reported for these rocks (Ramaekers, et al., 2007).

These gneisses generally demonstrate magnetic highs due to elevated magnetite content in relation to the low magnetic response in surrounding metasediments.

The supracrustal Wollaston Group sediments are of Early Proterozoic age and were metamorphosed during the Trans-Hudsonian Orogeny from upper green schist to lower granulite facies. The Wollaston Group stratigraphy consists of basal pelitic unit, which is often graphitic, overlain by a sequence of psammites intercalated with calc-silicates, quartzites, pelitic and arkosic gneisses.

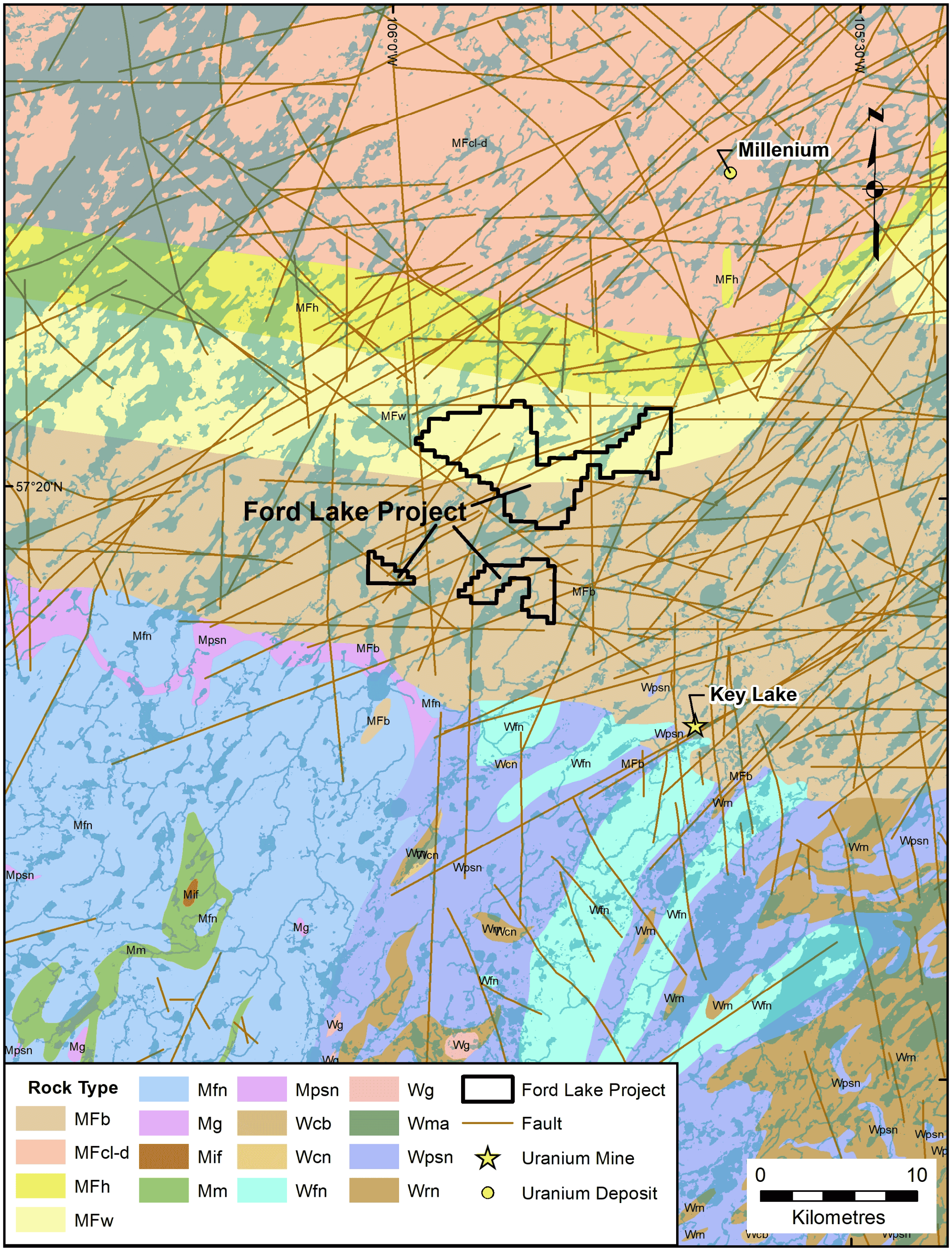
The Mudjatik Domain is one of several subdivisions of the Cree lake Zone, a highly remobilized ensialic zone of the greater Trans-Hudson Orogen (Lewry, Sibbald & Schledewitz, 1985). The Domain is dominated by felsic granitoid gneisses of probable Archean age, which are considered to be generally arcuate belts of supracrustal rocks of sedimentary and volcanic origin. The regional development of basin and dome structures in this Domain has been interpreted as resulting from the interference of orthogonal fold axes superimposed upon earlier formed migmatite lobes (Lewry & Sibbald, 1977, Lewry & Sibbald, 1980). The contact between the Paleoproterozoic graphitic pelitic gneiss lithologies of the Wollaston Group and the overlying Athabasca Group is the site of numerous unconformity-type uranium deposits (Hoeve and Sibbald, 1978; Hoeve & Quirt, 1984; Thomas, Matthews & Sopuck, 2000; Jefferson, et al., 2007).

The Athabasca Group occupies the intracratonic Athabasca Basin which is approximately 425 km east-west by 225 km north to south. The Athabasca Group, which is up to 1,500 m thick, is of Helikian age (1730 to 1600 Ma). It is primarily composed of flat-lying sandstones (orthoquartzite) It also contains minor occurrences of conglomerates and siltstones, with quartz arenite (often hematized) as the dominant lithology (Ramaekers, 1990; Ramaekers, et al., 2007). These sandstones are situated above the intensely deformed and metamorphosed Archean and Paleoproterozoic crystalline basement rocks, displaying a distinct angular unconformity. Deposition of these sandstones occurred within multiple second-order sequences, formed by braided stream systems. These typically exhibit abundant cross-bedding and alternating layers of coarser and finer grain sizes (Card & Bosman, 2007).

Diabase dikes of the Mackenzie swarm (1267 Ma) intrude the basement rocks of the Churchill Craton and the Athabasca Group. These dikes range from a few metres to several hundred metres in width, and trend generally northwest (Quirt, 1993; Hulbert, Williamson & Theriault, 1993). The Moore Lakes Complex intrudes the Athabasca Group about 45 km northeast of the Key Lake Mill. It consists of two diabase sills dipping southeastward, the upper 30-40 m thick, and the lower 40-90 m thick and dated at about 1.1 Ga (MacDougall & Williams, 1993).

Multiple phases of ductile to brittle deformations occurred during the Trans-Hudsonian Orogeny and various structural trends were formed. The most prominent structure in the area is the Key Lake Fault Zone, which parallels highway #914 (Figure 8.2), which is a zone of reverse faults about 60-100 m wide trending northeast to southwest (Harvey, 1999).

The eastern Athabasca Basin area is covered by a layer of glacial deposits, including, lacustrine sands, eskers, outwash, and drift. Thicknesses generally range from 5 to 20 m. There is very sparse outcrop exposure.



106°0'W
105°30'W
57°20'N
Millenium
Ford Lake Project
Key Lake
MFcl-d
MFh
MFw
MFb
Mfn
Mpsn
Mif
Mm
Mg
Wpsn
Wfn
Wcn
Wrn
Wg
Rock Type
MFb
MFcl-d
MFh
MFw
Mfn
Mg
Mif
Mm
Mpsn
Wcb
Wcn
Wfn
Wg
Wma
Wpsn
Wrn
Ford Lake Project
Fault
Uranium Mine
Uranium Deposit
0
10
Kilometres

Proterozoic – Manitou Falls Group

- Bird Formation (MFb)
- Clampitt-Dunlop Formation (MFcl-d)
- Hodge Formation (MFh)
- Warnes Formation (MFw)

Archean - Mudjatik

- Felsic Gneiss (Mfn)
- Leucogranite (Mg)
- Banded Iron Formation (Mif)
- Amphibole Gneiss (Mm)
- Pelitic to Psammitic Gneiss (Mpsn)

Archean - Wollaston

- Massive Calc-Silicate (Wcb)
- Calc-Silicate, Marble (Wcn)
- Felsic Gneiss (Wfn)
- Granite toTonalite (Wg)
- Amphibolite (Wma)
- Pelitic, Psammopelitic Gneiss (Wpsn)
- Psammitic Meta-Arkosic Gneiss (Wm)

Figure 7.1 Regional Geology

Local & Property Geology

The Ford Lake Property lies near the southern margin of the Athabasca Basin on sediments of the Athabasca Group (Figure 7.2). The Ford Lake Property straddles the transition zone between the Mudjatik and Wollaston lithostructural domains within the Precambrian basement, with the Mudjatik to the west and the Wollaston to the east (Portella & Annesley, 2000). The Key Lake Shear Zone, the dominant structural feature in the area, separates the two domains regionally. The westerly Mudjatik domain is comprised of nonlinear, felsic, granitoid to gneissic rocks surrounded by subordinate thin gneissic supracrustal units. Typically, these rocks occur as broad domal features, which have reached granulite-facies metamorphic grades. The Wollaston domain lies east of the Mudjatik and consists of a steeply dipping isoclinally folded sequence of Aphebian gneissic rocks with a distinct northeast lineal structural trend. The basement surface underlying the Athabasca Group is marked by a paleo-weathered zone with lateritic heterogeneous characteristics (McCallum, 2011).

The Ford Lake Property is underlain by sediments of the Athabasca Group, chiefly sandstones, and conglomerates of the Manitou Falls Formation, including the Bird and overlying Warnes members (Ramaekers, et al., 2007; Bosman & Ramaekers, 2007). The basal lower Bird member consists almost entirely of conglomeratic quartz arenite. The Warnes member is mostly quartz arenite with some regions containing pebbly quartz arenite to quartzite locally. Sandstone thickness on the Property ranges from 160 m to 400 m (Maxeiner, et al., 2021) (Figure 7.3).

Surficial deposits in the Ford Lake area comprise a Pleistocene till plain including drumlins that rests directly on the Athabasca sandstone bedrock. The till is locally overlain by glacio-fluvial sands and gravels, and recent alluvial sands and silts including regularly spaced southwesterly-trending eskers. The till is typically two to four metres thick; however, it can thicken up to 15 m in local southwesterly-trending drumlin fields where relief varies up to 30 m (Schreiner, 1984).

Mineralization

Due to a lack of exposure on the Ford Lake Property, all uranium-mineralized rock samples collected historically appear to have been from transported boulders of uncertain origin. These may or may not have originated on the Ford Lake Property.

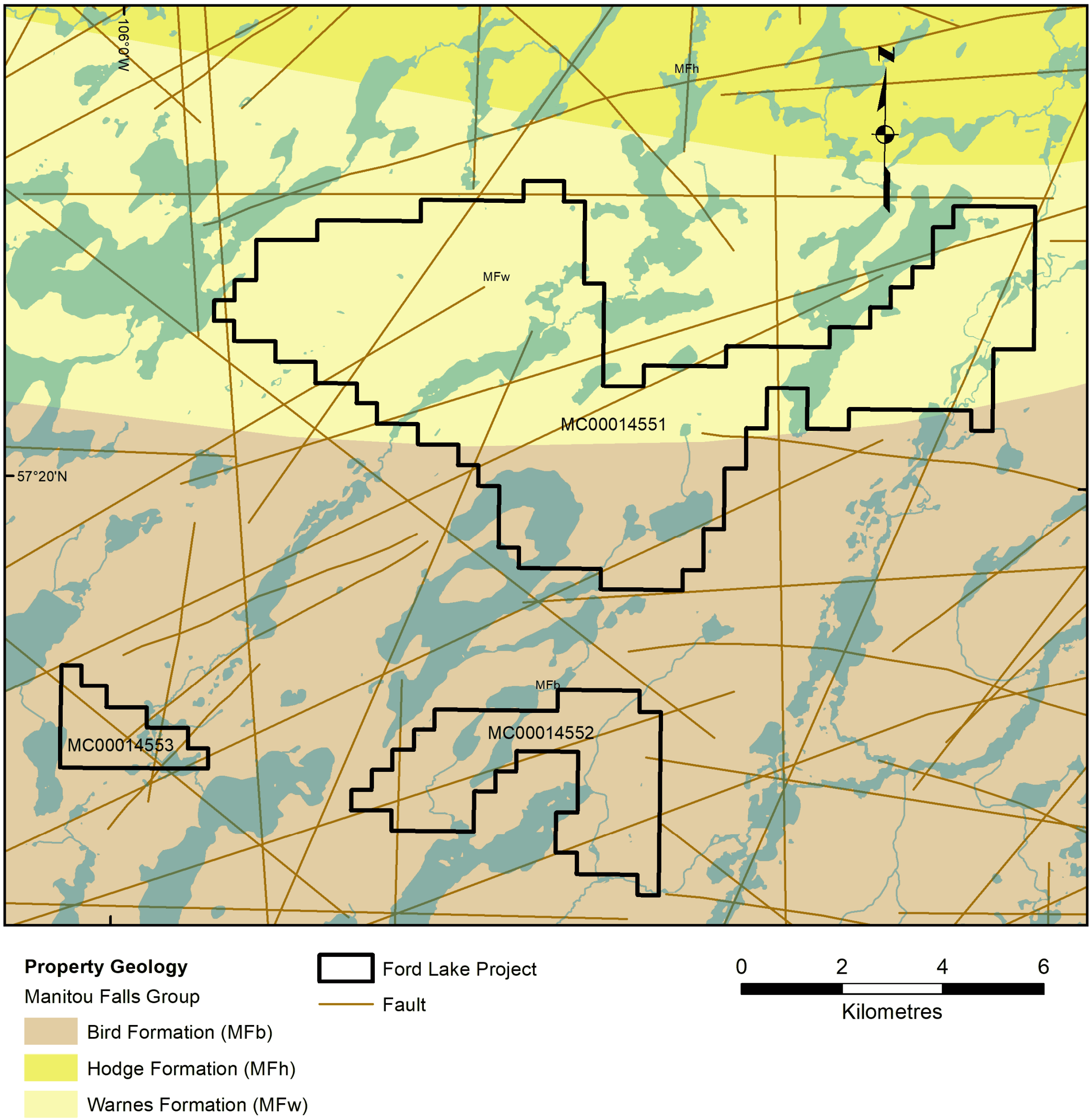
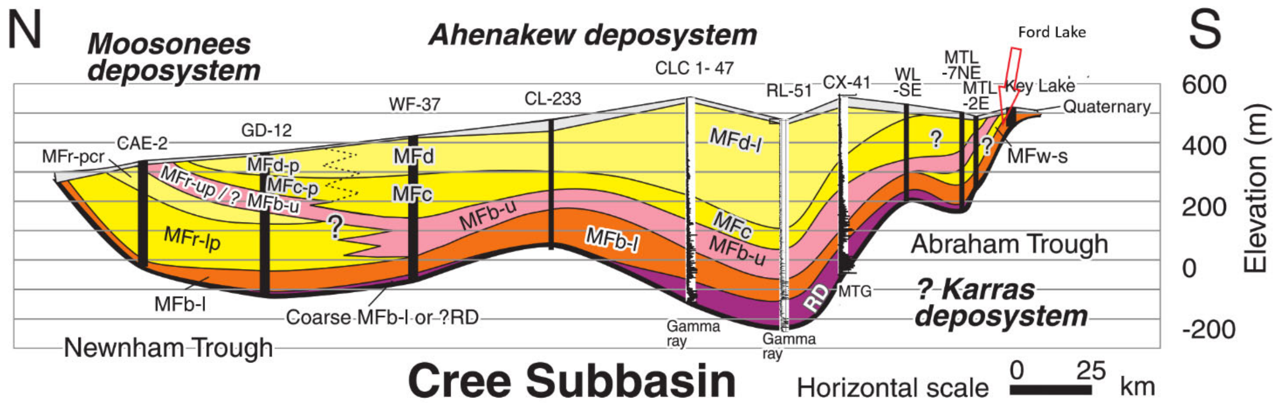


Figure 7.2 – Ford Lake Property Geology Map



SOURCE: MODIFIED AFTER RAMAEKERS 2007, FIGURE 10. FORD LAKE PROPERTY INDICATED BY RED ARROW

Figure 7.3 – N-S Stratigraphic Cross-Section of Athabasca Basin with Ford Lake Project

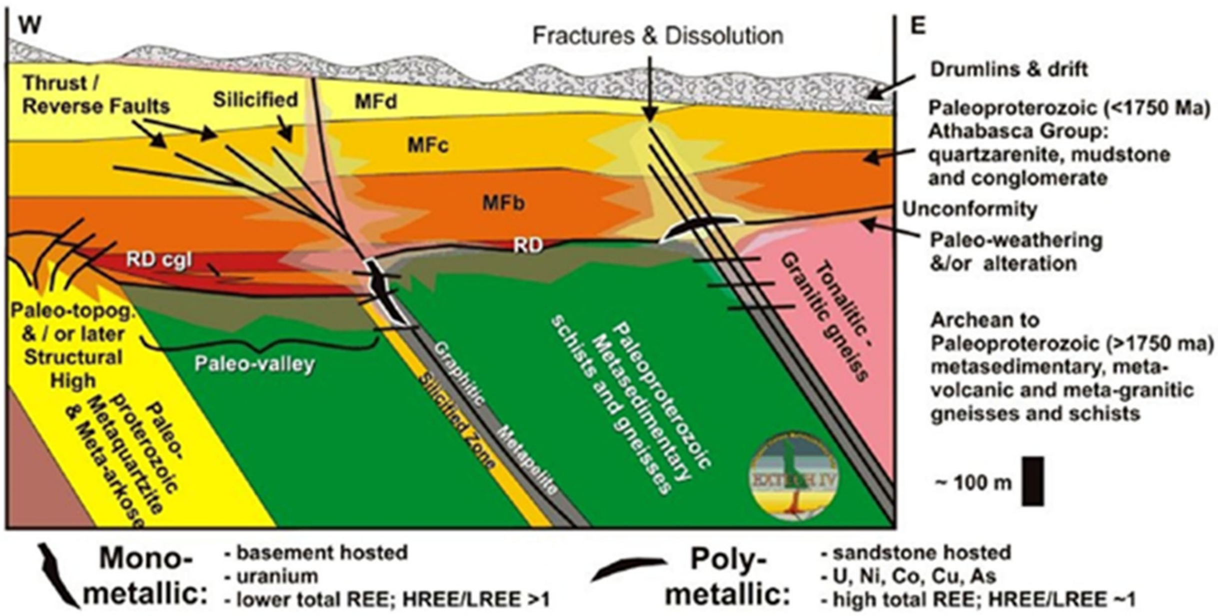
4.5 Deposit Type

The deposit model for historical exploration on the Ford Lake Property has been a basement-type unconformity-related uranium deposit, such as those found at the Eagle Point, Millennium, and the Gaertner and Deilmann (Key Lake). This deposit type belongs to the class of uranium deposits where mineralization is spatially associated with unconformities that separate Proterozoic conglomeratic sandstone basins and metamorphosed basement rocks (Jefferson, et al., 2007).

In Saskatchewan, uranium deposits have been discovered at, above, and up to 300 m below, the Athabasca Group unconformity within basement rocks. Mineralization can occur hundreds of meters into the basement or can be up to 100 m above, in Athabasca Group sandstone. Typically, uranium is present as uraninite/pitchblende that occurs as veins and semi-massive to massive replacement bodies. Mineralization is also spatially associated with steeply-dipping, graphitic basement structures and may have been remobilized during successive structural reactivation events. Such structures can be important fluid pathways as well as structural or chemical traps for mineralization as reactivation events have likely introduced further uranium into mineralized zones and provided a means for remobilization (Jefferson, et al., 2007).

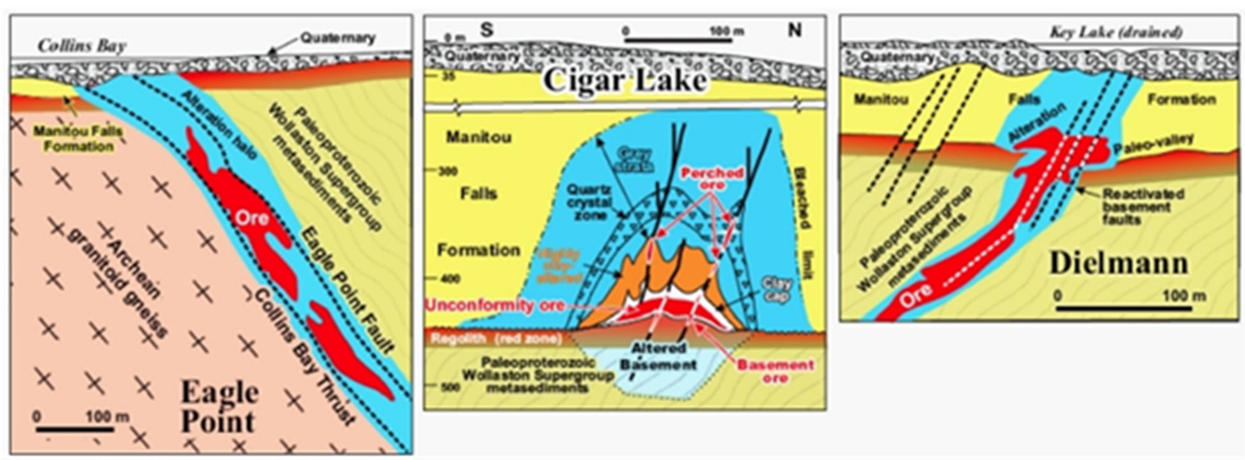
Surficial indicators such as radioactive boulders, geochemical anomalies, and geophysical signatures were the means for initial discoveries in the Athabasca Basin and area. With the development of these early deposits, an exploration model based on targeting electromagnetic conductors related to graphitic metasedimentary rocks and structural complexity was developed. Uranium mineralization is structurally controlled both with relation to the sub-Athabasca unconformity, and the basement fault and fracture-zones.

Uranium deposits in the Athabasca Basin which occur at or near the Athabasca unconformity can be characterized as polymetallic (U-Ni-Co-Cu, Pb, Zn and Mo) or monometallic (Figure 8.1). Examples of polymetallic deposits include the Key Lake, Cigar Lake, Collins Bay A, Collins Bay B, McClean, Midwest, Sue, and Cluff Lake deposits (Figured 8.2). Monometallic deposits are completely, or partially basement-hosted deposits localized in, or adjacent to, faults in graphitic gneiss and calc-silicate units. These deposits contain traces of metals besides uranium and include completely basement-hosted deposits developed for up to 500 m below the unconformity, or deposits that may extend from the unconformity downward along faults in, or adjacent to, graphitic gneiss and/or calc-silicate units. Examples of monometallic uranium deposits include the Millennium, McArthur River, and Eagle Point deposits (Jefferson, et al., 2007) (Figure 8.3).



AFTER JEFFERSON ET AL., (2007)

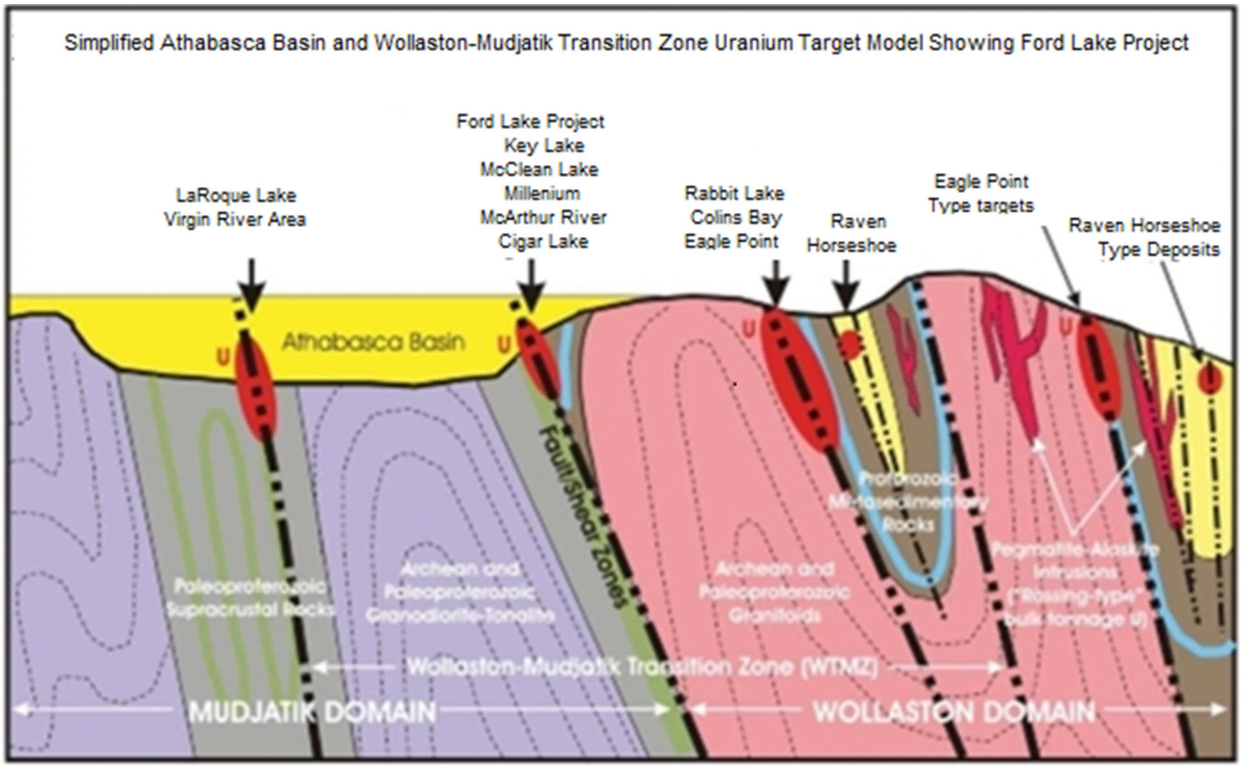
Figure 8.1 – Structurally Hosted Uranium Model for Athabasca Basin



AFTER JEFFERSON ET AL., (2007)

Figure 8.2 – Comparison of Different Deposits – Athabasca Basin

EAGLE POINT – BASEMENT HOSTED MINERALIZATION; CIGAR LAKE– SANDSTONE HOSTED MINERALIZATION; KEY LAKE DEILMANN OREBODY (SANDSTONE- AND BASEMENT-HOSTED MINERALIZATION)

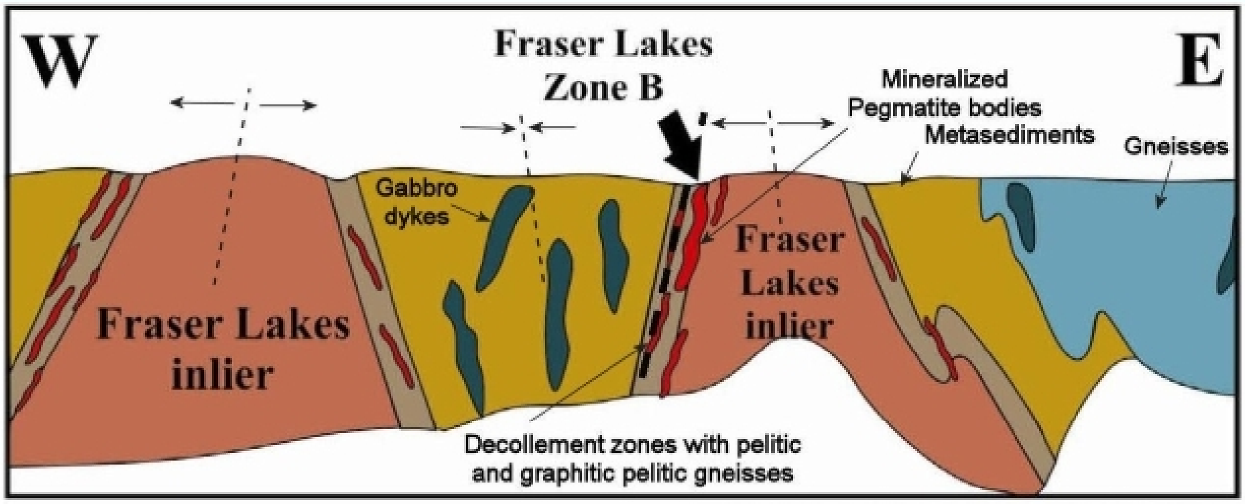


AFTER CARD ET AL. (2010)

Figure 8.3 – Simplified Target Model for Uranium Deposition
Mudjatik-Wollaston Transition Zone – Ford Lake Project

The Ford Lake Property might also host a “Rossing-type” uranium deposit similar to that identified at the Fraser Lakes Zone “B” deposit in the Wollaston Domain, approximately 65 km to the southeast. That deposit was estimated to contain an Inferred Resource totalling 6,960,681 lbs of U3O8 contained within 10,354,926 tonnes at an average grade of 0.03% U3O8, accompanied by significant quantities of rare earth element oxides (Armitage and Sexton, 2012).

Armitage and Sexton (2012) describe the Fraser Lakes Zone “B” deposit as follows: “Mineralization is associated with a series of Ca. 1,800 Ma sub-parallel granitic biotite-quartz-feldspar pegmatite dykes entrained within the tectonic decollement between Wollaston Group pelitic and graphitic pelitic gneisses of Paleoproterozoic age and underlying Archean granitoid orthogneisses and foliated granites (Figure 8.4). Mineralization is accompanied by brittle to ductile deformation and varying degrees of clay, chlorite, and hematite alteration. This style of primary uranium mineralization associated with intrusive rocks such as granitic pegmatites and alaskite is commonly referred to as ‘Rossing-type’ mineralization”. Although the Fraser Lakes Deposit is small on a global scale, it should be noted that the Rossing-type deposits in Namibia are a significant source of uranium.



AFTER MCKECHNIE ET AL, (2013)

Figure 8.4 – Schematic Diagram of Fraser Lake Zone 'B'

4.6 Exploration

No drilling has been conducted by the Issuer or its Affiliates.

Geophysical Survey

4.7 Drilling

No drilling has been conducted by the Issuer or its Affiliates.

4.8 Sample Preparation, Analysis and Data Verification

Sample Preparation and Analysis

No sampling other than historical work has been conducted by Issuer on the Ford Lake Property to date.

Data Verification

The Author visited the Ford Lake Property on May 28, 2024 (Figure 12-1 & Figure 12-2), with Mr. Bennett. Braun, MSc., G.I.T. Access was made by 4x4 truck via Hwy # 914 from Pinehouse Lake and the unmaintained Fox Lake Road which leaves # 914 and proceeds northwest and north at km marker 212. While the Fox Lake Road is accessible by 4x4 pickup truck, it is extremely rough and slow, as the terrain is glacial boulders and sand, and therefore prone to washout (Figure 12-3). Future work on the Ford Lake Property should employ ATVs or UTV's for ease of access and speed.

The Ford Lake Property is hilly, with scattered lakes. Large drumlins up to 75 m high and over one km long dominate and are made up of a dense layer of rounded boulders up to 1 m in size, although typically 20 to 50 cm, and often flattened parallel to bedding. The boulders are supported in a fine-grained unconsolidated quartz-feldspar sand matrix. Over 90% of the boulders are grey-purple weathering, grey fresh, cross-bedded to massive quartzite and coarse pebble grit of the Athabasca Group. The balance is a mix of granitoids, schists and amphibolites of shield derivation. The vegetation is open lodgepole pine with very little understory, and a ground cover of reindeer lichen (Figure 12-4).

Traverses on claim blocks MC000014551 and MC00014552 yielded background scintillometer readings of 120 to 200 cps. The highest reading observed was 480 cps (Sample 82201) a pebble grit with yellowish-grey clay matrix (Figure 12-5). Historical boulder samples up to 1.2 ppm U were noted in the area of southeast corner of MC00014552 where this sample was found. No outcrop was observed by the Author or Mr. Braun. Any directly correlated verification of soil, boulder or sediment sampling is difficult, as no traces of previous sampling (pits, chips, flagging or tags) were visible. The locations of the three drillholes on the extreme eastern edge of MC00014551 were not accessible, and the location of any samples or core is not known.

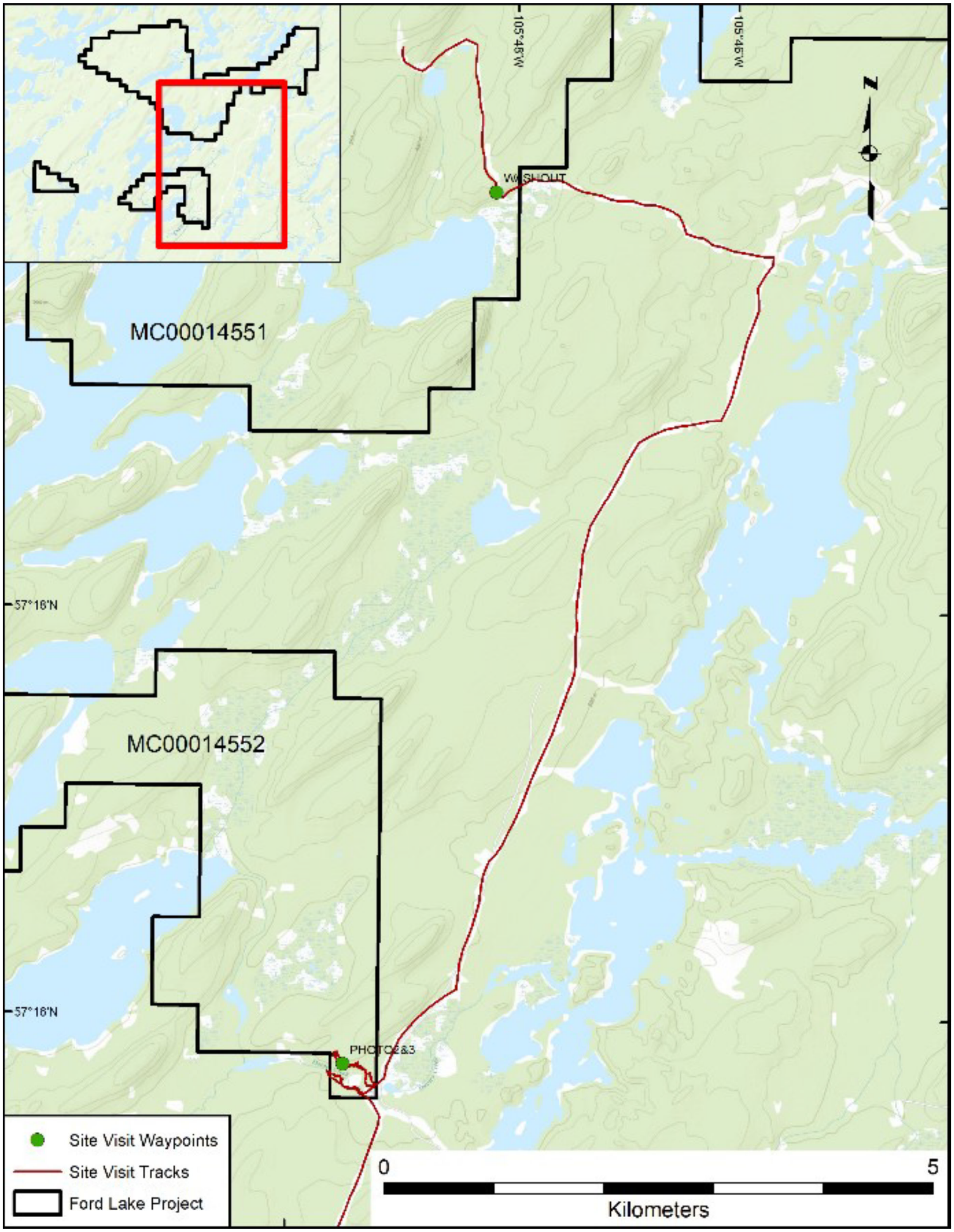


Figure 12-1 Property Access and Traverses – May 2024 Site Visit

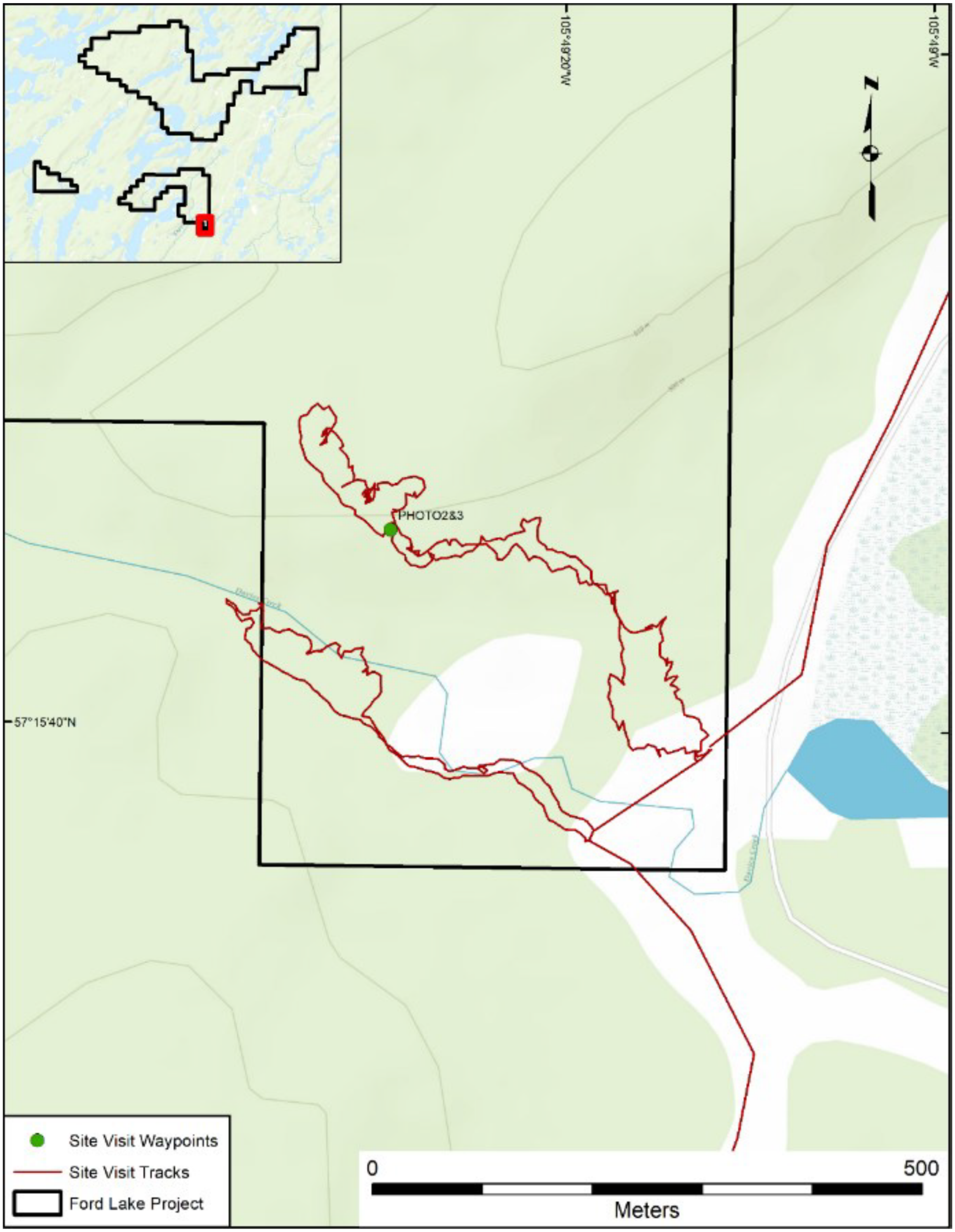


Figure 12-2 Traverses MC00014552 detail

Figure 12-3 Washout on Claim Block MC 00014551

Figure 12-4 Sample 82201 location showing typical open forest accessibility

Figure 12-5 Sample 82201 – Pebble Grit (480 cps)

4.9 Mineral Processing & Metallurgical Testing

No mineral processing or metallurgical testing has been conducted on the Ford Lake Property.

4.10 Mineral Resource Estimate

No mineral resource estimate has been completed on the Ford Lake Property.

4.11 Adjacent Properties

The nearest significant adjacent properties to the Ford Lake Property are the Key Lake and Millenium deposits of Cameco Corp. (“**Cameco**”), about 20 km to the southeast and 30 km to the northeast of the Property, respectively (Figure 23-1). The Key Lake deposits lie right at the edge of the Athabasca Basin, and the Millenium deposit lies within the basin about 35 km north of Key Lake.

The Key Lake deposit consisted of two ore bodies, the Gaertner, which was discovered in 1975, and the Deilmann, which was discovered along strike to the northeast in 1976 (Figure 23-1). The Gaertner orebody was approximately 800 m long, 10 to 40 m wide, and up to 50 m thick. The larger Deilmann orebody was about 900 m long, 30 to 50 m wide and 90 m thick. Both orebodies have been mined out and yielded approximately 4.2 million tonnes of ore with an average grade of 2.l% U_3O_8 (Harvey, 1999). It must be noted that these estimates are for another property and do not reflect any known resources on the Ford Lake Property.

The Deilmann and Gaertner orebodies are located at the unconformity between Wollaston Group graphitic metasediments and the Athabasca sandstone. Formation of the orebody was influenced by several factors, including the presence of the graphitic pelite to psammopelitic units proximal to the Archean basement/cover contact, where foliation parallel to sub-parallel shearing and mylonitization is concentrated. These highly sheared zones controlled the location of uraniferous pegmatites, and much later, brittle-ductile east-west-trending faults. The variably reactivated, east-west-trending faults make up the Key Lake Fault Zone which is dominated by one main reverse fault that appears to have controlled ore location. The main orebody was concentrated at the intersection of this fault and a sub-Athabasca Group paleovalley, which may have had some control on fluid flow (Harvey, 1999).

The Millennium uranium deposit was discovered in 2000 and is located 35 km north of Key Lake. The deposit lies within the Athabasca Basin proper and is located within the Wollaston-Mudjatik Transition Zone, along the western edge of the Wollaston Domain. The deposit is overlain by 500 to 600 metres of Athabasca Basin sandstone and is entirely basement-hosted. It has been identified over 230 metres of strike length with a width of 30 metres and extends approximately 70 metres below the unconformity, with sub-economic mineralization extending greater than 150 metres below the unconformity. The deposit has indicated resource of 1,442,600 tonnes at a grade of 2.39% U_3O_8 totalling 75.900,000 lbs of U_3O_8, and an inferred resource of 412,400 tonnes at a grade of 3.19% U_3O_8 containing 29,000 lbs of U_3O_8 (Cameco, 2023). It must be noted that these estimates are for another property and do not reflect any known resources on the Ford Lake Property.

The Millennium deposit is situated within a north-south trending structural corridor, defined by airborne and ground geophysical techniques and diamond drilling. The Millennium deposit is almost entirely hosted within Wollaston Group metasedimentary basement rocks comprised of pelitic- to psammopelitic gneisses, intercalated calc-silicates. amphibolites, and pegmatites in the hanging wall of a major reverse fault. The uranium mineralization appears to be stratigraphically controlled, occurring in two pelitic to semipelitic stratigraphic assemblages. The upper assemblage is marked by a strongly graphitic cordierite-bearing pelitic gneiss on its upper margin, which appears to control the emplacement of the higher-grade mineralization, typically coincident with and immediately adjacent to the marker (Figure 23.2). A second stratigraphic assemblage lower in the sequence carries persistent weak uranium mineralization. (Roy, Halaburda, Thomas & Hirsekorn, 2005).

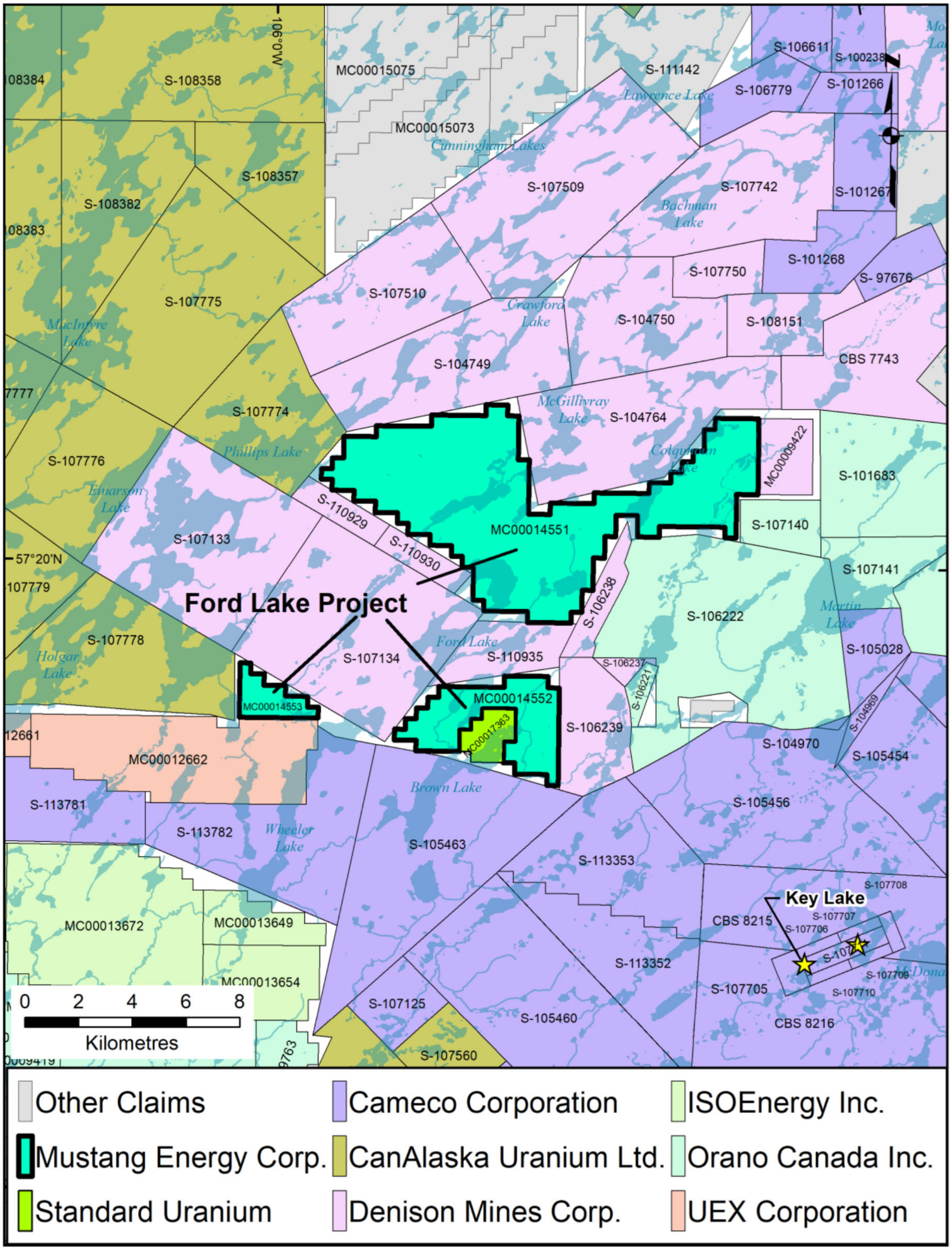
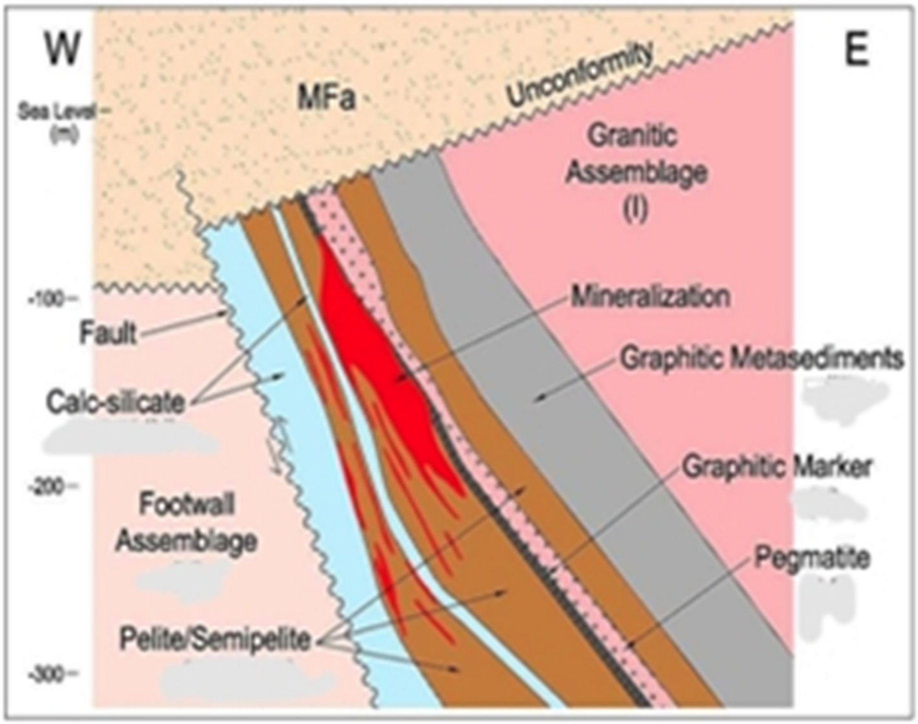


Figure 23.1 – Adjacent Property Map

The hanging-wall basement lithologies of the Millennium deposit are hydrothermally overprinted with a distal halo of saussuritization and sericitization, a proximal zone of chloritization and a central zone of argillic alteration and dravitization. The uranium mineralization broadly straddles the transition between the chlorite and argillite alteration zones. The ore mineralogy of the Millennium deposit is relatively simple with pitchblende as the primary uranium mineral and lesser amounts of coffinite and uraninite. The mineralization is essentially monomineralic with low Ni, As. Cu and Co concentrations. It is enriched in V and Pb, rare earth elements, Li, Mo, W and Y.



(AFTER ROY ET AL, 2015)

Figure 23.2 – Schematic Cross-Section of the Millennium Deposit

The Fraser Lakes ‘B’ Zone lies about 65 km southeast of the Property is considered a “Rossing-type” uranium deposit located in the Wollaston Domain. That deposit was estimated to contain an Inferred Resource totaling 6,960,681 lbs of U_3O_8 contained within 10,354,926 tonnes at an average grade of 0.03% U_3O_8, accompanied by significant quantities of rare earth element oxides (Armitage and Sexton, 2012).

Other notable deposits in the area include the McArthur River and Cigar Lake Mines, and the Highrock and Wheeler River deposits. The Author has not verified the above information and notes that it is not necessarily indicative of mineralization on the Property which is the subject of this report. This information is provided as an appropriate model for the exploration target on the Property.

4.12 Other Relevant Data and Information

In March 2023, the Saskatchewan government announced the province’s Critical Minerals Strategy, which includes the Targeted Mineral Exploration Incentive (TMEI) which was originally introduced in 2018 and was amended in 2023. The TMEI program provides grants to companies carrying out eligible drilling activity. Starting in 2025-26, funding for the TMEI program has increased from $750,000 to $3.55 million annually and has expanded to include all hard-rock mineral exploration projects at any location throughout the province. The yearly maximum is up to $50,000 for uranium projects and $150,000 for all other hard rock projects.

4.13 Interpretation and Conclusions

The Property is mainly covered by glacial drift, so geophysics has been a primary tool for exploration. The historical exploration on and around the Property indicate potential for the discovery of uranium mineralization. The Property exhibits several criteria which are important for the formation of unconformity-type, or structurally controlled uranium deposits. These criteria include: the presence of EM conductors within basement metasedimentary packages, several northeast-trending fault systems that may in places been disrupted by obliquely cross-cutting subsidiary structures, and the presence of uranium-enriched boulders. The Property has no known uranium showings.

Although the project area has had historical regional exploration, the Property has seen limited exploration (Figure 6.2). The geological setting and proximity to the Key Lake deposits indicate that it is prospective for structurally controlled, basement-hosted, unconformity-related uranium deposits such as the Key Lake and Millenium deposits.

Very limited drilling on the Property, and the fact that rock geochemistry has been grab samples of boulders creates uncertainty as to the presence of any in-place uranium mineralization, which must be considered in future exploration plans.

The Property has yet to be adequately explored for the presence of either type of mineralized system. The Author considers the Ford Lake Property to be worthy of further exploration.

4.14 Recommendations

Additional ground-based exploration is recommended following recommendations of the independent evaluation of the historical VTEM, magnetic, and radiometric geophysical data by Resources Potentials Inc. A ground-based gravity survey over newly developed target areas, areas with low magnetic responses coincident with electromagnetic high values, can develop define areas of hydrothermal alteration and refine targets prior to drilling.

A two-phase exploration program is recommended, once the recommendations of the Geotech report have been carried out. These include EM anomaly picking, Maxwell plate modelling, and a magnetic CET structural and lineament analysis as well as 3D MVI magnetic inversions to assist in mapping structure, alteration, and lithology in 2D and 3D space. The subsequent implementation of Phase 2 would be contingent upon the successful conclusion and results of Phase 1:

> **Phase 1** would consist of a ground-based gravity survey and a stepwise moving-loop ground TDEM survey as follow-up on targets from the 2023 airborne survey and gravity survey. An estimated total cost for Phase 1 is $285,000.
>
> **Phase 2** would be contingent upon the successful conclusion and results of Phase 1 and would consist of a drill program of up to 1500 m to test targets from Phase 1 This would be approximately 20-day helicopter-supported program, based out of Points North Landing. The estimated cost for Phase 2 would be about $900,000.

PHASE1 – PROGRAM BUDGET	
Activity/Task Item	**Estimated Cost (CDN)**
Planning and Logistics	$5,000
Site Visit (QP)	$10,000
Ground Gravity Survey	$115,000
Stepwise Moving Loop TDEM	$110,000
Interpretation	$25,000
Reporting	$20,000
Total	**$285,000**

PHASE 2 – DRILL PROGRAM BUDGET	
Activity/Task Item	**Unit Cost**
Planning and Permitting	$10,000
Geologist (all in)	$25,000
Drilling (1500 m all in)	$825,000
Analyses	$15,000
Reporting	$25,000
Total	**$900,000**

5. USE OF AVAILABLE FUNDS

5.1 Business Objectives and Milestones

Business Objectives

The Issuer's business objectives for the forthcoming 12 months are to complete the remainder of the Phase 1 work program and to begin a portion of the Phase 2 work program as recommended in the Technical Report. See "*Mineral Projects – Recommendations*".

Milestones

The following table lists significant events and milestones that must be initiated or completed over the forthcoming 12 months for the Issuer's business objectives to be accomplished. While the Issuer believes that it has the skills and resources necessary to accomplish the business objectives identified in the table below, there is no guarantee that the Issuer will be able to do so within the timeframes or within the estimated costs indicated below, or at all. See "*Risk Factors*".

Business Objective	Milestone	Anticipated Timeframe[1]	Estimated Costs ($)[2]
Complete Phase 1 work program as recommended in the Technical Report	• Complete an airborne gravity survey, including planning and logistics, and a site visit.	April - May 2026	$130,000
	• Interpretation and Reporting	June - July 2026	$45,000
Commence Phase 2 work program as recommended in the Technical Report	• Planning and Permitting (including Geologist)	July - August 2026	$35,000
	• Drilling (pre-program preparation and mobilization)	September 2026 – November 2026	$100,000

(1) The Anticipated Timeframe reflects the Issuer's reasonable estimate as of the date of this Listing Statement. Actual timing for each milestone may vary due to factors outside the Issuer's control, including environmental conditions such as adverse weather.

(2) Costs related to this milestone are set out in "*Mineral Project – Recommendations*" above.

5.2 Principal Purposes of Available Funds

The Issuer estimates that it will have sufficient cash flow to carry out its business plan as currently contemplated for the twelve (12) month period following its listing on the CSE. Accordingly, the Issuer has the following funds available to it for the next twelve (12) month period:

Description of Funds	Estimated Funds
Estimated working capital as at February 28, 2026	($17,410)
Proceeds from Subscription Receipt Financing	$1,250,000
Total estimated funds available	$1,232,590
Principal Purposes for Available Funds	**Estimated Funds**
Estimated remaining costs of listing on the CSE[1]	$122,500
Complete Phase 1 work program on the Property[2]	$175,000
Commence Phase 2 work program on the Property[3]	$135,000
Investor Relations and Communications	$300,000
General and Administrative expenses[4]	$299,000
Unallocated capital[5]	$201,090
TOTAL:	$1,232,590

(1) Estimated to consist of: $25,000 in remaining listing fees and fees payable to the CSE in connection with the Listing; $75,000 in legal and professional fees; and $22,500 in fees to be paid to Allied's transfer agent, escrow agent, and Subscription Receipt Agent.

(2) Costs related to the Phase 1 work program are set out in "*Mineral Project – Recommendations*" above.

(3) Costs related to the Phase 2 work program are set out in "*Mineral Project – Recommendations*" above. The Company anticipates commencing the drill program, which will include the planning, permitting, pre-program preparation and mobilization.

(4) Estimated to consist of: travel of $25,000; insurance fees of $12,000; CSE and regulatory fees of $18,000; legal, tax, audit and professional fees of $90,000; and $154,000 in consulting and management fees.

(5) Unallocated working capital may be used towards additional exploration work, covering overages where needed, or to further develop the Issuer's portfolio of assets.

The Issuer intends to spend the funds available to it as stated in this Listing Statement. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The Issuer may require additional funds in order to fulfill all of its expenditure requirements and objectives. When additional capital is required, the Issuer will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Issuer and might involve substantial dilution to existing shareholders. The Issuer may not be successful in locating suitable financing transactions in the time period required or at all.

6. DIVIDENDS

The Issuer does not have a dividend policy and, as of the date of this Listing Statement, has not paid any dividends on the Common Shares. The holders of Common Shares are entitled to dividends if, as and when declared by the Board, such declaration will depend on, among other factors, earnings, capital requirements and operating and financial condition of the Issuer. The Issuer does not intend to pay dividends in the foreseeable future but instead intends to retain future earnings, if any, to finance the growth and development of the Issuer's business.

7. SELECTED CONSOLIDATED FINANCIAL INFORMATION

7.1 The following selected financial information is subject to the detailed information contained in the Carve-Out Financial Statements and the Allied Financial Statements and related notes thereto appearing elsewhere in this Listing Statement. This information should only be read in conjunction with the Carve-Out Financial Statements and accompanying notes, which are attached hereto as Schedule A, and the Allied Financial Statements, and accompanying notes, which are attached hereto as Schedule C.

	Carve-Out Financials of Mustang for the Year ended December 31, 2024 (audited) ($)	Carve-Out Financials of Mustang for the nine months ended September 30, 2025 (auditor-reviewed) ($)	Allied Financial Statements from the date of incorporation on July 3, 2025 to the year ended December 31, 2025 (audited) ($)
Revenue	-	-	-
Operating Loss	(1,419,566)	(104,174)	(13,000)
Comprehensive Income (Loss) for the Year	(1,401,784)	(904,977)	(13,000)
Basic Income (Loss) per Common Share	-	-	-
Balance Sheet Data:	2024 ($)	2025 ($)	2025 ($)
Total Assets	1,077,926	320,000	1,250,001
Total Liabilities	-	-	1,263,000
Total Current Assets	-	-	1,250,001
Total Current Liabilities	-	-	1,263,000
Shareholders' Equity (deficit)	1,077,926	320,000	(12,999)

8. MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Carve Out MD&A and Allied MD&A should be read in conjunction with the Carve-Out Financial Statements and Allied Financial Statements, and the related notes thereto, attached as Schedule A and Schedule C, respectively, and the disclosure contained in this Listing Statement. This discussion is current as at the date of this Listing Statement. The financial information contained in the Carve Out MD&A and Allied MD&A was prepared in accordance with IFRS. All amounts in the Carve Out MD&A and Allied MD&A are expressed in Canadian dollars unless otherwise identified.

The Carve Out MD&A for the fiscal year ended December 31, 2024 and the nine months ended September 30, 2025 in respect of the Properties are attached hereto as Schedule B. The Allied MD&A for the period from the date of incorporation on July 3, 2025 to the year ended December 2025 is attached hereto as Schedule D.

Certain information included in the Carve Out MD&A and Allied MD&A referenced above are forward-looking in nature and based upon assumptions and anticipated results that are subject to various uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Forward-Looking Statements*" for further details.

Additional Disclosure for Junior Issuers

The Issuer expects that its approximate available funds of $ 1,232,590 will be sufficient to fund operations for at least twelve (12) months from the date of this Listing Statement. As set out under "Use of Available Funds" above, estimated total operating costs for the twelve-month period following Listing are expected to total approximately $299,000 in general and administrative expenses and $300,000 in investor relations and communications expenses. $310,000 is estimated to be required for the Issuer's primary business objectives and $122,500 is estimated for remaining audit, legal and transfer agent fees as well as those fees in connection with the Listing. $201,090 remains as unallocated working capital to be used by the Issuer to cover any overages in the above noted items. There is no guarantee that the Issuer will be able to raise any additional funds when and if needed and if such funds would be available on terms favourable to the Issuer.

9. DESCRIPTION OF SECURITIES

9.1 Authorized and Issued Share Capital

The Issuer is authorized to issue an unlimited number of Common Shares, of which 31,400,045 are issued and outstanding as of the date of this Listing Statement.

All of the issued and outstanding Common Shares have been fully paid for and none are subject to any future call or assessment. The Issuer's shareholders are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Issuer and to receive all notices and other documents required to be sent to shareholders in accordance with the Issuer's articles, corporate law and the rules of any applicable stock exchange. On a poll, every shareholder has one vote for each Common Share. The holders of Common Shares are entitled to dividends if, as and when declared by the Board and, upon the liquidation, dissolution or winding-up of its affairs or other distribution of its assets for the purpose of winding-up its affairs, to receive, on a pro rata basis, all of the remaining assets of the Issuer. The Common Shares do not carry any preemptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

9.2 Other Securities

No securities other than the Common Shares are being listed.

Stock Options

As at the date of this Listing Statement, there are no Options outstanding to acquire Common Shares. See "*Options to Purchase Securities and Incentive Awards*" for further details.

Restricted Share Units

As at the date of this Listing Statement, there are no RSUs outstanding to acquire Common Shares. See "*Options to Purchase Securities and Incentive Awards*" for further details.

Subscription Receipts

As at the date of this Listing Statement, there are no Subscription Receipts outstanding.

Warrants

As at the date of this Listing Statement, there are 25,964,222 Warrants outstanding to acquire Common Shares.

10. CONSOLIDATED CAPITALIZATION

The following table sets forth the capitalization of the Issuer as of the date of the Listing Statement:

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as of September 30, 2025	Outstanding as of the date of this Listing Statement
Common Shares	Unlimited	100[(1)]	31,400,045
Preferred Shares	Unlimited	Nil	Nil
Subscription Receipts	N/A	Nil	Nil
Warrants	N/A	Nil	25,964,222[(2)]
Options	N/A	Nil	Nil
RSUs	N/A	Nil	Nil

(1) These Shares were cancelled upon completion of the Arrangement.

(2) Includes 25,000,000 Warrants issued in the Subscription Receipt Financing and 964,222 warrants issued pursuant to the Arrangement, whereby from and after the effective time of the Arrangement, Mustang's share purchase warrants exercisable to acquire common shares of Mustang that were immediately outstanding prior to the effective time of the Arrangement entitle the holder to receive, upon due exercise, one Mustang Share and approximately 0.066336253 of an Allied Share.

Issued Capital

As of the date of this Listing Statement, the Issuer will have the following issued and outstanding securities:

Issued Capital[1]	Number of Securities (non-diluted)	Number of Securities (fully-diluted)[2]	% of Issued (non-diluted)	% of Issued (fully diluted)[2]
Public Float				
Total Outstanding **(A)**	**31,400,045**	**57,364,267**	100%	100%
Held by Related Persons or employees of the Company or Related Person of the Company, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Company (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Company upon exercise or conversion of other securities held) **(B)**	201	201	Less than 1%	Less than 1%
Total Public Float (A-B)	**31,399,84**	**57,364,066**	**99.99%**	**99.99%**
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in shareholder agreement and securities held by control block holders **(C)**	25,000,000	50,075,623	79.62%	87.29%
Total Tradeable Float (A-C)	**6,400,045**	**7,288,644**	**20.38%**	**12.71%**

Public Securityholders (Registered)

The following table sets forth information regarding the number of registered "public securityholders" of the Issuer, being persons other than persons enumerated in section (B) of the Issued Capital table above:

Class of Security: Common Shares

Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	40	2,510
100 – 499 securities	4	1,311
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	43[1]	25,038,053 [2]

Unable to confirm		
TOTAL:	**87**	**25,041,874**

(1) Includes 31 registered securityholders from the Subscription Receipt Financing, and 12 registered Mustang Shareholders that received Allied Spinout Shares.

(2) Excludes 5,789,480 Common Shares registered under CDS & Co which are reflected in the Public Securityholders (Beneficial) table below.

Public Securityholders (Beneficial)

The following table sets forth information regarding the number of beneficial "public securityholders" of the Issuer(1), being persons other than persons enumerated in section (B) of the Issued Capital table above who either: (i) hold securities in their own name as registered Shareholders; or (ii) hold securities through an intermediary where the Issuer has been given written confirmation of shareholdings:

Class of Security: Common Shares

Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	40	2,510
100 – 499 securities	4	1,311
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	171(1)	30,237,151(2)
Unable to confirm	1,498	200,838
TOTAL: (3)	**1,713**	**30,441,810**

(1) Includes 128 non-objecting beneficial owners of Mustang Shares that received Allied Spinout Shares, 31 registered securityholders from the Subscription Receipt Financing, and 12 registered Mustang Shareholders that received Allied Spinout Shares.

(2) Includes 25,000,000 Common Shares held by the registered securityholders from the Subscription Receipt Financing, 38,098 Common Shares held by registered Mustang Shareholders that received Allied Spinout Shares, and 5,199,098 Common Shares held by non-objecting beneficial owners of Mustang Shares that received Allied Spinout Shares.

(3) The information presented in this table is based on a Share Range Analysis report obtained by the Issuer. The exact number of shares held by each Mustang Shareholder that received Allied Spinout Shares is unknown. Certain Common Shares are held by objecting beneficial owners of Mustang Shares that received Allied Spinout Shares.

Non-Public Securityholders (Registered)

The Issuer has the following issued and outstanding securities according to the below table:

Class of Security: Common Shares

Size of Holding	Number of Holders	Total Number of Securities[(1)]
1 – 99 securities		
100 – 499 securities	1	201
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		
Unable to confirm		
TOTAL:	**1**	**201**

For the purposes of this chart, "non-public securityholders" are persons enumerated under (B) in the Issued Capital table above.

Convertible Securities

The following table summarizes the outstanding securities convertible into common shares in the Company's authorized capital as at date of the Listing Statement:

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Options	Nil	Nil
Warrants[(1)]	25,964,222	25,964,222
RSUs	Nil	Nil
PSUs	Nil	Nil
DSUs	Nil	Nil

(1) Includes 25,000,000 Warrants exercisable at a price of $0.06 per Common Share until December 16, 2029 and 964,222 warrants issued pursuant to the Arrangement, whereby from and after the effective time of the Arrangement, Mustang's share purchase warrants exercisable to acquire common shares of Mustang that were immediately outstanding prior to the effective time of the Arrangement entitle the holder to receive, upon due exercise, one Mustang Share and approximately 0.066336253 of an Allied Share.

Other Listed Securities

The Issuer has no other listed securities reserved for issuance that are not included in this section of the Listing Statement.

11. OPTIONS TO PURCHASE SECURITIES AND INCENTIVE AWARDS

The Board adopted the Equity Incentive Plan on October 15, 2025, which plan is also subject to approval by the CSE. The Equity Incentive Plan allows for the granting of incentive compensation, such as Options, RSUs, DSUs and PSUs, to directors, officers, employees and consultants of the Issuer. The purpose of the Equity Incentive Plan is to provide additional incentive for participants' efforts to promote the growth and success of the business of the Issuer. The Equity Incentive Plan will be administered by the Issuer's directors, or committee thereof, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with the applicable securities laws and stock exchange policies.

Equity-Based Awards

The Board approved the Equity Incentive Plan on October 15, 2025 in order to provide incentive compensation to directors, officers, employees and consultants of the Issuer as well as to assist the Issuer in attracting, motivating and retaining qualified directors, management personnel and consultants. The purpose of the Equity Incentive Plan is to provide additional incentive for participants' efforts to promote the growth and success of the business of the Issuer. The Equity Incentive Plan will be administered by the Issuer's directors, or committee thereof, which will designate, from time to time, the recipients of grants and the terms and conditions of each grant, in each case in accordance with the applicable securities laws and stock exchange policies. A full copy of the Equity Incentive Plan is set out at Schedule D to this Listing Statement.

As of the date of this Listing Statement, the Company has not granted any awards under the Equity Incentive Plan.

Key Terms of the Equity Incentive Plan

Common Shares Subject to the Equity Incentive Plan

The Equity Incentive Plan is a rolling plan which, subject to the adjustment provisions provided for therein (including a subdivision or consolidation of Common Shares), provides that the aggregate maximum number of Common Shares that may be issued upon the exercise or settlement of awards granted under the Equity Incentive Plan shall not exceed 20% of the Issuer's issued and outstanding Common Shares from time to time. The Equity Incentive Plan is considered an "evergreen" plan, since the Common Shares covered by awards which have been exercised, settled or terminated shall be available for subsequent grants under the Equity Incentive Plan and the number of awards available to grant increases as the number of issued and outstanding Common Shares increases.

Administration of the Equity Incentive Plan

The Plan Administrator (as defined in the Equity Incentive Plan) is determined by the Board, and is initially the Board. The Equity Incentive Plan may in the future continue to be administered by the Board itself or delegated to a committee of the Board. The Plan Administrator determines which directors, officers, consultants and employees are eligible to receive awards under the Equity Incentive Plan, the time or times at which awards may be granted, the conditions under which awards may be granted or forfeited to the Issuer, the number of Common Shares to be covered by any award, the exercise price of any award, whether restrictions or limitations are to be imposed on the Common Shares issuable pursuant to grants of any award, and the nature of any such restrictions or limitations, any acceleration of exercisability or vesting, or waiver of termination regarding any award, based on such factors as the Plan Administrator may determine.

In addition, the Plan Administrator interprets the Equity Incentive Plan and may adopt guidelines and other rules and regulations relating to the Equity Incentive Plan, and make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

Eligibility

All directors, officers, employees and consultants are eligible to participate in the Equity Incentive Plan. The extent to which any such individual is entitled to receive a grant of an award pursuant to the Equity Incentive Plan will be determined in the sole and absolute discretion of the Plan Administrator.

Types of Awards

Awards of Options, RSUs, PSUs and DSUs may be made under the Equity Incentive Plan. All of the awards described below are subject to the conditions, limitations, restrictions, exercise price, vesting, settlement and forfeiture provisions determined by the Plan Administrator, in its sole discretion, subject to such limitations provided in the Equity Incentive Plan, and will generally be evidenced by an award agreement. In addition, subject to the limitations provided in the Equity Incentive Plan and in accordance with applicable law, the Plan Administrator may accelerate or defer the vesting or payment of awards, cancel or modify outstanding awards, and waive any condition imposed with respect to awards or Common Shares issued pursuant to awards.

Options

An Option entitles a holder thereof to purchase a prescribed number of treasury Common Shares at an exercise price set at the time of the grant. The Plan Administrator will establish the exercise price at the time each Option is granted, which exercise price must in all cases be the greater of the closing market price of the Common Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the any stock exchange on which the Common Shares are listed (the "**Market Price**"), unless otherwise permitted by applicable securities laws or the policies of a stock exchange on which the Common Shares are listed. Subject to any accelerated termination as set forth in the Equity Incentive Plan, each Option expires on its respective expiry date, provided such expiry date does not exceed 10 years. The Plan Administrator will have the authority to determine the vesting terms applicable to grants of Options. Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator or as otherwise set forth in any written employment agreement, award agreement or other written agreement between the Issuer or a subsidiary of the Issuer and the participant. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable. The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in the Equity Incentive Plan, such as vesting conditions relating to the attainment of specified performance goals.

Unless otherwise specified by the Plan Administrator at the time of granting a Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. Subject to the policies of any stock exchange on which the Common Shares are listed, a participant may, in lieu of exercising a Option pursuant to an exercise notice, elect to surrender such Option to the Issuer (a "**Cashless Exercise**") in consideration for an amount from the Issuer equal to (i) the Market Price of the Common Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate exercise price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**") by written notice to the Issuer indicating the number of Options such participant wishes to exercise using the Cashless Exercise, and such other information that the Issuer may require. Subject to the provisions of the Equity Incentive Plan and the policies of any stock exchange on which the Common Shares are listed, the Issuer will satisfy payment of the In-the-Money Amount by delivering to the participant such number of Common Shares having a fair market value equal to the In-the-Money Amount.

Restricted Share Units

An RSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Issuer which entitles the holder to receive one Common Share (or the value thereof) for each RSU after a specified vesting period. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**RSU Service Year**").

The number of RSUs (including fractional RSUs) granted at any particular time under the Equity Incentive Plan will be calculated by dividing (a) the amount of any bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (b) the greater of (i) the Market Price of a Common Share on the date of grant and (ii) such amount as determined by the Plan Administrator in its sole discretion. The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that the terms comply with Section 409A of the U.S. Internal Revenue Code, to the extent applicable.

Upon settlement, holders will redeem each vested RSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested RSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Issuer shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any RSU shall occur, and no Common Share shall be issued or cash payment shall be made in respect of any RSU any later than the final business day of the third calendar year following the applicable RSU Service Year.

Performance Share Units

A PSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of the Issuer, which entitles the holder to receive one Common Share (or the value thereof) for each PSU after specific performance-based vesting criteria determined by the Plan Administrator, in its sole discretion, have been satisfied. The performance goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a participant's service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable award agreement. The Plan Administrator may, from time to time, subject to the provisions of the Equity Incentive Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any participant in respect of a bonus or similar payment in respect of services rendered by the applicable participant in a taxation year (the "**PSU Service Year**").

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs. Upon settlement, holders will redeem each vested PSU for the following at the election of such holder but subject to the approval of the Plan Administrator: (a) one fully paid and non-assessable Common Share in respect of each vested PSU, (b) a cash payment or (c) a combination of Common Shares and cash. Any such cash payments made by the Issuer to a participant shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Common Share as at the settlement date. Subject to the provisions of the Equity Incentive Plan and except as otherwise provided in an award agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU any later than the final business day of the third calendar year following the applicable PSU Service Year.

Deferred Share Units

A DSU is a unit equivalent in value to a Common Share credited by means of a bookkeeping entry in the books of Mustang which entitles the holder to receive one Common Share (or, at the election of the holder and subject to the approval of the Plan Administrator, the cash value thereof) for each DSU on a future date. The Board may fix from time to time a portion of the total compensation (including annual retainer) paid by the Issuer to a director in a calendar year for service on the Mustang Board (the "**Director Fees**") that are to be payable in the form of DSUs. In addition, each director is given, subject to the provisions of the Equity Incentive Plan, the right to elect to receive a portion of the cash Director Fees owing to them in the form of DSUs.

Except as otherwise determined by the Plan Administrator or as set forth in the particular award agreement, DSUs shall vest immediately upon grant. The number of DSUs (including fractional DSUs) granted at any particular time will be calculated by dividing (a) the amount of Director Fees that are to be paid in DSUs, as determined by the Plan Administrator, by (b) the Market Price of a Common Share on the date of grant. Upon settlement, holders will redeem each vested DSU for: (a) one fully paid and non-assessable Common Share issued from treasury in respect of each vested DSU, or (b) at the election of the holder and subject to the approval of the Plan Administrator, a cash payment on the date of settlement. Any cash payments made under the Equity Incentive Plan by the Issuer to a participant in respect of DSUs to be redeemed for cash shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

Dividend Equivalents

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

Black-out Periods

In the event an award expires, at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Issuer exists, the expiry of such award will be the date that is 10 business days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

Term

While the Equity Incentive Plan does not stipulate a specific term for awards granted thereunder, as discussed below, awards may not expire beyond 10 years from its date of grant, except where shareholder approval is received or where an expiry date would have fallen within a blackout period of the Issuer. All awards must vest and settle in accordance with the provisions of the Equity Incentive Plan and any applicable award agreement, which award agreement may include an expiry date for a specific award.

Termination of Employment or Services

The following table describes the impact of certain events upon the participants under the Equity Incentive Plan, including termination for cause, resignation, termination without cause, disability, death or retirement, subject, in each case, to the terms of a participant's applicable employment agreement, award agreement or other written agreement:

Event	Provisions
Termination for Cause/Resignation	Any Option or other award held by the participant that has not been exercised, surrendered or settled as of the Termination Date (as defined in the Equity Incentive Plan) shall be immediately forfeited and cancelled as of the Termination Date or date of resignation.
Termination without Cause	Any unvested Options shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. All other unvested awards shall be immediately forfeited and cancelled as of the Termination Date. In the case of a vested award other than an Option, such award will be settled within 90 days after the Termination Date.
Disability	Any award held by the participant that has not vested as of the date of such participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant at any time until the expiry date of such Option. Any other vested award will be settled within 90 days after the Termination Date.
Death	Any award that is held by the participant that has not vested as of the date of the death of such participant shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (a) the expiry date of such Option, and (b) the first anniversary of the date of the death of such participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option, such award will be settled with the participant's beneficiary or legal representative (as applicable) within 90 days after the date of the participant's death.

Retirement	Any (i) outstanding award that vests or becomes exercisable based solely on the participant remaining in the service of the Issuer or its subsidiary will become 100% vested, and (ii) outstanding award that vests based on the achievement of Performance Goals (as defined in the Equity Incentive Plan) that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the participant at any time during the period that terminates on the earlier of: (A) the expiry date of such Option; and (B) the third anniversary of the participant's date of retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested award other than an Option that is described in (i), such award will be settled within 90 days after the participant's retirement. In the case of any other vested award that is described in (ii), such award will be settled at the same time the award would otherwise have been settled had the participant remained in active service with the Issuer or its subsidiary. Notwithstanding the foregoing, if, following his or her retirement, the participant commences (the "**Commencement Date**") employment, consulting or acting as a director or otherwise as a service provider to any person that carries on or proposes to carry on a business competitive with the Issuer or any of its subsidiaries, any Option or other award held by the participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date.

Change in Control

Unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Common Shares will cease trading on the CSE, the Issuer may terminate all of the awards, other than an Option held by a participant that is a resident of Canada for the purposes of the Income Tax Act (Canada), granted under the Equity Incentive Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such participant as determined by the Plan Administrator, acting reasonably, provided that any vested awards granted to U.S. Taxpayers (as defined in the Equity Incentive Plan) will be settled within 90 days of the Change in Control.

Subject to certain exceptions, a "**Change in Control**" includes (a) any transaction pursuant to which a person or group acquires more than 50% of the outstanding Common Shares, (b) the sale of all or substantially all of the Issuer's assets, (c) the dissolution or liquidation of the Issuer, (d) the acquisition of the Issuer via consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise, (e) individuals who comprise the Board at the last annual meeting of shareholders (the "**Incumbent Board**") cease to constitute at least a majority of the Board, unless the election, or nomination for election by the shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, in which case such new director shall be considered as a member of the Incumbent Board, or (f) any other event which the Board determines to constitute a change in control of the Issuer.

Non-Transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a participant, by will or as required by law, no assignment or transfer of awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding award pass to a beneficiary or legal representative upon the death of a participant, the period in which such award can be exercised by such beneficiary or legal representative shall not exceed one year from the participant's death.

Amendments to the Equity Incentive Plan

The Plan Administrator may also from time to time, without notice and without approval of the holders of voting Shares, amend, modify, change, suspend or terminate Equity Incentive Plan or any awards granted pursuant thereto as it, in its discretion, determines appropriate, provided that:

I. no such amendment, modification, change, suspension or termination of the Equity Incentive Plan or any award granted pursuant thereto may materially impair any rights of a participant or materially increase any obligations of a participant under the Equity Incentive Plan without the consent of such participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable securities laws or stock exchange requirements, and

II. any amendment that would cause an award held by a U.S. Taxpayer to be subject to the income inclusion under Section 409A of the United States Internal Revenue Code, as amended, shall be null and void ab initio.

Notwithstanding the above, and subject to the rules of any applicable stock exchange, the approval of Shareholders is required to effect any of the following amendments to the Equity Incentive Plan:

1. increasing the number of Common Shares reserved for issuance under the Equity Incentive Plan, except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Issuer or its capital;

2. reducing the exercise price of an option award except pursuant to the provisions in the Equity Incentive Plan which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Issuer or its capital;

3. extending the term of an Option award beyond the original expiry date (except where an expiry date would have fallen within a blackout period applicable to the participant or within 10 business days following the expiry of such a blackout period);

4. permitting an Option award to be exercisable beyond 10 years from its date of grant (except where an expiry date would have fallen within a blackout period);

5. changing the eligible participants; and

6. deleting or otherwise limiting the amendments that require approval of the Shareholders.

Except for the items listed above, amendments to the Equity Incentive Plan will not require shareholder approval. Such amendments include (but are not limited to): (a) amending the general vesting provisions of an award, (b) amending the provisions for early termination of awards in connection with a termination of employment or service, (c) adding covenants of the Issuer for the protection of the participants, (d) amendments that are desirable as a result of changes in law in any jurisdiction where a participant resides, and (e) curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

12. PRIOR SALES OF COMMON SHARES

As of the date of the Listing Statement, there are 31,400,045 Common Shares issued and outstanding. In the 12 months prior to the date of this Listing Statement, the Issuer issued the following securities:

Date of Issuance	Type of Security Issued	No. of the Issuer's Securities Issued	Fair Market Value	Value Received ($)	Type of Transaction
July 31, 2025	Common Shares	100[1]	$0.01	$1.00	Incorporation
December 16 , 2025	Subscription Receipts	25,000,000	$0.05	$1,250,000	Private Placement
March 24, 2026	Common Shares	6,400,000	$0.05	$320,000	Conveyance of the Properties
March 27, 2026	Common Shares	45	$0.05	$2.25	Rounding Up Allied Spinout Shares pursuant to Arrangement
March 27, 2026	Common Shares	25,000,000	N/A	N/A	Conversion of Subscription Receipts
March 27, 2026	Warrants	25,000,000	N/A	N/A	Conversion of Subscription Receipts
March 27, 2026	Warrants	964,222	N/A	N/A	Arrangement [3]

(1) These Common Shares were cancelled upon completion of the Arrangement.

(2) These Common Shares were distributed to the Allied Shareholders upon completion of the Arrangement.

(3) Pursuant to the Arrangement, from and after the effective time of the Arrangement, Mustang's share purchase warrants exercisable to acquire common shares of Mustang that were immediately outstanding prior to the effective time of the Arrangement entitle the holder to receive, upon due exercise, one Mustang Share and approximately 0.066336253 of an Allied Share.

13. STOCK EXCHANGE PRICE

As at the date of this Listing Statement, the Issuer does not have any of its securities listed or quoted on any stock exchange and is a wholly owned subsidiary of Mustang.

14. ESCROWED SECURITIES

Upon the Listing, no Common Shares will be held in escrow as required by CSE Policies.

15. PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and executive officers of the Issuer, and based on existing information as of the date of this Listing Statement, no person or company, upon completion of the Arrangement will, beneficially own, or control or direct, directly or indirectly, voting securities of the Issuer carrying 10% or more of the voting rights attached to any class of voting securities of the Issuer.

16. DIRECTORS AND EXECUTIVE OFFICERS

16.1 Directors and Executive Officers

The following table sets the name, municipality of residence of each director or officer and their respective positions and offices held with the Issuer and their respective principal occupations during the five preceding years. In addition, the table states the period during which the director and/or officer has served in that capacity and the number of Common Shares that each individual beneficially owns, or exercises control or direction over, directly or indirectly, as of the date of this Listing Statement. The information as to Common Shares owned beneficially, not being within the knowledge of the Issuer, has been forwarded by the directors and officers individually.

Name, Place of Residence and Position(s) with the Issuer	Principal Occupation, Business or Employment for Last Five (5) Years[(1)]	Director and/or Officer Since	No. of Common Shares Owned[(1)]	Percentage of Common Shares[(2)]
Nicholas Luksha[(3)] *West Vancouver, British Columbia* *CEO, President and Director*	Nicholas Luksha is the managing partner of Tesoro Capital Partners, an investment and advisory firm. Mr. Luksha has over 21 years of business experience as an owner of a construction management company, consulting company, several restaurants, and a principal in numerous real estate development projects. Furthermore, Mr. Luksha has experience working in capital markets as a Director and in other executive roles. Specifically, Mr. Luksha has worked as Executive Vice President of Prospect Ridge Resources Corp. and a Director of WPD Pharmaceuticals Inc. Mr. Luksha obtained his Bachelor of Arts in Math and Statistics at Concordia University in Montreal, Quebec, and attended HarvardX for continuing studies.	July 3, 2025 – President and Director March 4, 2026 - CEO	Nil	Nil

Name, Place of Residence and Position(s) with the Issuer	Principal Occupation, Business or Employment for Last Five (5) Years[(1)]	Director and/or Officer Since	No. of Common Shares Owned[(1)]	Percentage of Common Shares[(2)]
Teresa Cherry *Vancouver, British Columbia* *CFO and Corporate Secretary*	Ms. Cherry is a Chartered Professional Accountant, Certified General Accountant; self-employed management consultant providing management and accounting consulting services to public companies since 2018, and accountant of a private company servicing junior public companies since 2009.	October 24, 2025	Nil	Nil
Teresa Rzepczyk[(3)] *Kelowna, British Columbia* *Director*	Ms. Rzepczyk has over 16 years of experience in Capital markets and accounting in both public and private companies. She spent over ten years with First Merit Group, a Vancouver based boutique venture capital firm, assisting in the financing and go public transactions of numerous companies. Ms. Rzepczyk is currently a director of WPD Pharmaceuticals, a Biotech research and development company, operating in Europe. Prior, Ms. Rzepczyk was the CFO and a director of Arco Resources Corp. (now 'Cannex Capital Holdings Inc.'), a US based real estate holdings company serving the cannabis industry, a Controller and Corporate Secretary for Atom Energy Inc., a junior resource company exploring for Uranium in Saskatchewan, and the Controller of Worldwide Resources Corp, developing a copper-nickel deposit in Quebec.	July 3, 2025	Nil	Nil
Constantine Carmichel[(3)] *Vancouver, British Columbia* *Director*	Mr. Carmichel is a businessman with over 21 years' experience in corporate finance, including consulting private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions. For the past 20 plus years, he has operated Caelum Finance Ltd. as a merchant bank and a business development consulting company.	July 3, 2025	201	Less than 1%

(1) Information has been furnished by the respective officers/directors individually.

(2) Assuming 31,400,045 Common Shares are issued and outstanding as at the date of this Listing Statement.
(3) Proposed member of the Audit Committee.
(4) Chair of the Audit Committee.

As of the date of this Listing Statement, it is expected that the directors and executive officers of the Issuer as a group, will beneficially own, directly or indirectly, or exercise control or direction over less than 1% of the Common Shares.

The directors listed above will hold office until the next annual meeting of the Company or until their successors are elected or appointed.

16.2 Board Committees

Audit Committee

The Issuer will appoint an Audit Committee following the completion of the Arrangement. Each member of the Audit Committee to be appointed will have adequate education and experience that is relevant to their performance as an audit committee member and, in particular, the requisite education that is relevant to their performance as an audit committee member and, in particular, the requisite education and experience that have provided the member with 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 Issuer’s financial statements. It is anticipated that each of Nicholas Luksha, Constantine Carmichel, and Teresa Rzepczyk will be members of the Audit Committee. As Nicholas Luksha is CEO and President of the Issuer, Mr. Luksha is not considered independent. Constantine Carmichel and Teresa Rzepczyk will be the independent members of the Audit Committee.

It is intended that the Audit Committee will establish a practice of approving audit and non-audit services provided by the external auditor. The Audit Committee intends to delegate to its Chair the authority, to be exercised between regularly scheduled meetings of the Audit Committee, to preapprove audit and non-audit services provided by the independent auditor. All such preapprovals would be reported by the Chair at the meeting of the Audit Committee next following the pre-approval.

The Audit Committee Charter to be adopted by the Audit Committee is attached hereto as Schedule E to this Listing Statement.

To date, the Issuer has paid no fees to its external auditor.

Composition of Audit Committee

The proposed members of the Issuer’s Audit Committee are:

Name	Independent[(1)]	Financially Literate[(2)]
Nicholas Luksha	No	Yes
Constantine Carmichel[(3)]	Yes	Yes
Teresa Rzepczyk	Yes	Yes

(1) A member of an audit committee is independent pursuant to the provisions of NI 52-110, if the member has no direct or indirect material relationship with the Issuer, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment, and does not currently hold, or in the past has not held, certain prescribed relationships set out in NI 52-110.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer's financial statements.

(3) Chair of the Audit Committee.

See "*Directors and Officers – Management*" for more information with respect to the members of the Audit Committee.

Other Directorships

The following individuals are currently directors of other reporting issuers as set out below:

Name of Director	Names of Other Reporting Issuers	Securities Exchange
Nicholas Luksha	Mustang Energy Corp.	CSE
	WPD Pharmaceuticals Inc.	CSE
Teresa Rzepczyk	Mustang Energy Corp.	CSE
	WPD Pharmaceuticals Inc.	CSE
Constantine Carmichel	Mustang Energy Corp.	CSE
	WPD Pharmaceuticals Inc.	CSE
	Right Season Investment Corp.	TSX Venture Exchange

16.3 Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the knowledge of the Issuer, no director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within ten (10) years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities laws, for a period of more than thirty (30) consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than thirty (30) consecutive days;

(c) 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

(d) 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.

Teresa Rzepczyk was a director of WPD Pharmaceuticals Inc. ("**WPD**") when on July 8, 2022, the BCSC issued an order which ceased the trading and issuance of all securities of WPD due to the WPD's failure to file certain financial statements and related MD&A. WPD has filed its unaudited interim financial statements for the three, six and nine month periods of the year ended December 31, 2023 and its audited financial statements for the year ended December 31, 2023 on SEDAR+ together with the required MD&As related to such financial statements. The cease trade order was revoked on May 17, 2024.

Each of Nicholas Luksha, Constantine Carmichel and Teresa Rzepczyk were directors of WPD when on May 7, 2025, the BCSC issued an order which ceased the trading and issuance of all securities of WPD due to the WPD's failure to file audited financial statements and related MD&A for the year ended December 31, 2024. As at the date of this Listing Statement, the cease trade order remains in force.

16.4 Penalties or Sanctions

To the knowledge of the Issuer, no director, officer or promoter of the Issuer, or a securityholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor making an investment decision.

16.5 Personal Bankruptcies

To the knowledge of the Issuer, no director, officer or promoter of the Issuer, or a securityholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, within the ten (10) years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been 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, officer or promoter.

16.6 Existing or Potential Conflicts of Interest

The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the Issuer, the director shall disclose his or her interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. In determining whether or not the Issuer will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time.

To the knowledge of the Issuer, there are no known existing or potential conflicts of interest among the Issuer and its promoter, directors and officers, except that certain of the directors, officers, and the promoter serve as directors, officers, and promoters and members of management of other public companies, and therefore it is possible that a conflict may arise as a result of their duties as a director, officer, promoter or member of management of such other companies.

16.7 Management

The following is a brief description of the officers and directors of the Issuer.

Nick Luksha, CEO, President and Director

Nicholas Luksha is the managing partner of Tesoro Capital Partners, an investment and advisory firm. Mr. Luksha has over 21 years of business experience as an owner of a construction management company, consulting company, several restaurants, and a principal in numerous real estate development projects. Furthermore, Mr. Luksha has experience working in capital markets as a Director and in other executive roles. Specifically, Mr. Luksha has worked as Executive Vice President of Prospect Ridge Resources Corp. and a Director of WPD Pharmaceuticals Inc. Mr. Luksha obtained his Bachelor of Arts in Math and Statistics at Concordia University in Montreal, Quebec, and attended HarvardX for continuing studies.

Nicholas Luksha is expected to commit approximately 50% of his time to the Issuer’s business. He has not executed a non-competition or non-disclosure agreement with the Issuer.

Teresa Cherry – Chief Financial Officer and Corporate Secretary

Ms. Cherry is a Chartered Professional Accountant and Certified General Accountant. She has been a self-employed management consultant since 2018, providing management and accounting consulting services to public companies. In addition, she has served as the accountant for a private company that supports junior public companies since 2009.

Teresa Cherry will not work full time for the Issuer, but will devote such time as is required in connection with her duties. She has not entered into a non-competition or non-disclosure agreement with the Issuer.

Constantine Carmichel – Director

Mr. Carmichel is a businessman with over 21 years’ experience in corporate finance, including consulting private and public companies, spearheading multiple initial public offerings, and helping facilitate mergers and acquisitions. For the past 20 plus years, he has operated Caelum Finance Ltd. as a merchant bank and a business development consulting company.

Constantine Carmichel is expected to commit approximately 50% of his time to the Issuer's business. He has not executed a non-competition or non-disclosure agreement with the Issuer.

Teresa Rzepczyk – Director

Ms. Rzepczyk has over 16 years of experience in Capital markets and accounting in both public and private companies. She spent over ten years with First Merit Group, a Vancouver based boutique venture capital firm, assisting in the financing and go public transactions of numerous companies. Ms. Rzepczyk is currently a director of WPD Pharmaceuticals, a Biotech research and development company, operating in Europe. Prior, Ms. Rzepczyk was the CFO and a director of Arco Resources Corp. (now 'Cannex Capital Holdings Inc.'), a US based real estate holdings company serving the cannabis industry, a Controller and Corporate Secretary for Atom Energy Inc., a junior resource company exploring for Uranium in Saskatchewan, and the Controller of Worldwide Resources Corp, developing a copper-nickel deposit in Quebec.

Teresa Rzepczyk will not work full time for the Issuer but will devote such time as is required in connection with her duties. She has not entered into a non-competition or non-disclosure agreement with the Issuer.

17. EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Issuer was incorporated on July 3, 2025, and, accordingly and has not yet developed a compensation program. The Issuer anticipates that it will adopt a compensation program that reflects its stage of development, the main elements of which are expected to be comprised of base salary, option-based awards and annual cash incentives, which elements are similar to those paid by Mustang and described in the Information Circular.

Summary Compensation

The Issuer was incorporated on July 3, 2025 and no compensation has been paid to date. In addition, it has no compensatory plan or other arrangements in respect of compensation received or that may be received by its CEO or its CFO in its current financial year.

The Issuer may establish a Compensation Committee (the "**Compensation Committee**"), which will administer the compensation mechanisms to be implemented by the Board. The individuals that will be appointed to the Compensation Committee, once formed, will each have direct experience that is relevant to their responsibilities in determining executive compensation for the Issuer.

On an annual basis, the Compensation Committee will review the compensation of the Named Executive Officers to ensure that each is being compensated in accordance with the objectives of the Issuer's compensation program, which will be to:

- provide competitive compensation that attracts and retains talented employees;
- align compensation with shareholder interests;
- pay for performance;

- support the Issuer's vision, mission and values; and
- be flexible to recognize the needs of the Issuer's in different business environments.

The Issuer does not currently have any compensation policies or mechanisms in place. The compensation policies are anticipated to be comprised of three components; namely, base salary, equity compensation in the form of stock options, and discretionary performance-based. In addition, NEOs will be entitled to participate in a benefits program to be implemented by the Issuer. An NEO's base salary will be intended to remunerate the NEO for discharging job responsibilities and will reflect the executive's performance over time. Base salaries are used as a measure to compare to, and remain competitive with, compensation offered by competitors and as the base to determine other elements of compensation and benefits. The stock option component of a NEO's compensation, which includes a vesting element to ensure retention, will aim to meet the objectives of the compensation program to be implemented, by both motivating the executive towards increasing share value and enabling the executive to share in the future success of Allied. Discretionary performance-based bonuses will be considered from time to time to reward those who have achieved exceptional performance and meet the objectives of the Issuer's compensation program by rewarding pay for performance. Other benefits will not form a significant part of the remuneration package of any of the NEOs of the Issuer.

The Board has adopted the Equity Incentive Plan, which plan is also subject to approval by the CSE. The Equity Incentive Plan will allow for the granting of Options, RSUs, PSUs and DSUs to its officers, employees and directors. The purpose of granting such Options, RSUs, PSUs and DSUs would be to assist the Issuer in compensating, attracting, retaining and motivating the directors of the Issuer and to closely align the personal interests of such persons to that of the Shareholders. For a summary of the terms of the Equity Incentive Plan see "*Options to Purchase Securities and Incentive Awards".*

Equity-Based Awards

The purpose of the Equity Incentive Plan is to allow the Issuer to grant options to directors, officers, employees and consultants, as additional compensation, and as an opportunity to participate in the success of the Issuer. The granting of such options is intended to align the interests of such persons with that of the shareholders. The Equity Incentive Plan, once implemented, will be used to provide stock options which will be awarded based on the recommendations of the directors of the Issuer, taking into account the level of responsibility of such person, as well as his or her past impact on or contribution to, and/or his or her ability in future to have an impact on or to contribute to the longer term operating performance of the Issuer. In determining the number of Options to be granted, Board will take into account the number of options, if any, previously granted, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the CSE and to closely align the interests of such person with the interests of shareholders. The Board will determine the vesting provisions of all Option grants.

Incentive Plan Awards

The Issuer does not have any incentive plans, pursuant to which compensation that depends on achieving certain performance goals or similar conditions within a specified period is awarded, earned, paid or payable to its NEOs.

Pension Plan Benefits

The Issuer does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

Termination of Employment, Change in Responsibilities and Employment Contracts

The Issuer has no employment contracts between it and either of its NEOs. Further, it has no contract, agreement, plan or arrangement that provides for payments to a NEO following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Issuer or its subsidiaries, if any, or a change in responsibilities of a NEO following a change of control. The Issuer will consider entering into contracts with its NEOs following completion of the Arrangement.

Defined Benefit or Actuarial Plan Disclosure

The Issuer has no defined benefit or actuarial plans.

Director Compensation

The Issuer currently has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Issuer for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert since its incorporation on July 3, 2025 and up to and including the date of this Listing Statement.

The Issuer intends on adopting a compensation program for directors. The objectives of the director compensation program will be to attract, retain and inspire performance of members of the Allied Board of a quality and nature that will enhance the Issuer's growth. The compensation will be intended to provide an appropriate level of remuneration considering the experience, responsibilities, time requirements and accountability of directors. The philosophy, and market comparisons and review with respect to director compensation, will be the same as for the executive compensation programs to be implemented by the Issuer.

The Equity Incentive Plan, once implemented, will allow for the granting of incentive stock options to its officers, employees and directors. The purpose of granting such options would be to assist the Issuer in compensating, attracting, retaining and motivating the directors of the Issuer and to closely align the personal interests of such persons to that of the Shareholders.

Aggregate Options Exercised and Option Values

As of the date of this Listing Statement, the Company has not granted any Options or other equity incentive awards.

18. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, a proposed nominee for election as a director of the Issuer, or an associate of any such director, executive officer or proposed nominee:

(i) is, or at any time since the beginning of the most recently completed financial year of the Issuer has been, indebted to the Issuer or any of its subsidiaries, or

(ii) is or has been indebted to another entity where such indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries.

19. RISK FACTORS

In addition to the other information contained in this Listing Statement, the following factors should be considered carefully when considering risk related to the Issuer's proposed business.

Nature of the Securities and No Assurance of any Listing

The Common Shares are not currently listed on any stock exchange and there is no assurance that the Common Shares will be listed. Even if a listing is obtained, the holding of Common Shares will involve 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. The Common Shares should not be held by persons who cannot afford the possibility of the loss of their entire investment. Furthermore, an investment in securities of the Issuer should not constitute a major portion of an investor's portfolio.

Limited Operating History

The Issuer was incorporated on July 3, 2025, and has a limited operating history and no operating revenues.

Dependence on Management

The Issuer will be very dependent upon the personal efforts and commitment of its directors and officers**.** If one or more of the Issuer's proposed executive officers become unavailable for any reason, a severe disruption to the business and operations of the Issuer could result, and Allied may not be able to replace them readily, if at all. As the Issuer's business activity grows, the Issuer will require additional key financial, administrative and mining personnel as well as additional operations staff. There can be no assurance that the Issuer will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Issuer is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Issuer's future cash flows, earnings, results of operations and financial condition.

The Issuer's operations are subject to human error

Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Issuer's interests, and even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to the Issuer. These could include loss or forfeiture of mineral claims or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Issuer might undertake and legal claims for errors or mistakes by its personnel.

Financing Risks

Additional funding will be required to conduct future exploration programs on the Properties and to conduct other exploration programs. If the Issuer's proposed exploration programs are successful, additional funds will be required for the development of a mineral body and to place it in commercial production. The only sources of future funds presently available to Allied are the sale of equity capital, or the offering by the Issuer of an interest in its properties to be earned by another party or parties carrying out exploration or development thereof. There is no assurance that any such funds will be available for operations. Failure to obtain additional financing on a timely basis could cause the Issuer to reduce or terminate its proposed operations.

Conflicts of Interest

Certain directors and officers of the Issuer are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Issuer, including possibly Mustang. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of the Issuer. Directors and officers of the Issuer with conflicts of interest will be subject to the procedures set out in applicable corporate and securities legislation, regulation, rules and policies.

No History of Earnings

The Issuer has no history of earnings or of a return on investment, and there is no assurance that the Properties or any other property or business that it may acquire or undertake will generate earnings, operate profitably or provide a return on investment in the future. The Issuer has no plans to pay dividends for some time in the future, if ever. The future dividend policy of the Issuer will be determined by the Board.

Exploration and Development

Resource exploration and development is a speculative business and involves a high degree of risk. There are no known mineral reserves on the Properties. There is no certainty that the expenditures to be made by the Issuer in the exploration of the Properties or otherwise will result in discoveries of commercial quantities of minerals. The marketability of natural resources which may be acquired or discovered by the Issuer will be affected by numerous factors beyond the control of the Issuer. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Issuer not receiving an adequate return on invested capital.

Environmental Risks and Other Regulatory Requirements

The current or future operations of the Issuer, including future exploration and development activities and commencement of production on its property or properties, will require permits or licences from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which the Issuer may require for the conduct of its operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any project which the Issuer might undertake.

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

Amendments to current laws, regulations and permits governing operations and activities of mining companies and mine reclamation and remediation activities, or more stringent implementation thereof, could have a material adverse impact on Allied and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Dilution

Issuances of additional securities including, but not limited to, its Common Shares or some form of convertible debentures, will result in a substantial dilution of the equity interests of any persons who may become Shareholders as a result of or subsequent to the Arrangement.

Share Price Volatility

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to several factors, many of which are beyond the Issuer’s control including actual or anticipated fluctuations in the Issuer’s results of operations; changes in the economic performance or market valuations of companies in the same industry in which the Issuer operates; sales or perceived sales of additional Common Shares; release or expiration of transfer restrictions on outstanding Common Shares; operating and share price performance of other companies that investors deem comparable to the Issuer; addition or departure of the Issuer’s executive officers and other key personnel; announcements of developments and other material events by the Issuer or its competitors; sentiments toward stocks; recommendations by securities research analysts; operating and financial performance that varies significantly from the expectations of management, securities analysts and investors; regulatory changes affecting the Issuer’s industry, business and operations; news reports relating to trends, concerns, technological or competitive developments, and other related issues in the Issuer’s industry or target markets; significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Issuer or its competitors; and changes in global financial markets, global economies and general market conditions, such as interest rates and product price volatility.

These factors may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have, from time-to-time, experienced extreme price and volume fluctuations. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

Nature of Mineral Exploration and Development

All of the Issuer’s operations are at the exploration stage and there is no guarantee that any such activity will result in commercial production of mineral deposits. The exploration for mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of mineralization may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration programs planned by the Issuer or any future development programs will result in a profitable commercial mining operation. There is no assurance that the Issuer’s mineral exploration activities will result in any discoveries of commercial mineralization. There is also no assurance that, even if commercial mineralization is discovered, a mineral property will be brought into commercial production. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices which are highly cyclical and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted. The long-term profitability of the Issuer will be in part directly related to the cost and success of its exploration programs and any subsequent development programs.

No Operating History

Exploration projects have no operating history upon which to base estimates of future cash flows. Substantial expenditures are required to develop mineral projects. It is possible that actual costs and future economic returns may differ materially from the Issuer’s estimates. There can be no assurance that the underlying assumed levels of expenses for any project will prove to be accurate. Further, it is not unusual in the mining industry for new mining operations to experience unexpected problems during start-up, resulting in delays and requiring more capital than anticipated. There can be no assurance that the Issuer’s projects will move beyond the exploration stage and be put into production, achieve commercial production or that the Issuer will produce revenue, operate profitably or provide a return on investment in the future. Mineral exploration involves considerable financial and technical risk. There can be no assurance that the funds required for exploration and future development can be obtained on a timely basis. There can be no assurance that Allied will not suffer significant losses in the near future or that the Issuer will ever be profitable.

Commodity Prices

The price of the Common Shares and the Issuer’s financial results may be significantly adversely affected by a decline in the price of cobalt and other metals and mineral commodities. Metal prices fluctuate widely and are affected by numerous factors beyond the Issuer’s control. The level of interest rates, the rate of inflation, world supply of mineral commodities, global and regional consumption patterns, speculative trading activities, the value of the United States and Canadian currencies and stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems, political systems and political and economic developments. The price of mineral commodities has fluctuated widely in recent years and future serious price declines could cause potential commercial production to be uneconomic. A severe decline in the price of minerals would have a material adverse effect on the Issuer.

Dividend Policy

No dividends on Common Shares have been paid by the Issuer to date. The Issuer anticipates that it will retain all earnings and other cash resources for the foreseeable future for the operation and development of its business. The Issuer does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Board after taking into account many factors, including the Issuer's operating results, financial condition and current and anticipated cash needs.

Permitting

The Issuer's mineral property interests are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of existing permits, additional permits for any possible future developments or changes to operations or additional permits associated with new legislation. Prior to any development of any of their properties, the Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the Issuer will continue to hold all permits necessary to develop or continue its activities 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 activities to cease or be curtailed, and may include corrective measures requiring capital expenditures or remedial actions. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Allied, resulting in increased capital expenditures and other costs or abandonment or delays in development of properties.

Land Title

The acquisition of title to resource properties is a very detailed and time-consuming process. No assurances can be given that there are no title defects affecting the properties in which Allied has an interest. The Properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. Other parties may dispute the title to a property or the property may be subject to prior unregistered agreements and transfers or land claims by Indigenous people. The title may also be affected by undetected encumbrances or defects or governmental actions. The Issuer has not conducted surveys of properties in which it holds an interest and the precise area and location of claims or the properties may be challenged. The Issuer may not be able to register rights and interests it acquires against title to applicable mineral properties. An inability to register such rights and interests may limit or severely restrict the Issuer's ability to enforce such acquired rights and interests against third parties or may render certain agreements entered into by the Issuer invalid, unenforceable, uneconomic, unsatisfied or ambiguous, the effect of which may cause financial results yielded to differ materially from those anticipated. Although the Issuer believes it has taken reasonable measures to ensure proper title to the properties in which it has an interest, there is no guarantee that such title will not be challenged or impaired.

Influence of Third Party Stakeholders

The mineral properties in which the Issuer holds an interest, or the exploration equipment and road or other means of access which the Issuer intends to utilize in carrying out its work programs or general business mandates, may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Issuer's work programs may be delayed even if such claims are not meritorious. Such claims may result in significant financial loss and loss of opportunity for Allied.

Insurance

Exploration, development and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, ground or slope failures, fires, environmental occurrences and natural phenomena such as prolonged periods of inclement weather conditions, floods and earthquakes. It is not always possible to obtain insurance against all such risks and the Issuer may decide not to insure against certain risks because of high premiums or other reasons. Such occurrences could result in damage to, or destruction of, mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's properties or the properties of others, delays in exploration, development or mining operations, monetary losses and possible legal liability. Allied expects to maintain insurance within ranges of coverage which it believes to be consistent with industry practice for companies of a similar stage of development. The Issuer expects to carry liability insurance with respect to its mineral exploration operations, but is not expected to cover any form of political risk insurance or certain forms of environmental liability insurance, since insurance against political risks and environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the securities of the Issuer. If the Issuer is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy. The lack of, or insufficiency of, insurance coverage could adversely affect the Issuer's future cash flow and overall profitability.

Significant Competition for Attractive Mineral Properties

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. The Issuer expects to selectively seek strategic acquisitions in the future, however, there can be no assurance that suitable acquisition opportunities will be identified. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources that the Issuer, the Issuer may be unable to acquire additional attractive mineral properties on terms it considers acceptable. In addition, the Issuer's ability to consummate and to integrate effectively any future acquisitions on terms that are favourable to the Issuer may be limited by the number of attractive acquisition targets, internal demands on resources, competition from other mining companies and, to the extent necessary, the Issuer's ability to obtain financing on satisfactory terms, if at all.

20. PROMOTERS

Mustang took the initiative in the Issuer's organization and, accordingly, may be considered to be the promoter of the Issuer within the meaning of applicable securities legislation. Mustang does not beneficially own, or control or direct, any Common Shares. During the period from incorporation to and including the closing of the Arrangement, the only property of value which Mustang received from the Issuer are the Allied Spinout Shares issued to Mustang in consideration for the transfer to the Issuer by Mustang of the Properties, which Allied Spinout Shares were distributed to the Mustang Shareholders pursuant to the Arrangement.

21. LEGAL PROCEEDINGS

To the best of the Issuer's knowledge, following due enquiry, the Issuer is not a party to any material legal proceedings and the Issuer is not aware of any such proceedings known to be contemplated.

To the best of the Issuer's knowledge, following due enquiry, there have been no penalties or sanctions imposed against the Issuer by a court relating to federal, state, provincial and territorial securities legislation or by a securities regulatory authority since incorporation, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Issuer and it has not entered into any settlement agreements before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

22. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Issuer, no person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of the Common Shares, and no Associate or Affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction within the three (3) years before the date of the Listing Statement or in any proposed transaction that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer.

23. AUDITORS, TRANSFER AGENTS AND REGISTRARS

23.1 Auditors

The Issuer's auditor is Davidson & Company LLP at its office at Suite 1200 – 609 Granville Street, Vancouver, British Columbia, V7Y 1G6.

23.2 Transfer Agent and Registrar

Odyssey Trust Company, at its office located at Suite 350 – 409 Granville Street, Vancouver, British Columbia, V6C 1T2, is the transfer agent and registrar for the Common Shares.

24. MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the only agreements or contracts that the Issuer has entered into since its incorporation or will enter into as part of or in connection with the Arrangement which may be reasonably regarded as being material are as follows:

- the Arrangement Agreement; and
- the Conveyance Agreement.

A copy of any material agreement may be inspected without charge during regular business hours at the offices of the Issuer located at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia V6C 2B5 and under the Issuer's profile on the SEDAR website at www.sedarplus.ca.

25. INTEREST OF EXPERTS

The only persons who are named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement are as follows:

- the Issuer's auditors, Davidson & Company LLP as such pertains to the Carve-Out Financial Statements, and auditor's report thereon, for the fiscal year ended December 31, 2024 in respect of the Properties. The auditors have advised the Issuer that they are independent in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia; and
- John Gorham, BSc., P.Geol., prepared the Technical Report and Matthew Carter reviewed the Technical Report.

No direct or indirect interest in any property of the Issuer or of a Related Person of the Issuer has been received or is to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement.

26. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Issuer and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its respective securities.

27. FINANCIAL STATEMENTS

The Carve-Out Financial Statements and the Allied Financial Statements, with the accompanying notes, are attached hereto as Schedule A and Schedule C, respectively.

SCHEDULE A

CARVE-OUT FINANCIAL STATEMENTS

[*See Attached*]

Mustang Energy Corp.
FORD LAKE PROPERTY

Condensed Interim Carve-Out Financial Statements

(Expressed in Canadian dollars)
(unaudited)

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

Mustang Energy Corp.
Ford Lake Property Carve-Out Financial Statements

Condensed Interim Carve-Out Statement of Financial Position
Expressed in Canadian dollars - unaudited

As at	Note	September 30, 2025 $	December 31, 2024 $
Assets			
Non-current assets			
Exploration and evaluation assets	4	320,000	1,077,926
Total assets		**320,000**	1,077,926
Equity			
Contributions from Mustang Energy Corp.	5	2,228,759	1,694,395
Commitment to issue shares	4	-	410,000
Reserves	9	398,002	375,315
Deficit		(2,306,761)	(1,401,784)
Total equity		**320,000**	**1,077,926**
Total liabilities and equity		**320,000**	**1,077,926**

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

On behalf of the Board:

"Constantine Carmichel" Director

"Nicholas Luksha" CEO, Director

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

Mustang Energy Corp.
Ford Lake Property Carve-Out Financial Statements
Condensed Interim Carve-Out Statement of Loss and Comprehensive Loss
Expressed in Canadian dollars - unaudited

	Notes	For the three months ended, September 30, 2025 $	For the three months ended, September 30, 2024 $	For the nine months ended, September 30, 2025 $	For the nine months ended, September 30, 2024 $
General and administrative expenses					
Accounting and auditing		1,391	4,500	3,697	11,288
Consulting		2,252	11,436	6,837	11,436
Conferences and seminars		-	-	371	-
Director fees	11	498	18,600	1,495	48,300
Legal and related		2,329	53,138	8,252	183,629
Management fees	11	1,507	46,201	3,986	115,501
Marketing fees		1,009	40,111	46,684	40,111
Travel and related		344	-	3,776	2,843
Office and miscellaneous		252	247	889	2,739
Foreign exchange		30	1,207	556	4,207
Insurance		-	1,650	-	1,650
Registration and filing		123	67,856	367	119,432
Rent		321	-	984	-
Share-based compensation	10, 11	10,710	-	22,687	149,684
Shareholder communications		1,123	2,325	1,829	13,111
Shareholder cost		-	388	-	6,525
Transfer agent and shareholder costs		870	3,707	1,764	5,077
Operating loss for the period		**(22,759)**	**(251,366)**	**(104,174)**	**(715,533)**
Interest income		511	89	1,472	15,564
Impairment of exploration and evaluation assets	4	(802,275)	-	(802,275)	-
Net loss and comprehensive loss for the period		**(824,523)**	**(251,277)**	**(904,977)**	**(699,969)**

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

Mustang Energy Corp.
Ford Lake Property Carve-Out Financial Statements
Condensed Interim Carve-Out Statements of Changes in Equity
Expressed in Canadian dollars - unaudited

	Note	Amount $	Reserve $	Commitment to issue shares $	Deficit $	Total $
Balance, December 31, 2023		-	-	-	-	-
Contributions from Mustang Energy Corp.		**568,878**	-	-	-	568,878
Share-based compensation on option issuance	**9**	-	**149,684**	-	-	149,684
Commitment to issue shares	**4**	-	-	**510,000**	-	510,000
Loss for the period		-	-	-	**(699,969)**	(699,969)
Balance, September 30, 2024		568,878	149,684	510,000	(699,969)	528,593
Balance, December 31, 2024		**1,694,395**	**375,315**	**410,000**	**(1,401,784)**	**1,077,926**
Contributions from Mustang Energy Corp.		534,364	-	-	-	534,364
Share-based compensation on option and RSU issuance	9	-	22,687	-	-	22,687
Commitment to issue shares	4	-	-	(410,000)	-	(410,000)
Loss for the period		-	-	-	(904,977)	(904,977)
Balance, September 30, 2025		**2,228,759**	**398,002**	**-**	**(2,306,761)**	**320,000**

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

Mustang Energy Corp.
Ford Lake Property Carve-Out Financial Statements
Condensed Interim Carve-Out Statement of Cash Flows

Expressed in Canadian dollars - unaudited

	September 30, 2025	September 30, 2024
	$	$
Operating activities		
Income (loss) for the period	(904,977)	(699,969)
Items not involving cash:		
Impairment of exploration and evaluation assets	802,275	-
Share-based compensation expense	22,687	149,684
Total cash provided by (used in) operating activities	(80,015)	(550,285)
Investing activities		
Exploration and evaluation assets	(44,349)	(528,593)
Total cash (used in) provided by investing activities	(44,349)	(528,593)
Financing activities		
Contributions from Mustang Energy Corp.	124,364	1,078,878
Total cash provided by financing activities	124,364	1,078,878
Change in cash	-	-
Cash, beginning of the period	-	-
Cash, end of the period	-	-

Supplement disclosure with respect to cash flows:

During the nine months ended September 30, 2025, Mustang issued 2,000,000 common shares valued at $410,000 in connection to the acquisition of the Ford Lake Project. These common shares had been previously recognized as a commitment to issue shares (December 31, 2024 – 2,000,000 share commitment at $410,000) (Note 4).

1. NATURE OF OPERATIONS AND GOING CONCERN

The Ford Lake Property is an early-stage Uranium exploration project located in Eastern Athabasca Basin of Saskatchewan, Canada.

These carve-out financial statements represent the historical operations of the Ford Lake Property, which includes the exploration properties known as Ford Lake, Roughrider South and Cigar lake East (the "Entity"). The operations of the Entity were not a separate legal entity during the year presented as the Entity was part of Mustang Energy Corp. ("Mustang").

These carve-out financial statements have been prepared on a going concern basis which assumes that the Entity will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Entity are dependent upon support from its common parent company Mustang and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Entity's ability to continue as a going concern. If the Entity is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the carve-out statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Entity be unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These condensed interim carve-out financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting.

These condensed interim financial statements do not include all of the information and note disclosures required for full annual financial statements and should be read in conjunction with the Entity's annual carve-out financial statements as at and for the year ended December 31, 2024.

The accounting policies applied in preparation for these financial statements are consistent with those applied and disclosed in the Entity's audited carve-out financial statements for the year ended December 31, 2024.

These condensed interim financial statements were authorized for issue by the Board of Directors on February 26, 2026.

Basis of presentation

These carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Entity undertaken by Mustang for the period ended September 30, 2025.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with an arrangement agreement (Note 10) between Mustang and Spinco to reflect the Ford Lake Property expenditures as if the Ford Lake Property had been operating separately. Therefore, these carve-out financial statements present the historical financial information of that make up the Ford Lake Property.

2. BASIS OF PREPARATION (continued)

Basis of measurement
The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The carve-out financial statements have been extracted and carved out from the historical accounting records of Mustang.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity is described below.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Mustang on the basis that they are specifically identifiable and attributable to the Entity; and

- The historical costs and expenses reflected in these financial statements include an allocation for certain corporate and shared service functions historically provided by Mustang, including, but not limited to, consulting fees, management fees, professional fees, share-based payments and other shared services. The carve-out statements of loss and comprehensive loss included a pro-rata allocation of Mustang's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Mustang's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: nine months ended September 30, 2025, 2.91% (2024 - 100%).

Nevertheless, these carve-out financial statements may not include all the actual expenses that would have been incurred had the Entity operated as a standalone company during the period presented and may not reflect the results of operations, financial position and cash flows had the Entity operated as a standalone company during the periods presented.

Management believes the assumptions underlying these carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from Mustang, are reasonable. Nevertheless, management cautions readers of these carve-out financial statements, that the Entity's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Entity's future income and operating expenses.

Foreign currency translation
The presentation and functional currency of the Entity is the Canadian Dollar.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Use of estimates and judgements
The preparation of financial statements in accordance with IFRS requires the Entity's management to make estimates and assumptions concerning the future. The Entity's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Mustang's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Entity's financial statements include the assessment of the Entity's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation

As discussed in Note 1, these carve-out financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these carve-out financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Entity reviews the going concern assessment at the end of each reporting period.

(ii) Valuation of Exploration and Evaluation assets

The carrying amount of the Entity's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Entity to obtain the necessary financing to commence and complete development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Entity's exploration and evaluation assets.

(iii) Share based compensation

The Entity grants stock options to directors, officers and consultants. All share-based awards are measured and recognized using a fair value-based method. The fair value of options and other share-based awards to employees or consultants, issued or altered in the period, are determined using the Black-Scholes option pricing model. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received. The vesting of share-based payments is subject to estimation uncertainty.

The Entity uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Entity's earnings and equity reserves.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Restricted share units are calculated based on the fair value of the equity instruments effected for estimated forfeiture rates.

Exploration and evaluation assets
Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment. The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss. An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Restoration and environmental obligations
Liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of long-term assets are recognized when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. The Ford Lake Property currently has no measurable obligations for restoration and environmental costs.

Share-based payments
The entity benefits from Mustang's Omnibus Equity Incentive Plan (the "Equity Plan"). The Equity Plan provides the grant of stock options, restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs") to directors, officers, employees and consultants of Mustang.

An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

In situations where stock options are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the share-based payment, using the Black-Scholes option pricing model.

The RSUs are valued at the fair market value of the Entity's stocks on the date of grant and recognized as share-based payments over the vesting periods, with a corresponding amount recognized as equity.

Contributions
Contributions from Mustang to the Entity are presented as part of equity.

Financial instruments
(i) Classification

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

(ii) Measurement

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of financial assets at amortized cost
The Entity recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Entity measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Entity measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Entity shall recognize in the statements of loss and comprehensive loss, as an impairment reversal or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iii) Derecognition

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards issued but not yet adopted

On April 9, 2024, the IASB issued *IFRS 18 Presentation and Disclosures in Financial Statements* ("IFRS 18"). The new standard on presentation and disclosure in financial statements focuses on updates to the statement of earnings (loss). The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is assessing the impact of this standard on the carve-out financial statements.

4. EXPLORATION AND EVALUATION ASSETS AND ASSETS HELD FOR DISTRIBUTION

On May 29, 2024, Mustang acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. ("Stallion").

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of $100,000 (paid) on signing the definitive agreement;
- a cash payment of $300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
    - 500,000 common shares on the date which is six (6) months following the closing date, (issued)
    - 500,000 common shares on the date which is twelve (12) months following the closing date, (issued)
    - 500,000 common shares on the date which is eighteen (18) months following the closing date, and (issued)
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date; and (issued)
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) $500,000 for 0.5%; (b) $750,000 for a second 0.5%; and (c) $1,000,000 for a third 0.5%. In connection with the transaction, the Company issued 350,000 common shares valued at market value of $71,750, recorded to acquisition costs, issued to an eligible arm's length finder as a finder's fee in consideration for the finder's services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, Mustang issued 500,000 common shares valued at $120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at $410,000 in connection to the future issuances as described above. The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land package attributes.

Expressed in Canadian dollars - unaudited

4. EXPLORATION AND EVALUATION ASSETS AND ASSETS HELD FOR DISTRIBUTION (continued)

During the nine months ended September 30, 2025, the Company issued 2,000,000 common shares valued at $410,000 in connection to the acquisition of the Ford Lake Project. These common shares had been previously recognized as a commitment to issue shares (December 31, 2024 – 2,000,000 share commitment at $410,000). Subsequent to the period end September 30, 2025, Mustang and Allied entered into a arrangement agreement with Allied, whereby, pursuant to the agreement, Mustang intends to transfer the right and title of the Ford Lake, Roughrider South and Cigar East Properties, located in the Athabasca Basin, Saskatchewan, Canada (the "Properties") in exchange for common shares in the capital of Allied, as further described in Note 10 below. The Entity recognized an impairment of $802,275 estimated based on the expected proceeds from the distribution.

Although the Entity has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Entity's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Entity's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Exploration and evaluation asset consists of the following expenditures on the Ford Lake Property, which includes Ford Lake, Roughrider South, and Cigar Lake East:

	Ford Lake $	Roughrider South $	Cigar Lake East $	Total $
Acquisition costs				
Balance, December 31, 2024	685,000	104,750	212,000	1,001,750
Additions:	-	-	-	-
Balance, September 30, 2025	685,000	104,750	212,000	1,001,750
Exploration costs				
Balance, December 31, 2024	48,738	13,719	13,719	76,176
Permits and fees	20,348	333	333	21,014
Geological consulting	3,407	7,597	7,596	18,600
Drilling	-	-	-	-
Geophysics	1,123	137	137	1,397
Administrative	446	446	446	1,338
Reporting	2,000	-	-	2,000
Balance, September 30, 2025	76,062	22,232	22,231	120,525
Carrying amounts				
Balance, December 31, 2024	733,738	118,469	225,719	1,077,926
Additions	27,324	8,513	8,512	44,349
Impairment	(542,244)	(93,521)	(166,510)	(802,275)
Balance, September 30, 2025	218,818	33,461	67,721	320,000

5. CONTRIBUTIONS FROM MUSTANG ENERGY CORP.

Mustang's investment in the Entity is presented as contributions from Mustang in the carve-out financial statements. Equity represents the accumulated net contributions from Mustang.

Net financing transactions with Mustang as presented in the Carve-out statements of cash flows represents the net contributions related to the funding of the Entity.

6. CAPITAL MANAGMENT

The Entity defines its capital as working capital and equity. The Entity manages its capital structure and makes adjustments to it based on the funds available to the Entity in order to support future business opportunities. The Directors of Mustang do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Mustang's management to sustain future development of the business.

The Entity is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Entity will spend its existing working capital and rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Entity, is reasonable. The Entity is not subject to externally imposed capital requirements.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument classification
IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

Credit risk
Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Entity is currently not exposed to credit risk. The Entity assessed credit risk as low.

Liquidity risk
Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Entity assesses liquidity risk as high.

Expressed in Canadian dollars - unaudited

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Entity's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Entity is not exposed to significant foreign exchange risk, commodity risk or interest risk.

8. RELATED PARTY DISCLOSURES

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

Transactions

The Company incurred the following compensation with companies controlled by members of management and with directors.

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Entity as a whole. Key management personnel consists of members of Mustang's Board of Directors and corporate officers and related companies. To determine related party transactions for the Entity, the allocation methodology outlines in Note 2 has been consistently applied.

	Nine months ended September 30 2025 $	Nine months ended September 30 2024 $
Management fees to companies controlled by the CEO	2,754	-
Management fees to a company controlled by the CFO	1,232	36,750
Director fees to a Company controlled by a director	1,102	37,800
Director fees to a director	393	10,500
Share-based compensation - stock options	8,474	149,684
Total	**13,955**	**234,734**

During the nine months ended September 30, 2025, the Company granted incentive stock options to officers and directors of the Company to purchase a total of 4,750,000 common shares price range of $0.10 to $0.26, expiring between September 30, 2026 and August 28, 2028. Pursuant to the option grant, the Company recorded total share-based compensation of $8,474 nine months ended September 30, 2025 for vested stock options granted to related parties (nine months ended September 30, 2024 - $149,684).

Expressed in Canadian dollars - unaudited

9. RESERVES

Omnibus Equity Incentive Plan

On May 9, 2024, the Board of Mustang adopted the Omnibus Equity Incentive Plan (the "2024 Plan"). The 2024 Plan provides flexibility to the Company to grant equity - based incentive awards in the form of options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The 2024 Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the 2024 Plan shall not exceed 10% of the Company's issued and outstanding shares from time to time. The 2024 Plan is considered an "evergreen" plan, since the shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the 2024 Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

Restricted Share Units (RSU)

The following table summarizes the continuity of RSU for the period ended September 30, 2025:

	Number of RSUs	Weighted average price $
Balance, December 31, 2023	-	-
Issued	2,000,000	0.315
Settled	(500,000)	0.315
Balance, December 31, 2024	**1,500,000**	**0.315**

	Number of RSUs	Weighted average price $
Balance, December 31, 2024	1,500,000	0.315
Settled	(1,500,000)	0.315
Balance, September 30, 2025	**-**	**-**

During the nine months ended September 30, 2025 and 2024, there were no RSUs granted by the Company.

During the nine months ended September 30, 2025, Mustang issued 1,500,000 common shares pursuant to the settlement of RSUs and recorded RSU expense of $6,923 (September 30, 2024 - $Nil). As of September 30, 2025, no RSUs remained outstanding.

During the year ended December 31, 2024, Mustang issued 2,000,000 RSUs with a fair value of $630,000 and RSU expense of $392,458. The Company will issue one common share for each RSU upon vesting. As at December 31, 2024, the Company had 1,500,000 shares issuable for Nil RSUs vested with a fair value of $472,500.

Expressed in Canadian dollars - unaudited

9. RESERVES (continued)

Stock options

The following table summarizes the continuity of the Company's stock options for the period ended September 30, 2025:

	Number of options	Weighted average exercise price $
Outstanding and exercisable, December 31, 2022 and 2023	-	-
Issued	1,600,000	0.30
Balance, December 31, 2024	1,600,000	0.30

	Number of stock options outstanding and exercisable	Weighted average exercise price $
Balance, December 31, 2024	1,600,000	0.30
Granted	6,100,000	0.11
Balance, September 30, 2025	**7,700,000**	**0.15**

Additional information regarding stock options outstanding as at September 30, 2025 is as follows:

Number of Options Outstanding and exercisable	Exercise price ($)	Expiry date
100,000	0.12	August 22, 2028
5,500,000	0.10	August 20, 2028
100,000	0.30	April 5, 2028
1,200,000	0.30	April 5, 2027
500,000	0.26	September 30, 2026
300,000	0.305	June 23, 2026

The average remaining life of the stock options is 2.46 years as of September 30, 2025.

During the nine months ended September 30, 2025, the Company granted and aggregate 6,100,000 stock options to its directors, officers and consultants, recording stock-based compensation expense of $15,764 (September 30, 2024 - $149,684).

The fair value of the stock options granted was determined using the Black-Scholes option pricing model, assuming no expected dividends or forfeitures, with the following weighted average assumptions:

	September 30, 2025	September 30, 2024
Risk-free interest rate	2.73%	3.97%
Expected life	2.88 years	3 years
Estimated volatility	100.00%	100.00%
Dividend rate	N/A	N/A

9. RESERVES (continued)

To determine reserves transactions for the Entity, the allocation methodology outlines in Note 2 has been consistently applied. The Company used the Black-Scholes Option Pricing model under the following weighted average assumptions and recorded total share-based payments expense for the nine months ended September 30, 2025 of $21,408 for the vested portion of stock options granted (nine months ended September 30, 2024 - $149,684).

10. SUBSEQUENT EVENTS

Subsequent to the period ended September 30, 2025, the Entity had the following subsequent events:

a) Spin off Ford Lake, Roughrider South and Cigar Lake East Projects

On October 9, 2025, Mustang entered into an arrangement agreement with Allied, its wholly owned subsidiary, whereby Mustang intends to, among other things:

i. transfer all of its rights, title and interest in and to its Ford Lake, Roughrider South and Cigar East Properties, located in the Athabasca Basin, Saskatchewan, Canada (the "Properties") in exchange for common shares in the capital of Allied (each, a "Share"); and

ii. spin out the Shares received in consideration for the Properties to Mustang's security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act,

(hereinafter referred to as the "Arrangement").

The aggregate purchase price payable to Mustang for the Properties (the "Purchase Price will be paid and satisfied by Allied issuing to Mustang 6,400,000 Shares. On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Allied.

In connection with the Arrangement, Allied will seek approval for the listing (the "Listing") of the Shares on the Canadian Securities Exchange ("CSE"), and undertake a financing of approximately $1,250,000.

The Arrangement will result in Allied becoming a separate "reporting issuer" in each of Alberta, British Columbia and Ontario.

On November 14, 2025, Mustang shareholders approved the Arrangement at an annual general and special meeting.

On November 24, 2025, the British Columbia Supreme Court rendered a final order approving the Arrangement. Closing of the Arrangement remains subject to the satisfaction or waiver of customary closing conditions, as well as receiving approval from the CSE for the Listing.

10. SUBSEQUENT EVENTS (continued)

b) The following are the transactions related to stock options subsequent to the period ended September 30, 2025:

   a. The Company issued 200,000 stock options priced at $0.09, expiring on December 3, 2028 in connection to a consulting agreement with a third party.
   b. Cancelled the following stock options:
      i. 1,200,000 stock options to officers and directors priced at $0.30, originally expiring on April 5, 2027.
      ii. 300,000 stock options to a third party consultant priced at $0.305, originally expiring on June 23, 2026.
      iii. 800,000 stock options to officers and directors priced at $0.12, originally expiring on August 20, 2028.

c) Mustang completed a ground gravity geophysical survey on the Ford Lake Property for consideration of $120,615.

Mustang Energy Corp.
FORD LAKE PROPERTY

Carve-Out Financial Statements
(Expressed in Canadian dollars)

For the year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Mustang Energy Corp.

Opinion

We have audited the accompanying carve-out financial statements of the Ford Lake Property from Mustang Energy Corp. (the "Entity"), which comprise the carve-out statement of financial position as at December 31, 2024 and the carve-out statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the carve-out financial statements, including material accounting policy information.

In our opinion, these carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Carve-out Financial Statements section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the carve-out 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the carve-out financial statements, which indicates that the continuing operations of the Entity is dependent upon support from its parent company Mustang Energy Corp. and to commence profitable operation in the future. As stated in Note 1, these events and conditions indicate the existence of a material uncertainty that may cast significant doubt about the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter – Basis of Preparation

We draw attention to the fact that as described in Note 2 of the carve-out financial statements, the Entity did not operate as a separate legal entity during the year ended December 31, 2024. The carve-out financial statements for the above year is, therefore, not necessarily indicative of the results that would have occurred if the Entity had been a separate stand-alone entity during the period presented or of future results of the Entity. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

Our opinion on the carve-out 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 carve-out financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

In preparing the carve-out financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out 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 carve-out 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 carve-out 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 Entity'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 Entity'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 carve-out 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out 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.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

October 9, 2025

Mustang Energy Corp.
Ford Lake Property Carve-Out Financial Statements

Carve-Out Statement of Financial Position
Expressed in Canadian dollars

As at	Note	December 31, 2024 $
Assets		
Non-current assets		
Exploration and evaluation assets	4	1,077,926
Total assets		**1,077,926**
Shareholders' equity		
Contributions from Mustang Energy Corp.	5	1,694,396
Commitment to issue shares	4	410,000
Reserve	9	375,315
Deficit		(1,401,784)
Total shareholders' equity		**1,077,926**
Total liabilities and shareholders' equity		**1,077,926**

Nature of operations and going concern (Note 1)
Subsequent events (Note 11)

On behalf of the Board:

"Constantine Carmichel" Director

"Nicholas Luksha" CEO, Director

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

Mustang Energy Corp.
Ford Lake Property Carve-Out Financial Statements
Carve-Out Statements of Loss and Comprehensive Loss
Expressed in Canadian dollars
For the years ended December 31,

	Notes	2024 $
General and administrative expenses		
Accounting and auditing		26,963
Consulting		14,259
Legal and related		178,673
Management fees	8	139,680
Marketing fees		554,021
Travel and related		6,580
Office and miscellaneous		6,392
Foreign exchange		2,872
Registration and filing		78,201
Rent		6,720
Share-based compensation	8, 9	375,315
Transfer agent and shareholder costs		29,890
Operating loss for the year		(1,419,566)
Interest income		17,782
Net loss and comprehensive loss for the year		**(1,401,784)**

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

Mustang Energy Corp.
Ford Lake Property Carve-Out Financial Statements

Carve-Out Statements of Changes in Shareholders' Equity

Expressed in Canadian dollars

	Note	Amount $	Reserve $	Commitment to issue shares $	Deficit $	Total $
Balance, December 31, 2023		**-**	**-**	**-**	**-**	**-**
Contributions from Mustang Energy Corp.		1,694,396	-	-	-	1,694,396
Share-based compensation on option issuance	9	-	375,315	-	-	375,315
Commitment to issue shares	4	-	-	410,000	-	410,000
Loss for the year		-	-	-	(1,401,784)	(1,401,784)
Balance, December 31, 2024		**1,694,396**	**375,315**	**410,000**	**(1,401,784)**	**1,077,926**

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

Mustang Energy Corp.
Ford Lake Property Carve-Out Financial Statements

Carve-Out Statements of Cash Flows

Expressed in Canadian dollars

	December 31, 2024
	$
Operating activities	
Income (loss) for the year	(1,401,784)
Items not involving cash:	
Share-based compensation expense	375,315
Total cash (used in) operating activities	(1,026,469)
Investing activities	
Exploration and evaluation assets	(476,176)
Total cash (used in) provided by investing activities	(476,176)
Financing activities	
Contributions from Mustang Energy Corp.	1,502,645
Total cash provided by financing activities	1,502,645
Change in cash	-
Cash, beginning of the year	-
Cash, end of the year	-

Supplement disclosure with respect to cash flows:

During the year ended December 31, 2024, the Company recorded a commitment to issue 2,000,000 shares valued $410,000 in connection to the future issuances for the acquisition of the Ford Lake Project (Note 4).

1. NATURE OF OPERATIONS AND GOING CONCERN

The Ford Lake Property is an early-stage Uranium exploration project located in Eastern Athabasca Basin of Saskatchewan, Canada.

The Ford Lake Property was acquired by Mustang Energy Corp. ("Mustang") during fiscal 2024, as such, no comparative period is presented in these carve-out financial statements.

These carve-out financial statements represent the historical operations of the Ford Lake Property, which includes the exploration properties know as Ford Lake, Roughrider South and Cigar lake East (the "Entity"). The operations of the Entity were not a separate legal entity during the year presented as the Entity was part of Mustang.

These carve-out financial statements have been prepared on a going concern basis which assumes that the Entity will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The continuing operations of the Entity are dependent upon support from its common parent company Mustang and to commence profitable operations in the future. These material uncertainties may cast significant doubt upon the Entity's ability to continue as a going concern. If the Entity is unable to secure additional financing, repay liabilities as they come due, and/or continue as a going concern, then material adjustments would be required to the carrying value of assets and liabilities and the carve-out statement of financial position classifications used. These carve-out financial statements do not include any adjustments relating to the recovery of assets and classification of assets and liabilities that may arise should the Entity be unable to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

These carve-out financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

These carve-out financial statements of the Entity for the year ended December 31, 2024 were reviewed, approved, and authorized for issue by the Board of Directors on October 9, 2025.

Basis of presentation

These carve-out financial statements reflect the assets, liabilities, comprehensive loss, and cash flows of the Entity undertaken by Mustang for the year ended December 31, 2024.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with an arrangement agreement (Note 11) between Mustang and Spinco to reflect the Ford Lake Property expenditures as if the Ford Lake Property had been operating separately. Therefore, these carve-out financial statements present the historical financial information of that make up the Ford Lake Property.

Basis of measurement

The carve-out financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The carve-out financial statements are presented in Canadian dollars unless otherwise noted. The carve-out financial statements have been extracted and carved out from the historical accounting records of Mustang.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity is described below.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Mustang on the basis that they are specifically identifiable and attributable to the Entity; and

2. BASIS OF PREPARATION (continued)

- The historical costs and expenses reflected in these financial statements include an allocation for certain corporate and shared service functions historically provided by Mustang, including, but not limited to, consulting fees, management fees, professional fees, share-based payments and other shared services. The carve-out statements of loss and comprehensive loss included a pro-rata allocation of Mustang's income and expenses incurred in each of the periods presented based on the percentage of exploration and evaluation activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Mustang's exploration and evaluation assets, and based on specifically identifiable activities attributable to the Entity. The allocation of income and expense for each period presented is as follows: 2024 64%;

Nevertheless, these carve-out financial statements may not include all the actual expenses that would have been incurred had the Entity operated as a standalone company during the period presented and may not reflect the results of operations, financial position and cash flows had the Entity operated as a standalone company during the periods presented.

Management believes the assumptions underlying these carve-out financial statements, including the assumptions regarding the allocation of general corporate expenses from Mustang, are reasonable. Nevertheless, management cautions readers of these carve-out financial statements, that the Entity's results do not necessarily reflect what the financial position, loss and comprehensive loss or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expenses in these carve-out statements of loss and comprehensive loss do not necessarily reflect the nature and level of the Entity's future income and operating expenses.

Foreign currency translation
The presentation and functional currency of the Entity is the Canadian Dollar.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Use of estimates and judgements
The preparation of financial statements in accordance with IFRS requires the Entity's management to make estimates and assumptions concerning the future. The Entity's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Mustang's income and expenses.

Significant judgements
The preparation of financial statements in accordance with IFRS requires the Entity's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Entity's financial statements include the assessment of the Entity's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation
As discussed in Note 1, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

The Entity reviews the going concern assessment at the end of each reporting period.

(ii) Valuation of Exploration and Evaluation assets

The carrying amount of Entity's exploration and evaluation assets does not necessarily represent present or future values, and the Company's exploration and evaluation assets have been accounted for under the assumption that the carrying amount will be recoverable. Recoverability is dependent on various factors, including the discovery of economically recoverable reserves, the ability of the Entity to obtain the necessary financing to commence and complete development and upon future profitable production or proceeds from the disposition of the mineral properties themselves. Additionally, there are numerous geological, economic, environmental and regulatory factors and uncertainties that could impact management's assessment as to the overall viability of its properties or to the ability to generate future cash flows necessary to cover or exceed the carrying value of the Entity's exploration and evaluation assets.

(iii) Share based compensation

The Entity grants stock options to directors, officers and consultants. All share-based awards are measured and recognized using a fair value-based method. The fair value of options and other share-based awards to employees or consultants, issued or altered in the period, are determined using the Black-Scholes option pricing model. In situations where equity instruments are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at fair value of the share-based payment. Otherwise, share-based payments are measured at the fair value of goods or services received. The vesting of share-based payments is subject to estimation uncertainty.

The Entity uses the Black-Scholes option pricing model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can significantly change the fair value estimate and the Entity's earnings and equity reserves.

Restricted share units are calculated based on the fair value of the equity instruments effected for estimated forfeiture rates.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Exploration and evaluation assets
Mineral property interest acquisition costs are recorded at historical cost. Exploration and evaluation expenditures are capitalized except for those expenditures incurred on properties prior to obtaining legal rights to explore the specific area which are recognized in profit or loss as incurred. Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to development assets within property, plant and equipment. The carrying values of exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. When impairment indicators exist, the asset's recoverable amount is estimated. If it is determined that the estimated recoverable amount is less than the carrying value of an asset, then a write-down is recognized in profit or loss. An impairment loss is reversed if there is indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortization, if no impairment loss had been recognized.

Restoration and environmental obligations
Liabilities for statutory, contractual, constructive, or legal obligations associated with the retirement of long-term assets are recognized when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related asset along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the restoration provision. The estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. The Entity currently has no measurable obligations for restoration and environmental costs.

Share-based payments
The entity benefits from Mustang's Omnibus Equity Incentive Plan (the "Equity Plan"). The Equity Plan provides the grant of stock options, restricted share units ("RSUs"), deferred share units ("DSUs"), and performance share units ("PSUs") to directors, officers, employees and consultants of Mustang.

An individual is classified as an employee when the individual is an employee for legal or tax purposes, or provides services similar to those performed by an employee.

The fair value of stock options is measured on the date of grant, using the Black-Scholes option pricing model and is recognized over the vesting period. Consideration paid for the shares on the exercise of stock options is credited to share capital.

In situations where stock options are issued to non-employees and some or all of the goods or services received by the entity as consideration cannot be specifically identified, they are measured at the fair value of the sharebased payment, using the Black-Scholes option pricing model.

The RSUs are valued at the fair market value of the Entity's stocks on the date of grant and recognized as sharebased payments over the vesting periods, with a corresponding amount recognized as equity.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Contributions
Contributions from Mustang to the Entity are presented as part of equity.

Financial instruments
(i) Classification

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

(ii) Measurement

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

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

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

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

Impairment of financial assets at amortized cost
The Entity recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Entity measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Entity measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Entity shall recognize in the statements of loss and comprehensive loss, as an impairment reversal or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(iii) Derecognition

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

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

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

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Standards issued but not yet adopted

On April 9, 2024, the IASB issued *IFRS 18 Presentation and Disclosures in Financial Statements* ("IFRS 18"). The new standard on presentation and disclosure in financial statements focuses on updates to the statement of earnings (loss). The key new concepts introduced in IFRS 18 relate to the structure of the statement of earnings (loss), required disclosures in the financial statements for certain earnings or loss performance measures that are reported outside an entity's financial statements and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027, and also applies to comparative information. The Company is assessing the impact of this standard on the carve-out financial statements.

4. EXPLORATION AND EVALUATION ASSETS

On May 29, 2024, Mustang acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. ("Stallion").

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of $100,000 (paid) on signing the definitive agreement;
- a cash payment of $300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
  - 500,000 common shares on the date which is six (6) months following the closing date, (issued) (Note 6)
  - 500,000 common shares on the date which is twelve (12) months following the closing date, (issued)
  - 500,000 common shares on the date which is eighteen (18) months following the closing date, (issued subsequently, Note 11) and
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date (issued subsequently, Note 11), and
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) $500,000 for 0.5%; (b) $750,000 for a second 0.5%; and (c) $1,000,000 for a third 0.5%. In connection with the transaction, the Mustang issued 350,000 common shares valued at market value of $71,750, recorded to acquisition costs, issued to an eligible arm's length finder as a finder's fee in consideration for the finder's services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, the Mustang issued 500,000 common shares valued at $120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at $410,000 in connection to the future issuances as described above. The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land package attributes.

Although the Entity has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Entity's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Entity's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Expressed in Canadian dollars

4. EXPLORATION AND EVALUATION ASSETS (continued)

Exploration and evaluation asset consists of the following expenditures on the Ford Lake Property, which includes Ford Lake, Roughrider South, and Cigar Lake East:

	Ford Lake	Roughrider South	Cigar Lake East	Total
	$	$	$	$
Acquisition costs:				
Balance, December 31, 2023	-	-	-	-
Additions:	685,000	104,750	212,000	1,001,750
Balance, December 31, 2024	685,000	104,750	212,000	1,001,750
Exploration costs:				
Balance, December 31, 2023	-	-	-	-
Permits and fees	3,784	-	-	3,784
Consulting	8,055	8,055	8,055	24,164
Geological	36,900	5,664	5,664	48,228
Balance, December 31, 2024	48,739	13,719	13,719	76,176
Carrying amounts:				
Balance, December 31, 2023	-	-	-	-
Balance, December 31, 2024	**733,739**	**118,469**	**225,719**	**1,077,926**

5. CONTRIBUTIONS FROM MUSTANG ENERGY CORP.

Mustang's investment in the Entity is presented as contributions from Mustang in the carve-out financial statements. Equity represents the accumulated net contributions from Mustang.

Net financing transactions with Mustang as presented in the Carve-out statements of cash flows represents the net contributions related to the funding of the Entity.

6. CAPITAL MANAGMENT

The Entity defines its capital as working capital and equity. The Entity manages its capital structure and makes adjustments to it based on the funds available to the Entity in order to support future business opportunities. The Directors of Mustang do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Mustang's management to sustain future development of the business.

The Entity is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Entity will spend its existing working capital and rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Entity, is reasonable. The Entity is not subject to externally imposed capital requirements.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Entity is currently not exposed to credit risk. The Entity assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Entity assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Entity's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Entity is not exposed to significant foreign exchange risk, commodity risk or interest risk.

8. RELATED PARTY DISCLOSURES

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

Transactions

The Company incurred the following compensation with companies controlled by members of management and with directors.

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Entity as a whole. Key management personnel consists of members of Mustang's Board of Directors and corporate officers and related companies. To determine related party transactions for the Entity, the allocation methodology outlines in Note 2 has been consistently applied.

Expressed in Canadian dollars

8. RELATED PARTY DISCLOSURES (continued)

	December 31, 2024 $
Management fees to companies controlled by the CEO	70,560
Management fees to a company controlled by the CFO	28,224
Management fees to companies controlled by directors	40,896
Share-based compensation - stock options	95,797
Total	**235,477**

9. RESERVES

Omnibus Equity Incentive Plan

On May 9, 2024, the Board of Mustang adopted the Omnibus Equity Incentive Plan (the “2024 Plan”). The 2024 Plan provides flexibility to the Company to grant equity ‐ based incentive awards in the form of options (“Options”), restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”). The 2024 Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the 2024 Plan shall not exceed 10% of the Company’s issued and outstanding shares from time to time. The 2024 Plan is considered an “evergreen” plan, since the shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the 2024 Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

Restricted Share Units (RSU)

The following table summarizes the continuity of RSU:

	Number of RSUs	Weighted average price $
Balance December 31, 2023	-	-
Issued	2,000,000	0.315
Settled	(500,000)	0.315
Balance December 31, 2024	**1,500,000**	**0.315**

During the year ended December 31, 2024, the Company issued 2,000,000 RSUs with a fair value of $630,000 The Company will issue one common share for each RSU upon vesting. As at December 31, 2024, the Company had 1,500,000 shares issuable for Nil RSUs vested with a fair value of $472,500.

Expressed in Canadian dollars

9. RESERVES (continued)

Restricted Share Units (RSU)

Number of RSU Outstanding	Number of RSU Vested	Stock Price at grant date	Vesting Date
1,500,000	-	0.315	September 23, 2025

Stock options

The following table summarizes the continuity of the Company's stock options:

	Number of Options	Weighted average price $
Balance December 31, 2023	-	-
Issued	1,600,000	0.30
Balance December 31, 2024	**1,600,000**	**0.30**

Additional information regarding stock options outstanding as at December 31, 2024 is as follows:

Number of Options Outstanding and Exerciseable	Exercise Price ($)	Expiry Date
1,200,000	0.30	April 5, 2027
100,000	0.30	April 5, 2028
300,000	0.305	June 23, 2026
1,600,000		

The average remaining life of the stock options is 2.18 years as at December 31, 2024.

The fair value of the stock options granted was determined using the Black-Scholes option pricing model, assuming no expected dividends or forfeitures, with the following weighted average assumptions:

	December 31, 2024	December 31, 2023
Risk-free interest rate	3.79%	N/A
Expected life	2.72 years	N/A
Estimated volatility	100.00%	N/A
Dividend rate	N/A	N/A

The Company used the Black-Scholes Option Pricing model under the following weighted average assumptions and recorded total share-based payments expense for the period ended December 31, 2024 of $375,315 for the vested portion of options granted.

10. INCOME TAXES

Deferred income tax assets and liabilities are calculated using the difference between the carrying amount of the mineral property and its corresponding tax value. As these financial statements represent carve-out statements of the Entity there is no entity that has a legal form and therefore the criteria to recognize any deferred tax assets have not been met. Therefore, no deferred tax assets have been recorded. Expenses presented on the carveout statements of loss and comprehensive loss represent an allocation of Mustang's expenses and do not represent tax deductible expenses to a separate legal entity of these statements.

11. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2024 the Entity had the following subsequent events:

- On May 29, 2025, in connection the Purchase and Sale Agreement between Mustang and Stallion dated February 12, 2024, Mustang issued 500,000 common shares to Stallion. On August 8, 2025, Mustang entered into an amendment agreement to the Purchase and Sale. The amendment agreement added an Accelerated Sale clause, whereby Mustang, at its sole option, may accelerate the purchase of the assets at any time by completing the applicable Purchase Price requirements as set out in the Purchase and Sale agreement.

  The acceleration was completed and Mustang issued 1,500,000 common shares recorded in these statements in reserves as commitment to issue shares of $410,000.

- On September 29, 2025, the Mustang entered into an agreement to complete a ground gravity geophysical survey on the Ford Lake Property for consideration of $120,615.

- Granted stock option as follows:

  i. On March 12, 2025, Mustang granted 500,000 incentive stock options at an exercise price of $0.26, expiring on September 30, 2026. The options were issued to an officer and a consultant of the Company.
  ii. On August 20 and 22, 2025, the Company granted 5,600,000 incentive stock options priced at $0.10 per share to purchase up to 5,600,000 common shares of Mustang to its directors, officers and consultants, expiring on August 20 and 22, 2028.

- On October 9, 2025, Mustang entered into an arrangement agreement with Allied Strategic Resource Corp., a newly incorporated subsidiary ("SpinCo") whereby Mustang intends to:

  i. Transfer all of its rights, title and interest in and to its Ford Lake Property

  ii. Spin out the securities of SpinCo received in consideration for the Ford lake Property to Mustang's security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act.

The Arrangement will include a transfer of the Ford Lake Property to Spinco, a share capital reorganization of Mustang, and a securities exchange whereby, among other things, Mustang's shareholders will receive Spinco shares. In connection with the transaction, Spinco will seek approval for the listing of Spinco shares on the Canadian Securities Exchange, and undertake a financing of approximately $1,250,000.

On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Spinco.

SCHEDULE B

CARVE OUT MD&A

[*See Attached*]

Mustang Energy Corp.
Ford Lake Property Carve-Out
Management Discussion and Analysis
For the Periods Ended September 30, 2025 and 2024

This Management's Discussion and Analysis ("MDA") of the exploration activities conducted by Mustang Energy Corp. ("Mustang") on the Ford Lake Property as a single exploration project (the "Ford Lake Property", or the "Entity") and carved out from the financial records of Mustang ("Carve-Out MDA") has been prepared to enable a reader to assess material changes in financial condition and results of operations as at and for the periods ended September 30, 2025 and 2024. This MDA should be read in conjunction with the Mustang Energy Corp. Ford Lake Property Carve-Out Financial Statements (the "Statements") and accompanying notes for the year ended December 31, 2024 and the period ended September 30, 2025. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Ford Lake Property.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of Mustang, unless otherwise indicated. This MDA has taken into account information available up to and including February 26, 2026.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section "Business Risks" herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Overview

Uranium Assets, Athabasca Basin, Saskatchewan, Canada

Ford Lake, Roughrider South, and Cigar Lake East Projects ("The Ford Lake Property")

On May 29, 2024, Mustang acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. ("Stallion").

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of $100,000 (paid) on signing the definitive agreement;
- a cash payment of $300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
  - 500,000 common shares on the date which is six (6) months following the closing date, (issued)
  - 500,000 common shares on the date which is twelve (12) months following the closing date, (issued)
  - 500,000 common shares on the date which is eighteen (18) months following the closing date, and (issued)
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date; and (issued)
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) $500,000 for 0.5%; (b) $750,000 for a second 0.5%; and (c) $1,000,000 for a third 0.5%. In connection with the transaction, the Company issued 350,000 common shares valued at market value of $71,750, recorded to acquisition costs, issued to an eligible arm's length finder as a finder's fee in consideration for the finder's services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, Mustang issued 500,000 common shares valued at $120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at $410,000 in connection to the future issuances as described above. The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land package attributes.

During the nine months ended September 30, 2025, the Company issued 2,000,000 common shares valued at $410,000 in connection to the acquisition of the Ford Lake Project (Note 10). These common shares had been previously recognized as a commitment to issue shares (December 31, 2024 – 2,000,000 share commitment at $410,000). Subsequent to the period end September 30, 2025, Mustang and Allied entered into an arrangement agreement with Allied, whereby, pursuant to the agreement, Mustang intends to transfer the right and title of the Ford Lake, Roughrider South and Cigar East Properties, located in the Athabasca Basin, Saskatchewan, Canada (the "Properties") in exchange for common shares in the capital of Allied, as further described in Note 10.

The Entity recognized an impairment of $802,275 was estimated based on the expected proceeds from the distribution.

Although the Entity has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Entity's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Entity's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Subsequent to the period ended September 30, 2025, on October 9, 2025, Mustang entered into an arrangement agreement with Allied, its wholly owned subsidiary, whereby Mustang intends to, among other things:

i. transfer all of its rights, title and interest in and to its Ford Lake, Roughrider South and Cigar East Properties, located in the Athabasca Basin, Saskatchewan, Canada (the "Properties") in exchange for common shares in the capital of Allied (each, a "Share"); and

ii. spin out the Shares received in consideration for the Properties to Mustang's security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act,

(hereinafter referred to as the "Arrangement").

The aggregate purchase price payable to Mustang for the Properties (the "Purchase Price will be paid and satisfied by Allied issuing to Mustang 6,400,000 Shares. On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Allied.

In connection with the Arrangement, Allied will seek approval for the listing (the "Listing") of the Shares on the Canadian Securities Exchange ("CSE"), and undertake a financing of approximately $1,250,000.

The Arrangement will result in Allied becoming a separate "reporting issuer" in each of Alberta, British Columbia and Ontario.

On November 14, 2025, Mustang shareholders approved the Arrangement at an annual general and special meeting.

On November 24, 2025, the British Columbia Supreme Court rendered a final order approving the Arrangement. Closing of the Arrangement remains subject to the satisfaction or waiver of customary closing conditions, as well as receiving approval from the CSE for the Listing.

Exploration Activities

Ford Lake Project

The Ford Lake Project is strategically positioned in the Eastern Athabasca Basin, and consists of three claims covering an area of 7,431 hectares. The Project is located 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine. The Project is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous deposits. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast, and less than 30km from Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits. The recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake is only 15 km to the northeast. The depth to the unconformity on the Ford Lake Project is 100 – 400 meters.

During 2024, the Company announced that it has received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project. The exploration permit, valid from September 1, 2024 to September 30, 2027, allows for key exploration activities, including ground-based geophysics, trail construction, the establishment of a temporary work camp and diamond drilling.

During the period ended September 30, 2025, the Entity continued to incur exploration and evaluation expenditures on the Ford Lake project as further detailed in the table below. Mustang engaged Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion Uranium to evaluate potential targets on the projects for further evaluation. Subsequent to the period ended September 30, 2025, the Entity initiated a ground gravity geophysical survey on the Ford Lake Property for consideration of $120,615.

As at the current date, the Company intends to continue exploration of the project. Further project evaluation is necessary, including potential ground-based geophysics. Drill testing decisions would be based on the results of this survey and determine the projected timing and costs to take the project to the next stage.

Roughrider South and Cigar Lake East Project

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South projects consist of four claims covering a total area of 3,443 hectares and are in close proximity to all-season roads and electrical transmission lines. The uranium endowment of the area is proven by the surrounding significant deposits including the world class Cigar Lake Uranium Mine and Rabbit Lake Uranium Mine to the Northeast.

As at September 30, 2025, the Company incurred $22,232 (Roughrider South) and $22,231 (Cigar Lake East) in exploration and evaluation expenditures on these projects as further described in the table below. Mustang Energy engaged Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion Uranium to evaluate potential targets on the projects for further evaluation.

During the nine months ended September 30, 2025, the Company received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities. The permits authorizes the Company to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until September 30, 2027.

As at the current date, the Company intends to evaluate these projects further during the term of the claim, which remains in good standing until 2026. Based on the reinterpretation of the geophysics, the Company is determining the projected timing and costs to take the project to the next stage.

Qualifying Statement

The foregoing scientific and technical disclosures for Mustang Energy Corp. have been reviewed by Lynde Guillaume, P.Geo., a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Exploration Expenditures

Exploration and evaluation asset consist of expenditures on the Ford Lake Project in the period totaling $1,122,275 as set out in the table below:

	Ford Lake $	Roughrider South $	Cigar Lake East $	Total $
Acquisition costs				
Balance, December 31, 2024	685,000	104,750	212,000	1,001,750
Additions:	-	-	-	-
Balance, September 30, 2025	685,000	104,750	212,000	1,001,750
Exploration costs				
Balance, December 31, 2024	48,738	13,719	13,719	76,176
Permits and fees	20,348	333	333	21,014
Geological consulting	3,407	7,597	7,596	18,600
Drilling	-	-	-	-
Geophysics	1,123	137	137	1,397
Administrative	446	446	446	1,338
Reporting	2,000	-	-	2,000
Balance, September 30, 2025	76,062	22,232	22,231	120,525
Carrying amounts				
Balance, December 31, 2024	733,738	118,469	225,719	1,077,926
Additions	27,324	8,513	8,512	44,349
Impairment	(542,244)	(93,521)	(166,510)	(802,275)
Balance, September 30, 2025	218,818	33,461	67,721	320,000

Selected Annual Financial Information

The following table sets out the net loss and comprehensive loss attributed to the Entity for the period ended September 30, 2025. The total operating and comprehensive loss for Entity was $904,977. Details regarding the exploration expenditures are set out in the table above.

The following summary of certain financial information of the Entity for eight quarters in the years ended September 30, 2025:

	September 30, 2025	**June 30, 2025**	**March 31, 2025**	**December 31, 2024**
Financial Results:				
Net loss for the period	(857,077)	(138,069)	90,169	(701,815)

	September 30, 2024	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Financial Results:				
Net loss for the period	(412,806)	(210,683)	(76,480)	-

<u>Contributions from Mustang Energy Corp</u>

Mustang's investment in the Ford Lake Property is presented as contributions from Mustang in the Statements. Equity represents the accumulated net contributions from Mustang.

Net financing transactions with Mustang as presented in the carve-out statements of cash flows represents the net contributions related to the funding of the Ford Lake Property.

<u>Capital Management</u>

The Entity defines its capital as working capital and equity. The Entity manages its capital structure and makes adjustments to it based on the funds available to the Entity in order to support future business opportunities. The Directors of Mustang do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Mustang's management to sustain future development of the business.

The Entity is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Entity will spend its existing working capital and rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Entity, is reasonable. The Entity is not subject to externally imposed capital requirements.

<u>Financial instrument classification</u>

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Entity is currently not exposed to credit risk. The Entity assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Entity assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Entity's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Entity is not exposed to significant foreign exchange risk, commodity risk or interest risk.

Related Party Disclosures

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

Transactions

The Company incurred the following compensation with companies controlled by members of management and with directors.

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Ford Lake Property as a whole. Key management personnel consists of members of Mustang's Board of Directors and corporate officers and related companies. To determine related party transactions for the Ford Lake Property, the allocation methodology outlines in Note 2 has been consistently applied.

	Nine months ended September 30 2025 $	Nine months ended September 30 2024 $
Management fees to companies controlled by the CEO	2,754	-
Management fees to a company controlled by the CFO	1,232	36,750
Director fees to a Company controlled by a director	1,102	37,800
Director fees to a director	393	10,500
Share-based compensation - stock options	8,474	149,684
Total	**13,955**	**234,734**

During the nine months ended September 30, 2025, the Company granted incentive stock options to officers and directors of the Company to purchase a total of 4,750,000 common shares price range of $0.10 to $0.26, expiring between September 30, 2026 and August 28, 2028. Pursuant to the option grant, the Company recorded total share-based compensation of $8,474 nine months ended September 30, 2025 for vested stock options granted to related parties (nine months ended September 30, 2024 - $149,684).

Financial condition, liquidity and capital resources

The Entity had no working capital as at September 30, 2025 and December 31, 2024. Please refer to Mustang Energy Corp, Ford Lake Property's September 30, 2025 Carve-Out financial statements. The Entity had no long-term liabilities as at September 30, 2025.

Off-balance sheet arrangements

As at the period ended September 30, 2025, the Entity has no off-balance sheet arrangement or long-term debt obligations.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make estimates and assumptions concerning the future. The Entity's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Mustang's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Ford Lake Property's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Ford Lake Property's financial statements include the assessment of the Ford Lake Property's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Subsequent Events

Subsequent events as disclosed in this document as indicated and in Note 10 to the Mustang Energy Corp, Ford Lake Property Carve-Out Financial Statements for the period ended September 30, 2025.

Mustang Energy Corp.
Ford Lake Property Carve-Out
Management Discussion and Analysis
For the Year Ended December 31, 2024

This Management's Discussion and Analysis ("MDA") of the exploration activities conducted by Mustang Energy Corp. ("Mustang") on the Ford Lake Property as a single exploration project (the "Ford Lake Property", or the "Entity") and carved out from the financial records of Mustang ("Carve-Out MDA") has been prepared to enable a reader to assess material changes in financial condition and results of operations as at and for the year ended December 31, 2024. This MDA should be read in conjunction with the Mustang Energy Corp. Ford Lake Property Carve-Out Financial Statements (the "Statements") and accompanying notes. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue. The information provided in this document is not intended to be a comprehensive review of all matters and developments concerning the Ford Lake Property.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of Mustang, unless otherwise indicated. This MDA has taken into account information available up to and including October 9, 2025.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section "Business Risks" herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Overview

Uranium Assets, Athabasca Basin, Saskatchewan, Canada

Ford Lake, Roughrider South, and Cigar Lake East Projects ("The Ford Lake Property")

On May 29, 2024, Mustang acquired mineral claims located in Eastern Athabasca Basin of Saskatchewan, Canada, the Ford Lake Project, by way of definitive purchase and sale agreement with Stallion Uranium Corp. ("Stallion").

Pursuant to the definitive agreement, the Company acquired the Ford Lake Project for the following consideration:

- an initial cash payment of $100,000 (paid) on signing the definitive agreement;
- a cash payment of $300,000 on the date of the closing (paid);
- an aggregate of 2,500,000 common shares to be issued by the Company to Stallion as follows:
    - 500,000 common shares on the date which is six (6) months following the closing date, (issued) (Note 6)
    - 500,000 common shares on the date which is twelve (12) months following the closing date, (issued)
    - 500,000 common shares on the date which is eighteen (18) months following the closing date, (issued subsequently, Note 11) and
- 1,000,000 common shares on the date which is twenty-four (24) months following the closing date (issued subsequently, Note 11), and
- a 3.0% net smelter return royalty on the claims in favour of Stallion.

The royalty agreement includes a 1.5% buy-back right in favour of the Company which can be exercised at any point prior to commercial production as follows: (a) $500,000 for 0.5%; (b) $750,000 for a second 0.5%; and (c) $1,000,000 for a third 0.5%. In connection with the transaction, the Mustang issued 350,000 common shares valued at market value of $71,750, recorded to acquisition costs, issued to an eligible arm's length finder as a finder's fee in consideration for the finder's services.

During the year ended December 31, 2024, in connection to the acquisition of the Ford Lake Project, the Mustang issued 500,000 common shares valued at $120,000 to Stallion as per terms of agreement, and a commitment to issue 2,000,000 shares valued at $410,000 in connection to the future issuances as described above. The purchase consideration has been allocated amongst the acquired properties using a market approach considering the land package attributes.

Although the Entity has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Entity's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Entity's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Subsequent to the year ended December 31, on August 8, 2025, Mustang entered into an amendment agreement to the Purchase and Sale with Stallion. The amendment agreement added an Accelerated Sale clause, whereby Mustang, at its sole option, may accelerate the purchase of the assets at any time by completing the applicable Purchase Price requirements as set out in the Purchase and Sale agreement.

The acceleration was completed and Mustang issued 1,500,000 common shares to Stallion, recorded in these statements in reserves as commitment to issue shares of $410,000, and pursuant to the terms of the agreement, Mustang owns 100% interest in the Ford Lake.

Subsequent to the year ended December 31, 2025, on October 9, 2025 date, Mustang entered into an arrangement agreement with Allied Strategic Resource Corp., a newly incorporated subsidiary ("SpinCo") whereby Mustang intends to:

i. Transfer all of its rights, title and interest in and to its Ford Lake Property

ii. Spin out the securities of SpinCo received in consideration for the Ford lake Property to Mustang's security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act.

The Arrangement will include a transfer of the Ford Lake Property to Spinco, a share capital reorganization of Mustang, and a securities exchange whereby, among other things, Mustang's shareholders will receive Spinco shares. In connection with the transaction, Spinco will seek approval for the listing of Spinco shares on the Canadian Securities Exchange, and undertake a financing of approximately $1,250,000.

On completion of the Arrangement, Mustang shareholders and holders of Mustang stock options, warrants and restricted share units will maintain their interest in Mustang and will obtain a proportionate interest in Spinco.

Exploration Activities

Ford Lake Project

The Ford Lake Project is strategically positioned in the Eastern Athabasca Basin, and consists of three claims covering an area of 7,431 hectares. The Project is located 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine. The Project is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous deposits. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast, and less than 30km from Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits. The recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake is only 15 km to the northeast. The depth to the unconformity on the Ford Lake Project is 100 – 400 meters.

During 2024, the Company announced that it has received exploration permits from the Saskatchewan Government, authorizing ground-based exploration activities at the Ford Lake Project. The exploration permit, valid from September 1, 2024 to September 30, 2027, allows for key exploration activities, including ground-based geophysics, trail construction, the establishment of a temporary work camp and diamond drilling.

Subsequent to the year ended December 31, 2024, the Company incurred exploration and evaluation expenditures on the Ford Lake project from historic data compilation and revaluations. Mustang Energy engaged Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion Uranium to evaluate potential targets on the projects for further evaluation. Further, project evaluation in necessary including ground-based geophysics to determine drilling targets.

Roughrider South and Cigar Lake East Project

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northwest Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South projects consist of four claims covering a total area of 3,443 hectares and are in close proximity to all-season roads and electrical transmission lines. The uranium endowment of the area is proven by the surrounding significant deposits including the world class Cigar Lake Uranium Mine and Rabbit Lake Uranium Mine to the Northeast.

Subsequent to the year ended December 31, 2024, the Company incurred exploration and evaluation expenditures on the Cigar Lake East and Roughrider South projects from historic data compilation and revaluations. Mustang Energy engaged Resource Potentials, a geophysics consultant based in Perth Australia, to carry out a reinterpretation of the 2023 EM survey completed by Stallion Uranium to evaluate potential targets on the projects for further evaluation. Based on the reinterpretation of the geophysics, the Company is determining next steps. Mustang received exploration permits from the Saskatchewan Government, allowing for ground-based exploration activities. The permits authorizes Mustang to carry out mineral exploration activities such as trail construction, line-cutting, ground geophysical surveys, and diamond drilling. The approved permits are valid until September 30, 2027.

Qualifying Statement

The foregoing scientific and technical disclosures for Mustang Energy Corp. have been reviewed by Lynde Guillaume, P.Geo., a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Ms. Guillaume is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Exploration Expenditures

Exploration and evaluation asset consist of expenditures on the Ford Lake Project in the periods totaling $1,077,926 as set out in the table below:

	Ford Lake	Roughrider South	Cigar Lake East	Total
	$	$	$	$
Acquisition costs:				
Balance, December 31, 2023	-	-	-	-
Additions:	685,000	104,750	212,000	1,001,750
Balance, December 31, 2024	685,000	104,750	212,000	1,001,750
Exploration costs:				
Balance, December 31, 2023	-	-	-	-
Permits and fees	3,784	-	-	3,784
Consulting	8,055	8,055	8,055	24,164
Geological	36,900	5,664	5,664	48,228
Balance, December 31, 2024	48,739	13,719	13,719	76,176
Carrying amounts:				
Balance, December 31, 2023	-	-	-	-
Balance, December 31, 2024	**733,739**	**118,469**	**225,719**	**1,077,926**

Selected Annual Financial Information

The following table sets out the net loss and comprehensive loss attributed to the Entity for the year ended December 31, 2024. The total operating and comprehensive loss for Entity was $1,401,784. Details regarding the exploration expenditures are set out in the table above.

The following summary of certain financial information of the Entity for eight quarters in the years ended December 31, 2024:

	December 31, 2024	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**
Financial Results:				
Net loss for the period	953,804	160,817	210,683	76,480

	December 31, 2023	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**
Financial Results:				
Net loss for the period	-	-	-	-

Contributions from Mustang Energy Corp

Mustang's investment in the Ford Lake Property is presented as contributions from Mustang in the Statements. Equity represents the accumulated net contributions from Mustang.

Net financing transactions with Mustang as presented in the carve-out statements of cash flows represents the net contributions related to the funding of the Ford Lake Property.

Capital Management

The Entity defines its capital as working capital and equity. The Entity manages its capital structure and makes adjustments to it based on the funds available to the Entity in order to support future business opportunities. The Directors of Mustang do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Mustang's management to sustain future development of the business.

The Entity is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Entity will spend its existing working capital and rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Entity, is reasonable. The Entity is not subject to externally imposed capital requirements.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Entity is currently not exposed to credit risk. The Entity assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due. The Entity's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Entity assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Entity's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Entity is not exposed to significant foreign exchange risk, commodity risk or interest risk.

Related Party Disclosures

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

Transactions

The Company incurred the following compensation with companies controlled by members of management and with directors.

Key management personnel includes those persons having authority and responsibility for planning, directing, and controlling the activities of the Ford Lake Property as a whole. Key management personnel consists of members of Mustang's Board of Directors and corporate officers and related companies. To determine related party transactions for the Ford Lake Property, the allocation methodology outlines in Note 2 has been consistently applied.

	December 31, 2024
	$
Management fees to companies controlled by the CEO	70,560
Management fees to a company controlled by the CFO	28,224
Management fees to companies controlled by directors	40,896
Share-based compensation - stock options	95,797
Total	**235,477**

<u>Financial condition, liquidity and capital resources</u>

The Entity had no working capital as at December 31, 2024. Please refer to Mustang Energy Corp, Ford Lake Property's December 31, 2024 Carve-Out financial statements. The Entity had no long-term liabilities as at December 31, 2024.

Off-balance sheet arrangements

As at the year ended December 31, 2024, the Entity has no off-balance sheet arrangement or long-term debt obligations.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Entity's management to make estimates and assumptions concerning the future. The Entity's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the carrying value of the exploration and evaluation asset, valuation of share-based payments and pro-rata allocation of Mustang's income and expenses.

Significant judgements

The preparation of financial statements in accordance with IFRS requires the Ford Lake Property's management to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments related to the Ford Lake Property's financial statements include the assessment of the Ford Lake Property's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

Subsequent Events

Subsequent events as disclosed in this document as indicated and in Note 11 to the Mustang Energy Corp, Ford Lake Property Carve-Out Financial Statements for the year ended December 31, 2024.

SCHEDULE C

ALLIED FINANCIAL STATEMENTS

[*See Attached*]

ALLIED STRATEGIC RESOURCE CORP.

(Formerly 1546888 B.C. Ltd.)

Financial Statements

(Expressed in Canadian dollars)

For the period from incorporation on July 3, 2025 to December 31, 2025

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Allied Strategic Resource Corp. (formerly 1546888 BC Ltd.)

Opinion

We have audited the accompanying financial statements of Allied Strategic Resource Corp. (formerly 1546888 BC Ltd.) (the "Company"), which comprise the statement of financial position as at December 31, 2025, and the statements of comprehensive loss, changes in shareholders' deficiency, and cash flows for the period from incorporation on July 3, 2025 to December 31, 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the period from incorporation on July 3, 2025 to December 31, 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company is reliant on funding from its parent company, and additional financing arrangements, continued cooperation of creditors and related parties. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Davidson & Company LLP

Chartered Professional Accountants   Vancouver, Canada

February 26, 2026

Allied Strategic Resource Corp.

(Formerly 1546888 B.C. Ltd.)

Statement of Financial Position

(Expressed in Canadian dollars)

As at December 31, 2025

As at	Note	December 31, 2025
Assets		
Current assets		
Due from shareholder		$ 1
Restricted cash	4	1,250,000
Total assets		**$ 1,250,001**
Current liabilities		
Accounts payable and accrued liabilities		13,000
Subscription receipts	4	1,250,000
Total current liabilities		1,263,000
Shareholders' deficiency		
Share capital	4	1
Deficit		(13,000)
Total shareholders' deficiency		**$ (12,999)**
Total liabilities and shareholders' deficiency		**$ 1,250,001**

Nature of operations and going concern (Note 1)

Proposed transaction (Note 7)

On behalf of the Board:

"Constantine Carmichel" Director

"Nicholas Luksha" Director

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

Allied Strategic Resource Corp.

(Formerly 1546888 B.C. Ltd.)

Statement of Comprehensive Loss

(Expressed in Canadian dollars)

For the period from incorporation on July 3, 2025 to December 31, 2025

		Incorporation on July 3, 2025 to December 31, 2025
General and administrative expenses		
Professional fees	$	5,500
Transfer agent filing fees	$	7,500
Net loss and comprehensive loss for the period	**$**	**(13,000)**

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

Allied Strategic Resource Corp.

(Formerly 1546888 B.C. Ltd.)

Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian dollars)

For the period from incorporation on July 3, 2025 to December 31, 2025

	Share capital			
	Number of shares	**Amount**	**Deficit**	**Total**
		$	**$**	**$**
Issuance of common shares on incorporation	**100**	1	-	1
Net loss for the period		-	(13,000)	(13,000)
Balance at December 31, 2025	**100**	**1**	**(13,000)**	**(12,999)**

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

Allied Strategic Resource Corp.

(Formerly 1546888 B.C. Ltd.)

Statements of Cash Flows

(Expressed in Canadian dollars)

For the period from incorporation on July 3, 2025 to December 31, 2025

	December 31, 2025 $
Operating activities:	
Net loss for the period	(13,000)
Changes in non-cash working capital items:	
Accounts payable and accrued liabilities	13,000
Total cash used in operating activities	**-**
Financing activities:	
Restricted cash proceeds from financing	1,250,000
Total cash provided by financing activities	**1,250,000**
Change in cash and restricted cash	1,250,000
Cash and restricted cash, beginning of the period	-
Cash and restricted cash, end of the period	**1,250,000**

Non-cash investing and financing supplemental information

- Issued 100 common shares, of which, $1 is due from a shareholder.

1. NATURE OF OPERATIONS AND GOING CONCERN

Allied Strategic Resource Corp. (the "Company" or "Allied"), formerly 1546888 B.C. Ltd, was incorporated under the *Business Corporations Act* (British Columbia) on July 3, 2025. The Company is currently a wholly-owned subsidiary of Mustang Energy Corp. ("Mustang"). Allied has not yet commenced active operations and intends to acquire exploration and evaluation assets from Mustang in connection with a statutory plan of arrangement (Note 7).

The Company's head office, principal address, and registered and records office is located at Suite 2501 – 550 Burrard Street, Vancouver, BC, Canada, V6C 2B5.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. At December 31, 2025, the Company had working capital deficit of $12,999 and the Company's ability to meet its obligations and maintain its current operations is reliant on funding from its parent Company, Mustang, and contingent upon successful completion of the statutory plan of arrangement and additional financing arrangements, continued cooperation of creditors and related parties, and ultimately upon the discovery of proven reserves and generating profitable operations. These material uncertainties may cast significant doubt upon the entity's ability to continue as a going concern.

The Company is currently working to complete the conditions of the statutory plan of arrangement and pursue its public listing on the Canadian Securities exchange. The Company's future capital requirements depend on many factors, including costs of its public listing, acquisition of exploration and development of the exploration and evaluation assets, cash flow from operations, costs to complete additional exploration, and competition and global market conditions. The Company's operating losses and working capital will require that it obtain additional capital to continue operations.

The Company will depend almost exclusively on outside capital. Such outside capital will include funding from Mustang, the issuance of additional equity shares. There can be no assurance that capital will be available to meet the continuing capital requirements of the statutory plan of arrangement, public listing and exploration costs or, if the capital is available, that it will be on terms acceptable to the Company. The issuances of additional equity securities by the Company may result in significant dilution to the equity interests of its current shareholders. Obtaining commercial loans, assuming those loans would be available, will increase the Company's liabilities and future cash commitments. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the business and future success may be adversely affected, thus giving rise to doubt about the Company's ability to continue as a going concern. These financial statements do not include any adjustments relating to the recoverability and reclassification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. BASIS OF PREPARATION

Statement of compliance

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

These financial statements were authorized for issue by the Board of Directors on February 26, 2026.

Basis of measurement

These financial statements have been prepared on a historical cost basis except for financial instruments classified as fair value, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cashflow information.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The Accounting policies set out below have been applied to the period presented in these financial statements.

Cash
Cash includes cash held at major financial institutions and highly liquid guaranteed investment certificates that are readily available to the Company on demand or with maturity dates of three months or less.

Share-based payment transactions
The share option plan allows the Company's employees and consultants to acquire shares of the Company. The fair value of share options granted is recognized as a share-based compensation expense with a corresponding increase in the equity settled share-based payments reserve in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee. For employees, the fair value is measured at grant date and each tranche is recognized separately over the period during which the share options vest. The fair value of the share options granted is measured using the Black-Scholes option pricing model taking into account the terms and conditions upon which the share options were granted. At the end of each reporting period, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest. Equity-settled share-based payment transactions with non-employees are measured at the fair value of the goods or services received. However, if the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or the services.

Share capital
Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable and the Company considers the market value of the common shares issued as fair value. The balance, if any, was allocated to the attached warrants. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

Shareholders' equity
Costs directly attributable to the issue of common shares are recognized as a reduction of equity, net of deferred taxes.

Exploration and evaluation assets
Upon acquiring the legal right to explore, all costs related to the acquisition, exploration and development of exploration and evaluation assets are capitalized by property. If economically recoverable ore reserves are developed, capitalized costs of the related property are reclassified as mining assets and amortized using the unit of production method. When a property is abandoned, all related costs are written off to operations. If, after management review, it is determined that the carrying amount of an exploration and evaluation asset is impaired, that property is written down to its estimated net realizable value. An exploration and evaluation asset are reviewed for indicators of impairment at each reporting date or whenever events or changes in circumstances indicate that its carrying amount may not be recoverable.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

Recoveries on mineral properties are recorded against the related property cost as amounts are received, with any net excess recorded to profit or loss.

Provision for environmental rehabilitation

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of its exploration and evaluation assets, when those obligations result from the acquisition, construction, development, or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to the related assets along with a corresponding increase in the decommission liability in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as related assets.

The Company's estimates of decommissioning costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related asset with a corresponding entry to the rehabilitation provision. The Company's estimates are reviewed at the end of each reporting period for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of decommissioning costs, are charged to profit or loss.

Estimated future removal and site restoration costs will be provided for on the unit-of-production method. Costs will be based on estimates in accordance with current legislation and industry practices. Actual removal and site restoration expenditures will be charged to the accumulated provision account as incurred.

Financial instruments

(i) Classification

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

The following table shows the classification of the Company's financial instruments:

Financial assets/liabilities	Classification
Due from a shareholder	Amortized cost
Restricted cash	FVTPL
Trade payables	Amortized cost
Subscription receipts	Amortized cost

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(ii) Measurement

Financial assets and liabilities at amortized cost

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

Financial assets and liabilities at FVTPL

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

Debt investments at FVTOCI

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

Equity investments at FVTOCI

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

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve-month expected credit losses. The Company shall recognize in the statements of loss and comprehensive loss, as an impairment reversal or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iii) Derecognition

Financial assets

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

Financial liabilities

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

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

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Related Parties
Related parties include key management personnel and are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

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

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

Critical accounting estimates and judgements:

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

(i) Going concern evaluation
As discussed in Note 1, these financial statements have been prepared under the assumptions applicable to a going concern. If the going concern assumption were not appropriate for these financial statements then adjustments would be necessary to the carrying value of assets and liabilities, the reported expenses and the statement of financial position classifications used and such adjustments could be material.

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

New, amended and future accounting pronouncements

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

On April 9, 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it may change what an entity reports as its 'operating profit or loss'. Key new concepts introduced in IFRS 18 relate to: (i) the structure of the statement of profit or loss; (ii) required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and (iii) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. The Company is currently assessing the effects of IFRS 18 on the financial statements.

4. SHAREHOLDER'S EQUITY (DEFICIENCY)

Authorized

The Company is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares.

Subscription Receipt Offering

On December 16, 2025, the Company closed its non-brokered private placement of subscription receipts by issuing an aggregate of 25,000,000 subscription receipts for aggregate gross proceeds of $1,250,000. The subscription receipts are governed pursuant to the subscription receipt and will automatically convert into one unit of the Company upon satisfaction of the escrow release conditions. Each unit will be comprised of one share and one transferable share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of $0.06 per common share for a period of four years from the date of issuance of the subscription receipt.

The gross proceeds from the offering are being held in escrow by an escrow agent will be released to the Company upon satisfaction and/or waiver of certain escrow release conditions including but not limited to, the receipt of all required approvals in connection with the Arrangement and the Listing (Note 7).

Issued and outstanding

During the period from incorporation on July 3, 2025 to December 31, 2025, the Company issued 100 common shares, priced at $0.01 per share to Mustang.

The following table summaries the change in common shares issued and outstanding:

	Share capital	
	Number of shares	**Amount**
Balance at July 3, 2025	-	-
Issuance of common shares on incorporation	100	1
Balance at December 31, 2025	**100**	**1**

4. SHAREHOLDER'S EQUITY (DEFICIENCY) (continued)

Omnibus equity incentive plan

During the period ended December 31, 2025, on October 15, 2025, the Company adopted the Omnibus Equity Incentive Plan (the "2025 Plan"). The 2025 Plan provides flexibility to the Company to grant equity‑based incentive awards in the form of options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"). The 2025 Plan is a rolling plan which, subject to the adjustment provisions provided for therein, provides that the aggregate maximum number of shares that may be issued upon the exercise or settlement of awards granted under the 2025 Plan shall not exceed 20% of the Company's issued and outstanding shares from time to time. The 2025 Plan is considered an "evergreen" plan, since the shares covered by awards that have been exercised, settled or terminated shall be available for subsequent grants under the 2025 Plan and the number of awards available to grant increases as the number of issued and outstanding shares increases.

5. INCOME TAXES

To the period ended December 31, 2025, the Company has incurred $12,999 loss and has $nil income tax payable. The Company is subject to a statutory rate of 27% income tax.

6. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Company is currently not exposed to credit risk. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Company assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Company's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Company is not exposed to foreign exchange risk, commodity risk or interest risk.

6. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

Capital Management

The Company defines its capital as working capital and equity. Until the Company completes the conditions of the statutory plan of arrangement and its public listing on the Canadian Securities exchange it is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Company will rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Allied, is reasonable. The Company is not subject to externally imposed capital requirements.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

Restricted cash, due from shareholder, accounts payable, and subscription receipts approximate the fair value due to the short term to maturity.

7. PROPOSED TRANSACTION

On October 9, 2025, Allied entered into an arrangement agreement with Mustang, its parent company, whereby Mustang intends to, among other things:

i. transfer all of its rights, title and interest in and to its Ford Lake, Roughrider South and Cigar East Properties, located in the Athabasca Basin, Saskatchewan, Canada (the “Properties”) in exchange for common shares in the capital of Allied; and

ii. spin out the shares received in consideration for the Properties to Mustang’s security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act,

(hereinafter referred to as the “Arrangement”).

In consideration for the Properties, Allied will issue to Mustang 6,400,000 shares.

In connection with the Arrangement, Allied will seek approval for the listing (the “Listing”) of its shares on the Canadian Securities Exchange (“CSE”), and undertake a financing of approximately $1,250,000 (completed).

The Arrangement will result in Allied becoming a separate “reporting issuer” in each of Alberta, British Columbia and Ontario.

On November 14, 2025, Mustang shareholders approved the Arrangement at an annual general and special meeting. Mustang shareholders also approved a resolution for the adoption by Allied of an omnibus equity incentive plan.

7. PROPOSED TRANSACTION (continued)

On November 24, 2025, the British Columbia Supreme Court rendered a final order approving the Arrangement. Closing of the Arrangement remains subject to the satisfaction or waiver of customary closing conditions, as well as receiving approval from the CSE for the Listing.

SCHEDULE D

ALLIED MD&A

[*See Attached*]

ALLIED STRATEGIC RESOURCE CORP.
(Formerly 1546888 B.C. Ltd.)
Management Discussion and Analysis
For the period from incorporation on July 3, 2025 to December 31, 2025

This Management's Discussion and Analysis ("MDA") of the exploration activities of Allied Strategic Resource Corp. ("Allied" or the "Company") has been prepared to enable a reader to assess material changes in financial condition and results of operations for the period from incorporation on July 3, 2025 to December 31, 2025. This MDA should be read in conjunction with the audited Financial Statements (the "Statements") and accompanying notes for the period from incorporation on July 3, 2025 to September 30, 2025. The information contained herein is not a substitute for detailed investigation or analysis on any particular issue.

All financial information in this MD&A has been prepared in accordance with IFRS. All monetary amounts are expressed in Canadian dollars, the presentation and functional currency of Mustang, unless otherwise indicated. This MDA has taken into account information available up to and including February 26, 2026.

This discussion contains forward-looking statements that involve risks and uncertainties. Such information, although considered to be reasonable by the Company's management at the time of preparation, may prove to be inaccurate and actual results may differ materially from those anticipated in the statements made.

Forward-Looking Statements

Certain information included in this discussion may constitute forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements. These statements relate to future events or the Company's future performance, business prospects or opportunities. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to internet and social media industry (see section "Business Risks" herein). Forward-looking information is, in addition, based on various assumptions including, without limitation, the expectations and beliefs of management, that the Company can access financing, appropriate equipment and sufficient labour. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements.

Description of Business

The Company was incorporated under the Business Corporations Act (British Columbia) on July 3, 2025. The Company is currently a wholly-owned subsidiary of Mustang Energy Corp. ("Mustang"). Allied has not yet commenced active operations and intends to acquire exploration and evaluation assets from Mustang in connection with a statutory plan of arrangement (Note 7 to the financial statements).

The Company's head office and principal address is 480 -789 West Pender Street, Vancouver, BC, Canada and the registered and records office of the Company is located at 900 – 885 West Georgia Street, Vancouver, BC, Canada.

Overview

The Company is currently working to complete the conditions of the statutory plan of arrangement and pursue its public listing on the Canadian Securities exchange. The Company's future capital requirements depend on many factors, including costs of its public listing, acquisition of exploration and development of the exploration and evaluation assets, cash flow from operations, costs to complete additional exploration, and competition and global market conditions. The Company's operating losses and working capital will require that it obtain additional capital to continue operations.

Proposed transaction

On October 9, 2025, Allied entered into an arrangement agreement with Mustang, its parent company, whereby Mustang intends to, among other things:

i. transfer all of its rights, title and interest in and to its Ford Lake, Roughrider South and Cigar East Properties, located in the Athabasca Basin, Saskatchewan, Canada (the "Properties") in exchange for common shares in the capital of Allied; and

ii. spin out the shares received in consideration for the Properties to Mustang's security holders on a pro rata basis, all pursuant to a statutory plan of arrangement to be effected under Part 9, Division 5 of the Business Corporations Act,

(hereinafter referred to as the "Arrangement").

In consideration for the Properties, Allied will issue to Mustang 6,400,000 shares.

In connection with the Arrangement, Allied will seek approval for the listing (the "Listing") of its shares on the Canadian Securities Exchange ("CSE"), and undertake a financing of approximately $1,250,000 (completed).

The Arrangement will result in Allied becoming a separate "reporting issuer" in each of Alberta, British Columbia and Ontario.

On November 14, 2025, Mustang shareholders approved the Arrangement at an annual general and special meeting. Mustang shareholders also approved a resolution for the adoption by Allied of an omnibus equity incentive plan.

On November 24, 2025, the British Columbia Supreme Court rendered a final order approving the Arrangement. Closing of the Arrangement remains subject to the satisfaction or waiver of customary closing conditions, as well as receiving approval from the CSE for the Listing.

On December 16, 2025, the Company closed its non-brokered private placement of subscription receipts by issuing an aggregate of 25,000,000 subscription receipts for aggregate gross proceeds of $1,250,000. The subscription receipts are governed pursuant to the subscription receipt and will automatically convert into one unit of the Company upon satisfaction of the escrow release conditions. Each unit will be comprised of one share and one transferable share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of $0.06 per common share for a period of four years from the date of issuance of the subscription receipt.

The gross proceeds from the offering are being held in escrow by an escrow agent will be released to the Company upon satisfaction and/or waiver of certain escrow release conditions including but not limited to, the receipt of all required approvals in connection with the Arrangement and the Listing.

Uranium Assets, Athabasca Basin, Saskatchewan, Canada

Ford Lake, Roughrider South, and Cigar Lake East Projects ("The Ford Lake Property")

Ford Lake Project

The Ford Lake Project is strategically positioned in the Eastern Athabasca Basin, and consists of three claims covering an area of 7,431 hectares. The Project is located 2 km off the Fox Lake road and 12 km from the all-season highway between Key Lake Mill and McArthur River Mine. The Project is situated near the margin of the Mudjatik and Wollaston Domains which is associated with numerous deposits. The uranium endowment of the area is proven by the significant deposits of the Key Lake Mine only 15km to the southeast, and less than 30km from Cameco Corp.'s Millennium deposit and Denison Mines Corp.'s Gryphon and Phoenix deposits. The recent CanAlaska Uranium Ltd. high-grade discovery hole at Moon Lake is only 15 km to the northeast. The depth to the unconformity on the Ford Lake Project is 100 – 400 meters.

Roughrider South and Cigar Lake East Project

Each of the Cigar Lake East and Roughrider South projects are located in the Eastern Athabasca Basin in northeast Saskatchewan, situated near the highly prospective Wollaston-Mudjatik transition zone. The Cigar Lake East and Roughrider South projects consist of four claims covering a total area of 3,443 hectares and are in close proximity to all-season roads and electrical transmission lines. The uranium endowment of the area is proven by the surrounding significant deposits including the world class Cigar Lake Uranium Mine and Rabbit Lake Uranium Mine to the northeast.

Qualifying Statement

The scientific and technical disclosures located in "The Properties" section for Mustang Energy Corp. have been reviewed by Troy Marfleet, P.Geo., a registered member of the Professional Engineers and Geoscientists of Saskatchewan. Mr. Marfleet is a Qualified Person as defined by National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*.

Selected Financial Information and Results of Operations

The following table provides a brief summary of the Company's financial operations from the period of incorporation to December 31, 2025. For more detailed information, refer to the financial statements for the period then ended.

	From Incorporation to December 31, 2025 **-$-**
Total assets	1,250,001
Non-current assets	-
Working capital deficit	(12,999)
Shareholders' equity (deficiency)	(12,999)
Total Revenue	-
Net loss and comprehensive loss	(13,000)
Net loss and comprehensive loss per share, basic and diluted	(130)
Dividends declared per share	-

During the period from incorporation to December 31, 2025, the Company was incorporated as wholly-owned subsidiary of Mustang Energy Corp. ("Mustang"). Allied has not yet commenced active operations and intends to acquire exploration and evaluation assets from Mustang in connection with a statutory plan of arrangement (Note 7 to the financial statements).

The Company incurred $13,000 in losses from incorporation to December 31, 2025 and the three months ended December 31, 2025.

Liquidity and Capital Resources

As at December 31, 2025, the Company had a working capital deficit of $12,999 and $1,250,000 in restricted cash.

On December 16, 2025, the Company closed its non-brokered private placement of subscription receipts by issuing an aggregate of 25,000,000 subscription receipts for aggregate gross proceeds of $1,250,000. The subscription receipts are governed pursuant to the subscription receipt and will automatically convert into one unit of the Company upon satisfaction of the escrow release conditions. Each unit will be comprised of one share and one transferable share purchase warrant. Each warrant will entitle the holder thereof to acquire one common share at a price of $0.06 per common share for a period of four years from the date of issuance of the subscription receipt.

The gross proceeds from the offering are being held in escrow by an escrow agent will be released to the Company upon satisfaction and/or waiver of certain escrow release conditions including but not limited to, the receipt of all required approvals in connection with the Arrangement and the Listing.

Until such time as Allied it has satisfied the conditions of the statutory plan of arrangement, is approved for listing on the CSE, and completed its financing, it will rely on Mustang to financing is operations.

Capital Management

The Company defines its capital as working capital and equity. Until the Company completes the conditions of the statutory plan of arrangement and its public listing on the Canadian Securities exchange it is dependent upon external financing completed by Mustang. In order to carry future activities and pay for administrative costs, the Company will rely on Mustang to raise additional funds as needed. Management of Mustang reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of Allied, is reasonable. The Company is not subject to externally imposed capital requirements.

Material Accounting Policies, Critical Judgments and Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates on the resulting effects of the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

The accounting policies applied in preparation of the financial statements are consistent are further described in Note 3 to the financial statements.

Financial instrument classification

IFRS 13 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

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

Restricted cash, due from shareholder, accounts payable, and subscription receipts approximate the fair value due to the short term to maturity.

Credit risk

Credit risk is the risk of financial loss to a corporation if a counter party to a financial instrument fails to meet its contractual obligations. The Ford Lake Property is currently not exposed to credit risk. The Company has assessed credit risk as low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liquidity and operating results may be adversely affected if Mustang's access to the capital markets are hindered. Mustang has no source of revenue and has obligations to meets its administrative overheads and to settle amounts payable to its creditors. There is no assurance that Mustang will be able to raise equity financing.

The Company assesses liquidity risk as high.

Market risk

Market risk is the risk that changes in market prices, such as currency risk, commodity risk and interest risk will affect the Ford Lake Property's net earnings, future cash flows, the value of financial instruments, or the fair value of its assets and liabilities.

The Company is not exposed to foreign exchange risk, commodity risk or interest risk.

Income Taxes

Current income tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered

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

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

Financial condition, liquidity and capital resources

At December 31, 2025, the Company had working capital loss of $12,999 and the Company's ability to meet its obligations and maintain its current operations is reliant on funding from its parent Company, Mustang, and contingent upon successful completion of the statutory plan of arrangement and additional financing arrangements, continued cooperation of creditors and related parties, and ultimately upon the discovery of proven reserves and generating profitable operations.

Off-balance sheet arrangements

The Company has no off-balance sheet arrangement or long-term debt obligation.

Use of estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Company's management to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments are discussed in note 3 to the financial statements.

Related Parties

Key management personnel are the persons responsible for the planning, directing and controlling the activities of the Company and includes directors, executive officers, and entities controlled by such persons.

From the period of incorporation to December 31, 2025, the Company did not have any transactions with related parties.

Balances due to/from related parties as at December 31, 2025 were $nil.

As at December 31, 2025 and the current date, the Company's directors and officers are as follows:

Nicholas Luksha, CEO, Director
Teresa Rzepczyk, Director
Constantine Carmichel, Director
Teresa Cherry, CFO

Subsequent Events

Subsequent events as disclosed in this document are as indicated and in Note 7 to the financial statements.

SCHEDULE E

AUDIT COMMITTEE CHARTER

[See Attached]

Audit Committee Charter

1. Mandate

1.1. The Audit Committee (the "**Committee**") is a committee appointed by the Board of Directors (the "**Board**") of Allied Strategic Resource Corp. (the "**Corporation**") to assist the Board in fulfilling its responsibilities in relation to internal controls and financial reporting, and carrying out certain oversight functions on behalf of the Board.

1.2. The Committee's primary duties and responsibilities are to:

(a) Oversee the accounting and financial reporting processes of the Corporation and the audit of its financial statements, including: (i) the integrity of the Corporation's financial statements; (ii) the Corporation's compliance with legal and regulatory requirements; and (iii) the external auditor's qualifications and independence.

(b) Serve as an independent and objective party to monitor the Corporation's financial reporting processes and internal control systems.

(c) Recommend to the Board the external auditors to be nominated and the compensation of such auditors and recommend any renewals or replacements of the external auditors and their remuneration.

(d) Oversee and monitor the work and performance of the audit activities of the Corporation's external auditors.

(e) Provide open lines of communication among the Corporation's external auditors, financial and senior management and the Board for financial reporting and control matters, and meet periodically with management and with the external auditors.

(f) Pre-approve all non-audit services to be provided to the Corporation by the external auditors.

(g) Review the financial statements and management's discussion and analysis of the Corporation.

(h) Review annual and interim financial results press releases of the Corporation.

(i) If requested by the Board, provide oversight to any related party transactions entered into by the Corporation.

(j) Report to the Board regularly.

1.3. The Committee has the authority to conduct any review or investigation appropriate to fulfilling its responsibilities.

2. Composition

2.1. The Committee must be composed of a minimum of three members, all of whom must be directors of the Corporation.

2.2. If the Corporation (i) is not a "*reporting issuer*" (as such term is defined in applicable securities laws); or (ii) is a "*venture issuer*" (as such term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") of the Canadian Securities Administrators), then a majority of the members of the Committee must not be executive officers, employees or control persons of the Corporation or of an affiliate of the Corporation.

2.3. If the Corporation is a reporting issuer, but not a venture issuer, then each Committee member must be an "*independent director*" (within the meaning of NI 52-110).

2.4. In addition to the composition requirements set out above, the composition of the Committee shall at all times comply with the rules and regulations of any stock exchange on which the shares of the Corporation may be listed, subject to any waivers or exceptions granted by such stock exchange.

2.5. All members of the Committee must, to the satisfaction of the Board, be "*financially literate*" (as such term is defined in NI 52-110) (i.e., in general, have the ability to read and understand a set of financial statements, such as a balance sheet, an income statement and a cash flow statement).

2.6. The Committee members shall be elected annually at the first meeting of the Board following the annual general meeting of shareholders.

2.7. Each member of the Committee shall hold office until the close of the next annual meeting of shareholders of the Corporation or until the member ceases to be a director, resigns or is replaced, whichever first occurs.

2.8. Any member of the Committee may be removed from office or replaced at any time by the Board.

2.9. The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine.

3. Committee Meeting Requirements

3.1. The Board shall appoint one of the Committee members as the Chair of the Committee (the "**Chair**"). In the absence of the appointed Chair from any meeting of the Committee, the members shall elect a Chair from those in attendance to act as Chair of the meeting.

3.2. The Chair shall appoint a secretary (the "**Secretary**") who shall keep minutes of all Committee meetings. The Secretary does not have to be a member of the Committee or a director of the Corporation and can be changed by simple notice from the Chair.

3.3. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present or by resolution in writing signed by all the members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one-half of the number of members plus one shall constitute a quorum.

3.4. The Committee shall meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four times a year and any time the Corporation proposes to issue a press release with its quarterly or annual earnings information. Any member of the Committee or the external auditor may call meetings.

3.5. The time and place of the meetings of the Committee, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Committee, unless otherwise provided for in the charter documents of the Corporation or otherwise determined by resolution of the Board.

3.6. If all the members of the Committee present at or participating in the meeting consent, a meeting of the Committee may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and a Committee member participating in such a meeting by such means is deemed to be present at that meeting.

3.7. The Committee shall meet periodically in separate executive sessions with management (including the Corporation's Chief Financial Officer ("**CFO**")), the internal auditors and the external auditors, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or external auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

3.8. The external auditors shall have direct access to the Committee at their own initiative.

4. Duties and Responsibilities

4.1. To fulfill its duties and responsibilities, the Committee shall:

(a) *Financial Reporting*

(i) Prior to the public disclosure thereof, meet with the Corporation's Chief Executive Officer and CFO, and where appropriate, the Corporation's external auditors, to review and discuss and then present to the full Board for approval, the following, as applicable:

(A) the Corporation's annual audited financial statements, together with the report of the external auditors thereon and the related management discussion and analysis for such period and the impact of unusual items and changes in accounting policies and estimates;

(B) the Corporation's interim financial statements, together with the related management discussion and analysis for such period and the impact of unusual items and changes in accounting policies and estimates;

(C) financial information in the Corporation's annual and interim profit or loss press releases, including the type and presentation of information, paying particular attention to any *pro forma* or adjusted non-IFRS information;

(D) financial information in annual information forms, annual reports and prospectuses of the Corporation; and

(E) financial information in other public reports and public filings of the Corporation requiring approval by the Board.

(ii) Ensure that adequate procedures are in place for review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of those procedures.

(b) *External Auditors*

(i) Recommend to the Board, for shareholder approval, an external auditor to examine the Corporation's accounts, controls and financial statements on the basis that the external auditor is accountable to the Board and the Committee as a representative of the shareholders of the Corporation.

(ii) Be directly responsible for setting the compensation and for the retention and oversight of the work of the external auditor engaged for the purpose of preparing or issuing an audit report, or performing other audit, review or attest services for the Corporation.

(iii) To the extent and in the manner required by applicable law or regulation, review and pre-approve all audit services, internal control related services and any permissible non-audit services to be provided to the Corporation by the external auditor and the fees for those services.

(iv) Ensure that the external auditor is prohibited from providing the following non-audit services and determine which other non-audit services the external auditor is prohibited from providing:

(A) bookkeeping or other services related to the accounting records or financial statements of the Corporation;

(B) financial information systems design and implementation;

(C) appraisal or valuation services, fairness opinions, or contribution-in-kind reports;

(D) actuarial services;

(E) internal audit outsourcing services;

(F) management functions or human resources;

(G) broker or dealer, investment adviser or investment banking services;

(H) legal services and expert services unrelated to the audit; and

(I) any other services which the Canadian Public Accountability Board determines to be impermissible.

In no circumstances shall the external auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

(v) Require the external auditor to report directly to the Committee, and meet with the external auditor on a regular basis, as required.

(vi) Review the nature and scope of the annual audit and the results of the annual audit examination by the external auditor, including any reports prepared in connection with the annual audit.

(vii) Review the nature and scope of any review engagements for interim financial statements and the result of such review engagements by the external auditor, including any reports prepared by the external auditor in connection with such review engagements.

(viii) Review and evaluate annually the performance of the external auditor and make a recommendation to the Board regarding the re-appointment of the external auditor at the next annual meeting of the Corporation’s shareholders or, if necessary, the replacement of such external auditor.

(ix) Take, or recommend that the Board take, appropriate action to ensure the independence of the external auditor, and engage in dialogue with the external auditor regarding any disclosed relationships or services that may affect the independence and objectivity of such external auditor.

(x) Obtain and review, at least annually, a written report by the external auditor setting out the auditor's internal quality-control procedures, any material issues raised by the auditor's internal quality-control reviews and steps taken to resolve those issues.

(xi) Satisfy itself that there are no unresolved issues between management and the external auditor that could affect the annual audited statements or the interim financial statements, and that there is generally a good working relationship between management and the external auditor.

(xii) Ensure that the head audit partner assigned by the external auditor to the Corporation, as well as the audit partner charged with reviewing the audit of the Corporation, are changed at least every five years.

(xiii) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors. The Committee has adopted the following guidelines regarding the hiring of any partner, employee or former partner or employee of the present or former external auditor of the Corporation, or any other person providing audit assurance to the current or former external auditors of the Corporation on any aspect of their certification of the Corporation's financial statements:

(A) no member of the audit team that is auditing a business of the Corporation can be hired into that business or into a position to which that business reports for a period of three years after the audit;

(B) no former partner or employee of the external auditor may be made an officer of the Corporation or any of its subsidiaries for three years following the end of the individual's association with the external auditor;

(C) the CFO of the Corporation must approve all office hires from the external auditor; and

(D) the CFO of the Corporation must report annually to the Committee on any hires within these guidelines during the preceding year.

(xiv) Review, at least annually, the relationships between the Corporation and the external auditor in order to establish the independence of the external auditor***.***

(c) *Internal Controls*

(i) Review the Corporation's internal accounting staff functions.

(ii) Review with the Corporation's CFO and others, as appropriate, the reporting and internal system of controls for the Corporation and its subsidiaries.

(iii) Consider any judgments by the external auditor about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting and consider and approve, as appropriate, any changes as suggested by the external auditor and management.

(iv) Review significant judgments made by the Corporation's CFO and others in the preparation of the financial statements and the view of the external auditor as to the appropriateness of such judgments.

(v) Review any significant disagreement among management and the external auditor in connection with the preparation of the financial statements.

(d) *Complaints and Concerns*

(i) Establish procedures for:

(A) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(B) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting of auditing matters.

(e) *Other Matters*

(i) Obtain reports from management and the Corporation's external auditors that the Corporation is in conformity with legal requirements and the Corporations *Code of Business Conduct & Ethics* and reviewing reports and disclosures of insider and affiliated party transactions.

(ii) Conduct or authorize investigations into any matters within the Committee's scope of responsibilities.

(iii) Discuss with the Corporation's legal counsel legal matters that may have a material impact on the financial statements or of the Corporation's compliance policies and internal controls.

(iv) Conduct special investigations, independent of the Board or management, relating to financial and non-financial related matters concerning the Corporation and/or any one or more of its directors, officers, employees, consultants and/or independent contractors, if determined by the Committee to be in the best interests of the Corporation and its shareholders. The Committee shall advise the Board with respect to the initiations of such investigations.

(v) Oversee the effectiveness of management's interaction with and responsiveness to the Board.

(vi) Report regularly and on a timely basis to the Board on the matters coming before the Committee.

(vii) Periodically review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.

(viii) Perform such other functions as required by the Board or applicable law or regulation.

(ix) Consider any other matters referred by the Board from time to time.

5. Rights and Authority of the Committee and Members Thereof

5.1. The Committee shall have the resources and authority necessary to discharge its duties and responsibilities, including the authority to engage independent counsel and other advisors or experts or consultants as it determines necessary to carry out its duties and to set and require the Corporation to pay the compensation for any advisors so employed by the Committee.

5.2. The members of the Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its subsidiaries and to seek any information they require from any employee of the Corporation.

5.3. The members of the Committee have the authority to communicate directly with the Corporation's internal and external auditors.

6. Miscellaneous

6.1. Nothing contained in this Audit Committee Charter is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Committee. The purposes, responsibilities, duties and authorities outlined in this Audit Committee Charter are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

This *Audit Committee Charter* was approved and adopted by the Board, and made effective in full force and effect on December 23, 2025.

SCHEDULE F

EQUITY INCENTIVE PLAN

[See Attached]

ALLIED STRATEGIC RESOURCE CORP.

OMNIBUS EQUITY INCENTIVE PLAN

October 9, 2025

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ALLIED STRATEGIC RESOURCE CORP.

Omnibus Equity Incentive Plan

ARTICLE 1
PURPOSE

1.1 Purpose

The purpose of this Plan is to provide the Corporation with a share-related mechanism to attract, retain and motivate qualified Directors, Officers, Employees and Consultants of the Corporation and its subsidiaries, to reward such of those Directors, Officers, Employees and Consultants as may be granted Awards under this Plan by the Board from time to time for their contributions toward the long-term goals and success of the Corporation and to enable and encourage such Directors, Officers, Employees and Consultants to acquire Shares as long-term investments and proprietary interests in the Corporation.

ARTICLE 2
INTERPRETATION

2.1 Definitions

When used herein, unless the context otherwise requires, the following terms have the indicated meanings, respectively:

(a) "**Affiliate**" means any entity that is an "affiliate" for the purposes of National Instrument 45-106 – *Prospectus Exemptions of the Canadian Securities Administrators*, as amended from time to time;

(b) "**Award**" means any Option, Restricted Share Unit, Performance Share Unit or Deferred Share Unit granted under this Plan which may be denominated or settled in Shares, cash or in such other form as provided herein;

(c) "**Award Agreement**" means a signed written agreement between a Participant and the Corporation, in the form or any one of the forms approved by the Plan Administrator, evidencing the terms and conditions on which an Award has been granted under this Plan and which need not be identical to any other such agreements;

(d) "**Board**" means the board of directors of the Corporation as it may be constituted from time to time;

(e) "**Business Day**" means a day, other than a Saturday or Sunday, on which the principal commercial banks in the City of Vancouver are open for commercial business during normal banking hours;

(f) "**Canadian Taxpayer**" means a Participant that is resident of Canada for purposes of the Tax Act;

(g) "**Cash Fees**" has the meaning set forth in Section 7.1(a);

(h) "**Cashless Exercise**" has the meaning set forth in Section 4.5(b);

(i) "**Cause**" means, with respect to a particular Participant:

(i) "cause"(or any similar term) as such term is defined in the employment or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Employee;

(ii) in the event there is no written or other applicable employment or other agreement between the Corporation (or a subsidiary of the Corporation) or "cause" (or any similar term) is not defined in such agreement, "cause" as such term is defined in the Award Agreement; or

(iii) in the event neither Section 2.1(i)(i) or 2.1(i)(ii) apply, then "cause" as such term is defined by applicable law or, if not so defined, such term shall refer to circumstances where (i) an employer may terminate an individual's employment without notice or pay in lieu thereof or other damages, or (ii) the Corporation or any subsidiary thereof may terminate the Participant's contract without notice or without pay in lieu thereof or other termination fee or damages;

(j) "**Change in Control**" means the occurrence of any one or more of the following events:

(i) any transaction at any time and by whatever means pursuant to which any Person or any group of two (2) or more Persons acting jointly or in concert hereafter acquires the direct or indirect "beneficial ownership" (as defined in the *Securities Act* (British Columbia)) of, or acquires the right to exercise Control or direction over, securities of the Corporation representing more than 50% of the then issued and outstanding voting securities of the Corporation, including, without limitation, as a result of a take-over bid, an exchange of securities, an amalgamation of the Corporation with any other entity, an arrangement, a capital reorganization or any other business combination or reorganization;

(ii) the sale, assignment or other transfer of all or substantially all of the consolidated assets of the Corporation to a Person other than a subsidiary of the Corporation;

(iii) the dissolution or liquidation of the Corporation, other than in connection with the distribution of assets of the Corporation to one (1) or more Persons which were Affiliates of the Corporation prior to such event;

(iv) the occurrence of a transaction requiring approval of the Corporation's shareholders whereby the Corporation is acquired through consolidation, merger, exchange of securities, purchase of assets, amalgamation, statutory arrangement or otherwise by any other Person (other than a short form amalgamation or exchange of securities with a subsidiary of the Corporation);

(v) individuals who comprise the Board as of the date hereof (the "**Incumbent Board**") for any reason cease to constitute at least a majority of the members of the Board, unless the election, or nomination for election by the Corporation's shareholders, of any new director was approved by a vote of at least a majority of the Incumbent Board, and in that case such new director shall be considered as a member of the Incumbent Board; or

(vi) any other event which the Board determines to constitute a change in control of the Corporation;

provided that, notwithstanding Section 2.1(j)(i), Section 2.1(j)(ii), Section 2.1(j)(iii) and Section 2.1(j)(iv) above, a Change in Control shall be deemed not to have occurred if immediately following the transaction set forth in Section 2.1(j)(i), Section 2.1(j)(ii), Section 2.1(j)(iii) or Section 2.1(j)(iv) above: (A) the holders of securities of the Corporation that immediately prior to the consummation of such transaction represented more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors of the Corporation hold (x) securities of the entity resulting from such transaction (including, for greater certainty, the Person succeeding to assets of the Corporation in a transaction contemplated in Section 2.1(j)(ii)) (the "**Surviving Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees ("**voting power**") of the Surviving Entity, or (y) if applicable, securities of the entity that directly or indirectly has beneficial ownership of 100% of the securities eligible to elect directors or trustees of the Surviving Entity (the "**Parent Entity**") that represent more than 50% of the combined voting power of the then outstanding securities eligible to vote for the election of directors or trustees of the Parent Entity, and (B) no Person or group of two or more Persons, acting jointly or in concert, is the beneficial owner, directly or indirectly, of more than 50% of the voting power of the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) (any such transaction which satisfies all of the criteria specified in clauses (A) and (B) above being referred to as a "**Non-Qualifying Transaction**" and, following the Non-Qualifying Transaction, references in this definition of "Change in Control" to the "Corporation" shall mean and refer to the Parent Entity (or, if there is no Parent Entity, the Surviving Entity) and, if such entity is a company or a trust, references to the "Board" shall mean and refer to the board of directors or trustees, as applicable, of such entity).

Notwithstanding the foregoing, for purposes of any Award that constitutes "deferred compensation" (within the meaning of Section 409A of the Code), the payment of which is triggered by or would be accelerated upon a Change in Control, a transaction will not be deemed a Change in Control for Awards granted to any Participant who is a U.S. Taxpayer unless the transaction qualifies as "a change in control event" within the meaning of Section 409A of the Code;

(k) "**Code**" means the United States Internal Revenue Code of 1986, as amended from time to time. Any reference to a section of the Code shall be deemed to include a reference to any regulations promulgated thereunder;

(l) "**Committee**" has the meaning set forth in Section 3.2(b);

(m) "**Consultant**" means any individual or entity engaged by the Corporation (or any subsidiary of the Corporation) to render consulting or advisory services (including as a director or officer of any subsidiary of the Corporation), other than as an Employee, Officer or Director, and whether or not compensated for such services provided, however, that any Consultant who is in the United States or is a U.S. Person at the time such Consultant receives any offer of Award or executes any Award Agreement must be a natural person, and must agree to provide bona fide services to that Corporation that are not in connection with the offer or sale of securities in a capital-raising transaction, and do not directly or indirectly promote or maintain a market for the Corporation's securities;

(n) "**Control**" means the relationship whereby a Person is considered to be "controlled" by a Person if:

(i) when applied to the relationship between a Person and a corporation, the beneficial ownership by that Person, directly or indirectly, of voting securities or other interests in such corporation entitling the holder to exercise control and direction in fact over the activities of such corporation;

(ii) when applied to the relationship between a Person and a partnership, limited partnership, trust or joint venture, means the contractual right to direct the affairs of the partnership, limited partnership, trust or joint venture; and

(iii) when applied in relation to a trust, the beneficial ownership at the relevant time of more than 50% of the property settled under the trust, and

the words "**Controlled by**", "**Controlling**" and similar words have corresponding meanings; provided that a Person who controls a corporation, partnership, limited partnership or joint venture will be deemed to Control a corporation, partnership, limited partnership, trust or joint venture which is Controlled by such Person and so on;

(o) "**Corporation**" means Allied Strategic Resource Corp., or any successor entity thereof;

(p) "**Date of Grant**" means, for any Award, the date specified by the Plan Administrator at the time it grants the Award or if no such date is specified, the date upon which the Award was granted;

(q) "**Deferred Share Unit**" or "**DSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 7;

(r) "**Director**" means a director of the Corporation who is not an Employee;

(s) "**Director Fees**" means the total compensation (including annual retainer and meeting fees, if any) paid by the Corporation to a Director in a calendar year for service on the Board;

(t) "**Disabled**" or "**Disability**" means, with respect to a particular Participant:

(i) "disabled" or "disability" (or any similar terms) as such terms are defined in the employment or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Participant;

(ii) in the event there is no written or other applicable employment or other agreement between the Corporation (or a subsidiary of the Corporation), or "disabled" or "disability" (or any similar terms) are not defined in such agreement, "disabled" or "disability" as such term are defined in the Award Agreement; or

(iii) in the event neither Section 2.1(t)(i) or 2.1(t)(ii) apply, then the incapacity or inability of the Participant, by reason of mental or physical incapacity, disability, illness or disease (as determined by a legally qualified medical practitioner or by a court) that prevents the Participant from carrying out his or her normal and essential duties as an Employee, Officer, Director or Consultant for a continuous period of six months or for any cumulative period of 180 days in any consecutive twelve month period, the foregoing subject to and as determined in accordance with procedures established by the Plan Administrator for purposes of this Plan;

(u) "**Effective Date**" means the effective date of this Plan, being July 18, 2025;

(v) "**Elected Amount**" has the meaning set forth in Section 7.1(a);

(w) "**Electing Person**" means a Participant who is, on the applicable Election Date, a Director;

(x) "**Election Date**" means the date on which the Electing Person files an Election Notice in accordance with Section 7.1(b);

(y) "**Election Notice**" has the meaning set forth in Section 7.1(b);

(z) "**Employee**" means an individual who:

(i) is considered an employee of the Corporation (or a subsidiary of the Corporation) for purposes of source deductions under applicable tax or social welfare legislation; or

(ii) works full-time or part-time. on a regular weekly basis for the Corporation (or a subsidiary of the Corporation) providing services normally provided by an employee and who is subject to the same control and direction by the Corporation (or a subsidiary of the Corporation) over the details and methods of work as an employee of the Corporation or such subsidiary;

(aa) "**Exchange**" means the primary exchange on which the Shares are then listed, if applicable;

(bb) "**Exercise Notice**" means a notice in writing, signed by a Participant and stating the Participant's intention to exercise a particular Option;

(cc) "**Exercise Price**" means the price at which an Option Share may be purchased pursuant to the exercise of an Option;

(dd) "**Expiry Date**" means the expiry date specified in the Award Agreement (which shall not be later than the tenth anniversary of the Date of Grant) or, if not so specified, means the tenth anniversary of the Date of Grant;

(ee) "**In the Money Amount**" has the meaning given to it in Section 4.5(b);

(ff) "**Insider**" means an "insider" as defined in applicable Securities Laws or in the rules of the Exchange;

(gg) "**Market Price**" at any date in respect of the Shares shall be the greater of the closing market price of the Shares on (i) the trading day prior to the date of grant and (ii) the date of grant, and as otherwise required pursuant to the policies of the Exchange, if applicable. In the event that such Shares are not listed and posted for trading on any Exchange, the Market Price shall be (i) the issuance price per Share of the most recent financing completed by the Corporation within the last three (3) months; or (ii) otherwise, the fair market value of such Shares as determined by the Plan Administrator in its sole discretion and, with respect to an Award made to a U.S. Taxpayer, in accordance with Section 409A of the Code;

(hh) "**Officer**" has the meaning defined in applicable Securities Laws;

(ii) "**Option**" means a right to purchase Shares under Article 4 of this Plan that is non-assignable and non-transferable, unless otherwise approved by the Plan Administrator;

(jj) "**Option Shares**" means Shares issuable by the Corporation upon the exercise of outstanding Options;

(kk) "**Participant**" means a Director, Officer, Employee or Consultant to whom an Award has been granted under this Plan;

(ll) "**Performance Goals**" means performance goals expressed in terms of attaining a specified level of the particular criteria or the attainment of a percentage increase or decrease in the particular criteria, and may be applied to one or more of the Corporation, a subsidiary of the Corporation or a division of the Corporation, or an individual, or may be applied to the performance of the Corporation or a subsidiary of the Corporation relative to a market index, a group of other companies or a combination thereof, or on any other basis, all as determined by the Plan Administrator in its discretion;

(mm) "**Performance Share Unit**" or "**PSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 6;

(nn) "**Person**" means an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, and a natural person in his or her capacity as trustee, executor, administrator or other legal representative;

(oo) "**Plan**" means this Omnibus Equity Incentive Plan, as may be amended from time to time;

(pp) "**Plan Administrator**" means the Board, or if the administration of this Plan has been delegated by the Board to the Committee pursuant to Section 3.2, the Committee;

(qq) "**PSU Service Year**" has the meaning given to it in Section 6.1;

(rr) "**Restricted Share Unit**" or "**RSU**" means a unit equivalent in value to a Share, credited by means of a bookkeeping entry in the books of the Corporation in accordance with Article 5;

(ss) "**Retirement**" means, unless otherwise defined in the Participant's written or other applicable employment agreement or in the Award Agreement, the termination of the Participant's working career at the age of 65 or such other retirement age, with consent of the Plan Administrator, if applicable, other than on account of the Participant's termination of service by the Corporation or its subsidiary for Cause;

(tt) "**RSU Service Year**" has the meaning given to it in Section 5.1;

(uu) "**Section 409A of the Code**" or "**Section 409A**" means Section 409A of the Code and all regulations, guidance, compliance programs, and other interpretive authority issued thereunder;

(vv) "**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Corporation or to which it is subject;

(ww) "**Security Based Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares to Directors, Officers, Employees and/or service providers of the Corporation or any subsidiary of the Corporation, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

(xx) "**Share**" means one (1) common share in the capital of the Corporation as constituted on the Effective Date or any share or shares issued in replacement of such common share in compliance with Canadian law or other applicable law, and/or one (1) share of any additional class of common shares in the capital of the Corporation as may exist from time to time, or after an adjustment contemplated by Article 10, such other shares or securities to which the holder of an Award may be entitled as a result of such adjustment;

(yy) "**subsidiary**" means an issuer that is Controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary, or any other entity in which the Corporation has an equity interest and is designated by the Plan Administrator, from time to time, for purposes of this Plan to be a subsidiary;

(zz) "**Tax Act**" has the meaning set forth in Section 4.5(d);

(aaa) "**Termination Date**" means, subject to applicable law which cannot be waived:

(i) in the case of an Employee whose employment with the Corporation or a subsidiary of the Corporation terminates, (i) the date designated by the Employee and the Corporation (or a subsidiary of the Corporation) as the "Termination Date" (or similar term) in a written employment or other agreement between the Employee and Corporation (or a subsidiary of the Corporation), or (ii) if no such written employment or other agreement exists, the date designated by the Corporation (or a subsidiary of the Corporation) on which the Employee ceases to be an employee of the Corporation (or the subsidiary of the Corporation) provided that, in the case of termination of employment by voluntary resignation by the Participant, such date shall not be earlier than the date notice of resignation was given; and in any event, the "Termination Date" shall be determined without including any period of reasonable notice that the Corporation (or the subsidiary of the Corporation) may be required by law to provide to the Participant or any pay in lieu of notice of termination, severance pay or other damages paid or payable to the Participant;

(ii) in the case of a Consultant whose agreement or arrangement with the Corporation (or a subsidiary of the Corporation) terminates, (i) the date designated by the Corporation or the subsidiary of the Corporation, as the "Termination Date" (or similar term) or expiry date in a written agreement between the Consultant and Corporation (or a subsidiary of the Corporation), or (ii) if no such written agreement exists, the date designated by the Corporation (or a subsidiary of the Corporation), as the case may be, on which the Consultant ceases to be a Consultant or a service provider to the Corporation (or the subsidiary of the Corporation) or on which the Participant's agreement or arrangement is terminated, provided that in the case of voluntary termination by the Participant of the Participant's consulting agreement or other written arrangement, such date shall not be earlier than the date notice of voluntary termination was given; in any event, the "Termination Date" shall be determined without including any period of notice that the Corporation (or the subsidiary of the Corporation) may be required by law to provide to the Participant or any pay in lieu of notice of termination, termination fees or other damages paid or payable to the Participant; and

(iii) in the case of a Director or Officer, the date such individual ceases to be a Director or Officer, as applicable,

in each case, unless the individual continues to be a Participant in another capacity.

Notwithstanding the foregoing, in the case of a U.S. Taxpayer, a Participant's "Termination Date" will be the date the Participant experiences a "separation from service" with the Corporation or a subsidiary of the Corporation within the meaning of Section 409A of the Code;

(bbb) "**U.S.**" or "**United States**" means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia;

(ccc) "**U.S. Person**" shall mean a "**U.S. person**" as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person);

(ddd) "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended; and

(eee) "**U.S. Taxpayer**" shall mean a Participant who, with respect to an Award, is subject to taxation under the applicable U.S. tax laws.

2.2 Interpretation

(a) Whenever the Plan Administrator exercises discretion in the administration of this Plan, the term "discretion" means the sole and absolute discretion of the Plan Administrator.

(b) As used herein, the terms "Article", "Section", "Subsection" and "clause" mean and refer to the specified Article, Section, Subsection and clause of this Plan, respectively.

(c) Words importing the singular include the plural and vice versa and words importing any gender include any other gender.

(d) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period begins, including the day on which the period ends, and abridging the period to the immediately preceding Business Day in the event that the last day of the period is not a Business Day. In the event an action is required to be taken or a payment is required to be made on a day which is not a Business Day such action shall be taken or such payment shall be made by the immediately preceding Business Day.

(e) Unless otherwise specified, all references to money amounts are to Canadian currency.

(f) The headings used herein are for convenience only and are not to affect the interpretation of this Plan.

ARTICLE 3
ADMINISTRATION

3.1 Administration

This Plan will be administered by the Plan Administrator and the Plan Administrator has sole and complete authority, in its discretion, to:

(a) determine the individuals to whom grants under the Plan may be made;

(b) make grants of Awards under the Plan relating to the issuance of Shares (including any combination of Options, Restricted Share Units, Performance Share Units or Deferred Share Units) in such amounts, to such Persons and, subject to the provisions of this Plan, on such terms and conditions as it determines including without limitation:

(i) the time or times at which Awards may be granted;

(ii) the conditions under which:

(A) Awards may be granted to Participants; or

(B) Awards may be forfeited to the Corporation,

including any conditions relating to the attainment of specified Performance Goals;

(iii) the number of Shares to be covered by any Award;

(iv) the price, if any, to be paid by a Participant in connection with the purchase of Shares covered by any Awards;

(v) whether restrictions or limitations are to be imposed on the Shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and

(vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;

(c) establish the form or forms of Award Agreements;

(d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of this Plan;

(e) construe and interpret this Plan and all Award Agreements;

(f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to this Plan, including rules and regulations relating to sub- plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws; and

(g) make all other determinations and take all other actions necessary or advisable for the implementation and administration of this Plan.

3.2 Delegation to Committee

(a) The initial Plan Administrator shall be the Board.

(b) To the extent permitted by applicable law, the Board may, from time to time, delegate to a committee of the Board (the "**Committee**") all or any of the powers conferred on the

Plan Administrator pursuant to this Plan, including the power to sub-delegate to any member(s) of the Committee or any specified officer(s) of the Corporation or its subsidiaries all or any of the powers delegated by the Board. In such event, the Committee or any sub-delegate will exercise the powers delegated to it in the manner and on the terms authorized by the delegating party. Any decision made or action taken by the Committee or any sub-delegate arising out of or in connection with the administration or interpretation of this Plan in this context is final and conclusive and binding on the Corporation and all subsidiaries of the Corporation, all Participants and all other Persons.

3.3 Determinations Binding

Any decision made or action taken by the Board, the Committee or any sub-delegate to whom authority has been delegated pursuant to Section 3.2 arising out of or in connection with the administration or interpretation of this Plan is final, conclusive and binding on the Corporation, the affected Participant(s), their legal and personal representatives and all other Persons.

3.4 Eligibility

All Directors, Officers, Employees and Consultants are eligible to participate in the Plan, subject to Section 9.1(f). Participation in the Plan is voluntary and eligibility to participate does not confer upon any Director, Officer, Employee or Consultant any right to receive any grant of an Award pursuant to the Plan. The extent to which any Director, Officer, Employee or Consultant is entitled to receive a grant of an Award pursuant to the Plan will be determined in the sole and absolute discretion of the Plan Administrator.

3.5 Plan Administrator Requirements

Any Award granted under this Plan shall be subject to the requirement that, if at any time the Plan Administrator shall determine that the listing, registration or qualification of the Shares issuable pursuant to such Award upon any securities exchange or under any Securities Laws of any jurisdiction, or the consent or approval of the Exchange, if applicable, and any securities commissions or similar securities regulatory bodies having jurisdiction over the Corporation is necessary as a condition of, or in connection with, the grant or exercise of such Award or the issuance or purchase of Shares thereunder, such Award may not be accepted or exercised, as applicable, in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Plan Administrator. Without limiting the generality of the foregoing, all Awards shall be issued pursuant to the registration requirements of the U.S. Securities Act, or pursuant an exemption or exclusion from such registration requirements. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval. Participants shall, to the extent applicable, cooperate with the Corporation in complying with such legislation, rules, regulations and policies.

3.6 Total Shares Subject to Awards

(a) Subject to adjustment as provided for in Article 10 and any subsequent amendment to this Plan, the aggregate number of Shares reserved for issuance pursuant to Awards granted under this Plan shall not exceed 20% of the Corporation’s total issued and outstanding Shares from time to time. This Plan is considered an “evergreen” plan, since the shares covered by Awards which have been settled, exercised or terminated shall be available for subsequent grants under the Plan and the number of Awards available to grant increases as the number of issued and outstanding Shares increases.

(b) To the extent any Awards (or portion(s) thereof) under this Plan terminate or are cancelled for any reason prior to exercise in full, or are surrendered or settled by the Participant, any Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Shares reserved for issuance under this Plan and will again become available for issuance pursuant to the exercise of Awards granted under this Plan.

(c) Any Shares issued by the Corporation through the assumption or substitution of outstanding stock options or other equity-based awards from an acquired company shall not reduce the number of Shares available for issuance pursuant to the exercise of Awards granted under this Plan.

3.7 Award Agreements

Each Award under this Plan will be evidenced by an Award Agreement. Each Award Agreement will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Plan Administrator may direct. Any one Officer of the Corporation is authorized and empowered to execute and deliver, for and on behalf of the Corporation, an Award Agreement to a Participant granted an Award pursuant to this Plan.

3.8 Non-transferability of Awards

Except as permitted by the Plan Administrator and to the extent that certain rights may pass to a beneficiary or legal representative upon death of a Participant, by will or as required by law, no assignment or transfer of Awards, whether voluntary, involuntary, by operation of law or otherwise, vests any interest or right in such Awards whatsoever in any assignee or transferee and immediately upon any assignment or transfer, or any attempt to make the same, such Awards will terminate and be of no further force or effect. To the extent that certain rights to exercise any portion of an outstanding Award pass to a beneficiary or legal representative upon death of a Participant, the period in which such Award can be exercised by such beneficiary or legal representative shall not exceed one year from the Participant's death.

ARTICLE 4
OPTIONS

4.1 Granting of Options

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant Options to any Participant. The terms and conditions of each Option grant shall be evidenced by an Award Agreement.

4.2 Exercise Price

The Plan Administrator will establish the Exercise Price at the time each Option is granted, which Exercise Price must in all cases be not less than the Market Price on the Date of Grant, unless otherwise permitted by the rules of the Exchange and applicable Securities Laws.

4.3 Term of Options

Subject to any accelerated termination as set forth in this Plan, each Option expires on its Expiry Date.

4.4 Vesting and Exercisability

(a) The Plan Administrator shall have the authority to determine the vesting terms applicable to grants of Options.

(b) Once an Option becomes vested, it shall remain vested and shall be exercisable until expiration or termination of the Option, unless otherwise specified by the Plan Administrator, or as may be otherwise set forth in any written employment agreement, Award Agreement or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Participant. Each vested Option may be exercised at any time or from time to time, in whole or in part, for up to the total number of Option Shares with respect to which it is then exercisable. The Plan Administrator has the right to accelerate the date upon which any Option becomes exercisable.

(c) Subject to the provisions of this Plan and any Award Agreement, Options shall be exercised by means of a fully completed Exercise Notice delivered to the Corporation.

(d) The Plan Administrator may provide at the time of granting an Option that the exercise of that Option is subject to restrictions, in addition to those specified in this Section 4.4, such as vesting conditions relating to the attainment of specified Performance Goals.

4.5 Payment of Exercise Price

(a) Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular Award Agreement, the Exercise Notice must be accompanied by payment of the Exercise Price. The Exercise Price must be fully paid by certified cheque, wire transfer, bank draft or money order payable to the Corporation or by such other means as might be specified from time to time by the Plan Administrator, which may include (i) through an arrangement with a broker approved by the Corporation (or through an arrangement directly with the Corporation) whereby payment of the Exercise Price is accomplished with the proceeds of the sale of Shares deliverable upon the exercise of the Option, (ii) through the cashless exercise process set out in Section 4.5(b), or (iii) such other consideration and method of payment for the issuance of Shares to the extent permitted by Securities Laws, or any combination of the foregoing methods of payment.

(b) Unless otherwise specified by the Plan Administrator and set forth in the particular Award Agreement, if permitted by the Plan Administrator, and subject to compliance with the policies of the Exchange and applicable Securities Laws, if applicable, a Participant may, in lieu of exercising an Option pursuant to an Exercise Notice, elect to surrender such Option to the Corporation (a "**Cashless Exercise**") in consideration for an amount from the Corporation equal to (i) the Market Price of the Shares issuable on the exercise of such Option (or portion thereof) as of the date such Option (or portion thereof) is exercised, less (ii) the aggregate Exercise Price of the Option (or portion thereof) surrendered relating to such Shares (the "**In-the-Money Amount**"), by written notice to the Corporation indicating the number of Options such Participant wishes to exercise using the Cashless Exercise, and such other information that the Corporation may require. Subject to Section 8.3, the Corporation shall satisfy payment of the In-the-Money Amount by delivering to the Participant such number of Shares (rounded down to the nearest whole number) having a fair market value equal to the In-the-Money Amount.

(c) No Shares will be issued or transferred until full payment therefor has been received by the Corporation, or arrangements for such payment have been made to the satisfaction of the Plan Administrator.

(d) If a Participant surrenders Options through a Cashless Exercise pursuant to Section 4.5(b), to the extent that such Participant would be entitled to a deduction under paragraph 110(1)(d) of the *Income Tax Act* (Canada) (the "**Tax Act**") in respect of such surrender if the election described in subsection 110(1.1) of the Tax Act were made and filed (and the other procedures described therein were undertaken) on a timely basis after such surrender, the Corporation will cause such election to be so made and filed (and such other procedures to be so undertaken).

ARTICLE 5
RESTRICTED SHARE UNITS

5.1 Granting of RSUs

(a) The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant RSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the "**RSU Service Year**"). The terms and conditions of each RSU grant may be evidenced by an Award Agreement. Each RSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 5.4(a)), upon the settlement of such RSU.

(b) The number of RSUs (including fractional RSUs) granted at any particular time pursuant to this Article 5 will be calculated by dividing (i) the amount of any compensation, bonus or similar payment that is to be paid in RSUs, as determined by the Plan Administrator, by (ii) the greater of (A) the Market Price of a Share on the Date of Grant; and (B) such amount as determined by the Plan Administrator in its sole discretion.

5.2 RSU Account

All RSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

5.3 Vesting of RSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of RSUs, provided that, with respect to a U.S. Taxpayer, the terms comply with Section 409A.

5.4 Settlement of RSUs

(a) The Plan Administrator shall have the sole authority to determine the settlement terms applicable to RSUs, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any RSU, the Participant shall redeem each vested RSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by Sections 5.1(a)(i) and 5.1(a)(ii).

(b) Any cash payments made under this Section 5.4 by the Corporation to a Participant in respect of RSUs shall be calculated by multiplying the number of RSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested RSUs may be made through the Corporation’s payroll in the pay period that the settlement date falls within, if applicable.

(d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any RSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any RSU, any later than the final Business Day of the third calendar year following the applicable RSU Service Year.

ARTICLE 6
PERFORMANCE SHARE UNITS

6.1 Granting of PSUs

The Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant PSUs to any Participant in respect of compensation, a bonus or similar payment in respect of services rendered by the applicable Participant in a taxation year (the “**PSU Service Year**”). The terms and conditions of each PSU grant shall be evidenced by an Award Agreement, provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Each PSU will consist of a right to receive a Share, cash payment or a combination thereof (as provided in Section 6.6(a)), upon the achievement of such Performance Goals during such performance periods as the Plan Administrator shall establish.

6.2 Terms of PSUs

The Performance Goals to be achieved during any performance period, the length of any performance period, the amount of any PSUs granted, the effect of termination of a Participant’s service and the amount of any payment or transfer to be made pursuant to any PSU will be determined by the Plan Administrator and by the other terms and conditions of any PSU, all as set forth in the applicable Award Agreement.

6.3 Performance Goals

The Plan Administrator will issue Performance Goals prior to or on the Date of Grant to which such Performance Goals pertain. The Performance Goals may be based upon the achievement of corporate, divisional or individual goals, and may be applied to performance relative to an index or comparator group, or on any other basis determined by the Plan Administrator. Following the Date of Grant, the Plan Administrator may modify the Performance Goals as necessary to align them with the Corporation's corporate objectives, subject to any limitations set forth in an Award Agreement or an employment or other agreement with a Participant. The Performance Goals may include a threshold level of performance below which no payment will be made (or no vesting will occur), levels of performance at which specified payments will be made (or specified vesting will occur), and a maximum level of performance above which no additional payment will be made (or at which full vesting will occur), all as set forth in the applicable Award Agreement.

6.4 PSU Account

All PSUs received by a Participant shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

6.5 Vesting of PSUs

The Plan Administrator shall have the authority to determine any vesting terms applicable to the grant of PSUs.

6.6 Settlement of PSUs

(a) The Plan Administrator shall have the authority to determine the settlement terms applicable to the grant of PSUs provided that with respect to a U.S. Taxpayer the terms comply with Section 409A to the extent it is applicable. Subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, on the settlement date for any PSU, the Participant shall redeem each vested PSU for the following at the election of the Participant but subject to the approval of the Plan Administrator:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct,

(ii) a cash payment, or

(iii) a combination of Shares and cash as contemplated by Sections 6.6(a)(i) and 6.6(a)(ii) above.

(b) Any cash payments made under this Section 6.6 by the Corporation to a Participant in respect of PSUs shall be calculated by multiplying the number of PSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested PSUs may be made through the Corporation's payroll in the pay period that the settlement date falls within, if applicable.

(d) Notwithstanding any other terms of this Plan but subject to Section 11.6(d) below and except as otherwise provided in an Award Agreement, no settlement date for any PSU shall occur, and no Share shall be issued or cash payment shall be made in respect of any PSU, any later than the final Business Day of the third calendar year following the applicable PSU Service Year.

ARTICLE 7
DEFERRED SHARE UNITS

7.1 Granting of DSUs

(a) The Board may fix from time to time a portion of the Director Fees that is to be payable in the form of DSUs. In addition, each Electing Person is given, subject to the conditions stated herein, the right to elect in accordance with Section 7.1(b) to participate in the grant of additional DSUs pursuant to this Article 7. An Electing Person who elects to participate in the grant of additional DSUs pursuant to this Article 7 shall receive their Elected Amount (as that term is defined below) in the form of DSUs. The "**Elected Amount**" shall be an amount, as elected by the Director, in accordance with applicable tax law, between 0% and 100% of any Director Fees that would otherwise be paid in cash (the "**Cash Fees**").

(b) Each Electing Person who elects to receive their Elected Amount in the form of DSUs will be required to file a notice of election in the form of Schedule A hereto (the "**Election Notice**") with the Chief Financial Officer of the Corporation: (i) in the case of an existing Electing Person, by December 31st in the year prior to the year to which such election is to apply (other than for Director Fees payable for the 2025 financial year, in which case any Electing Person who is not a U.S. Taxpayer as of the date of this Plan shall file the Election Notice by the date that is 30 days from the Effective Date with respect to compensation paid for services to be performed after such date); and (ii) in the case of a newly appointed Electing Person who is not a U.S. Taxpayer, within 30 days of such appointment with respect to compensation paid for services to be performed after such date. In the case of the first year in which an Electing Person who is a U.S. Taxpayer first becomes an Electing Person under the Plan (or any plan required to be aggregated with the Plan under Section 409A), an initial Election Notice may be filed within 30 days of such appointment only with respect to compensation paid for services to be performed after the end of the 30-day election period. If no election is made within the foregoing time frames, the Electing Person shall be deemed to have elected to be paid the entire amount of his or her Cash Fees in cash.

(c) Subject to Subsection 7.1(d), the election of an Electing Person under Section 7.1(b) shall be deemed to apply to all Cash Fees paid subsequent to the filing of the Election Notice. In the case of an Electing Person who is a U.S. Taxpayer, his or her election under Section 7.1(b) shall be deemed to apply to all Cash Fees that are earned after the Election Date.

An Electing Person is not required to file another Election Notice for subsequent calendar years.

(d) Each Electing Person who is not a U.S. Taxpayer is entitled once per calendar year to terminate his or her election to receive DSUs by filing with the Chief Financial Officer of the Corporation a termination notice in the form of Schedule B. Such termination shall be effective immediately upon receipt of such notice, provided that the Corporation has not imposed a "black-out" on trading. Thereafter, any portion of such Electing Person's Cash Fees payable or paid in the same calendar year and, subject to complying with Section 7.1(b), all subsequent calendar years shall be paid in cash. For greater certainty, to the extent an Electing Person terminates his or her participation in the grant of DSUs pursuant to this Article 7, he or she shall not be entitled to elect to receive the Elected Amount, or any other amount of his or her Cash Fees in DSUs again until the calendar year following the year in which the termination notice is delivered. An election by a U.S. Taxpayer to receive the Elected Amount in DSUs for any calendar year (or portion thereof) is irrevocable for that calendar year after the expiration of the election period for that year and any termination of the election will not take effect until the first day of the calendar year following the calendar year in which the termination notice in the form of Schedule C is delivered.

(e) Any DSUs granted pursuant to this Article 7 prior to the delivery of a termination notice pursuant to Section 7.1(d) shall remain in the Plan following such termination and will be redeemable only in accordance with the terms of the Plan.

(f) The number of DSUs (including fractional DSUs) granted at any particular time pursuant to this Article 7 will be calculated by dividing (i) the amount of Director Fees that are to be paid as DSUs, as determined by the Plan Administrator or Director Fees that are to be paid in DSUs (including any Elected Amount), by (ii) the Market Price of a Share on the Date of Grant.

(g) In addition to the foregoing, the Plan Administrator may, from time to time, subject to the provisions of this Plan and such other terms and conditions as the Plan Administrator may prescribe, grant DSUs to any Participant.

7.2 DSU Account

All DSUs received by a Participant (which, for greater certainty includes Electing Persons) shall be credited to an account maintained for the Participant on the books of the Corporation, as of the Date of Grant.

7.3 Vesting of DSUs

Except as otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, DSUs shall vest immediately upon grant.

7.4 Settlement of DSUs

(a) DSUs shall be settled on the date established in the Award Agreement; provided, however that if there is no Award Agreement or the Award Agreement does not establish a date for the settlement of the DSUs, then, for a Participant who is not a U.S. Taxpayer the settlement date shall be the date determined by the Participant (which date shall not be earlier than the Termination Date), and for a Participant who is a U.S. taxpayer, the settlement date shall be the date determined by the Participant in accordance with the Election Notice (which date shall not be earlier than the “separation from service” (within the meaning of Section 409A)). On the settlement date for any DSU, the Participant shall redeem each vested DSU for:

(i) one fully paid and non-assessable Share issued from treasury to the Participant or as the Participant may direct; or

(ii) at the election of the Participant and subject to the approval of the Plan Administrator, a cash payment.

(b) Any cash payments made under this Section 7.4 by the Corporation to a Participant in respect of DSUs shall be calculated by multiplying the number of DSUs to be redeemed for cash by the Market Price per Share as at the settlement date.

(c) Payment of cash to Participants on the redemption of vested DSUs may be made through the Corporation’s payroll or in such other manner as determined by the Corporation, if applicable.

7.5 No Additional Amount or Benefit

For greater certainty, neither a Participant to whom DSUs are granted nor any person with whom such Participant does not deal at arm’s length (for purposes of the Tax Act) shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the Market Price of the Shares to which the DSUs relate.

ARTICLE 8
ADDITIONAL AWARD TERMS

8.1 Dividend Equivalents

(a) Unless otherwise determined by the Plan Administrator or as set forth in the particular Award Agreement, an Award of RSUs, PSUs and DSUs shall include the right for such RSUs, PSUs and DSUs to be credited with dividend equivalents in the form of additional RSUs, PSUs and DSUs, respectively, as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Such dividend equivalents shall be computed by dividing: (a) the amount obtained by multiplying the amount of the dividend declared and paid per Share by the number of RSUs, PSUs and DSUs, as applicable, held by the Participant on the record date for the payment of such dividend, by (b) the Market Price at the close of the first Business Day immediately following the dividend record date, with fractions computed to three decimal places. Dividend equivalents credited to a Participant’s account shall vest in proportion to the RSUs, PSUs and DSUs to which they relate, and shall be settled in accordance with Subsections 5.4, 6.6, and 7.4 respectively.

(b) The foregoing does not obligate the Corporation to declare or pay dividends on Shares and nothing in this Plan shall be interpreted as creating such an obligation.

8.2 Black-out Period

In the event that an Award expires at a time when a scheduled blackout is in place or an undisclosed material change or material fact in the affairs of the Corporation exists, the expiry of such Award will be the date that is 10 Business Days after which such scheduled blackout terminates or there is no longer such undisclosed material change or material fact.

8.3 Withholding Taxes

Notwithstanding any other terms of this Plan, the granting, vesting or settlement of each Award under this Plan is subject to the condition that if at any time the Plan Administrator determines, in its discretion, that the satisfaction of withholding tax or other withholding liabilities is necessary or desirable in respect of such grant, vesting or settlement, such action is not effective unless such withholding has been effected to the satisfaction of the Plan Administrator. In such circumstances, the Plan Administrator may require that a Participant pay to the Corporation the minimum amount as the Corporation or a subsidiary of the Corporation is obliged to withhold or remit to the relevant taxing authority in respect of the granting, vesting or settlement of the Award. Any such additional payment is due no later than the date on which such amount with respect to the Award is required to be remitted to the relevant tax authority by the Corporation or a subsidiary of the Corporation, as the case may be. Alternatively, and subject to any requirements or limitations under applicable law, the Corporation or any Affiliate may (a) withhold such amount from any remuneration or other amount payable by the Corporation or any Affiliate to the Participant, (b) require the sale, on behalf of the applicable Participant, of a number of Shares issued upon exercise, vesting, or settlement of such Award and the remittance to the Corporation of the net proceeds from such sale sufficient to satisfy such amount, or (c) enter into any other suitable arrangements for the receipt of such amount.

8.4 Recoupment

Notwithstanding any other terms of this Plan, Awards may be subject to potential cancellation, recoupment, rescission, payback or other action in accordance with the terms of any clawback, recoupment or similar policy adopted by the Corporation or the relevant subsidiary of the Corporation, or as set out in the Participant's employment agreement, Award Agreement or other written agreement, or as otherwise required by law or the rules of the Exchange, if applicable. The Plan Administrator may at any time waive the application of this Section 8.4 to any Participant or category of Participants.

ARTICLE 9
TERMINATION OF EMPLOYMENT OR SERVICES

9.1 Termination of Employee, Consultant or Director

Subject to Section 9.2, unless otherwise determined by the Plan Administrator or as set forth in an employment agreement, Award Agreement or other written agreement:

(a) where a Participant's employment, consulting agreement or arrangement is terminated or the Participant ceases to hold office or his or her position, as applicable, by reason of voluntary resignation by the Participant or termination by the Corporation (or a subsidiary of the Corporation) for Cause, then any Option or other Award held by the Participant that has not been exercised, surrendered or settled as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date;

(b) where a Participant's employment, consulting agreement or arrangement is terminated by the Corporation (or a subsidiary of the Corporation) without Cause (whether such termination occurs with or without any or adequate reasonable notice, or with or without any or adequate compensation in lieu of such reasonable notice) then any unvested Options or other Awards shall be immediately forfeited and cancelled as of the Termination Date. Any vested Options may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the date that is 90 days after the Termination Date. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled within 90 days after the Termination Date;

(c) where a Participant's employment, consulting agreement or arrangement terminates on account of his or her becoming Disabled, then any Award held by the Participant that has not vested as of the date of the Participant's Termination Date shall be immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant at any time until the Expiry Date of such Option. Any vested Award other than an Option will be settled within 90 days after the Termination Date;

(d) where a Participant's employment, consulting agreement or arrangement is terminated by reason of the death of the Participant, then any Award that is held by the Participant that has not vested as of the date of the death of such Participant shall immediately forfeited and cancelled as of the Termination Date. Any vested Option may be exercised by the Participant's beneficiary or legal representative (as applicable) at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the first anniversary of the date of the death of such Participant. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option, such Award will be settled with the Participant's beneficiary or legal representative (as applicable) within 90 days after the date of the Participant's death;

(e) where a Participant's employment, consulting agreement or arrangement is terminated due to the Participant's Retirement, then (i) any outstanding Award that vests or becomes exercisable based solely on the Participant remaining in the service of the Corporation or its subsidiary will become 100% vested, and (ii) any outstanding Award that vests based on the achievement of Performance Goals and that has not previously become vested shall continue to be eligible to vest based upon the actual achievement of such Performance Goals. Any vested Option may be exercised by the Participant at any time during the period that terminates on the earlier of: (A) the Expiry Date of such Option; and (B) the third anniversary of the Participant's date of Retirement. If an Option remains unexercised upon the earlier of (A) or (B), the Option shall be immediately forfeited and cancelled for no consideration upon the termination of such period. In the case of a vested Award other than an Option that is described in (i), such Award will be settled within 90 days after the Participant's Retirement. In the case of a vested Award other than an Option that is described in (ii), such Award will be settled at the same time the Award would otherwise have been settled had the Participant remained in active service with the Corporation or its subsidiary. Notwithstanding the foregoing, if, following his or her Retirement, the Participant commences (the "**Commencement Date**") employment, consulting or acting as a director of any corporation or otherwise as a service provider to any Person that carries on or proposes to carry on a business competitive with the Corporation or any of its subsidiaries, any Option or other Award held by the Participant that has not been exercised or settled as of the Commencement Date shall be immediately forfeited and cancelled as of the Commencement Date;

(f) a Participant's eligibility to receive further grants of Options or other Awards under this Plan ceases as of:

(i) the date that the Corporation (or a subsidiary of the Corporation) provides the Participant with written notification that the Participant's employment, consulting agreement or arrangement is terminated, notwithstanding that such date may be prior to the Termination Date; or

(ii) the date of the death, Disability or Retirement of the Participant;

(g) notwithstanding Subsection 9.1(b), unless the Plan Administrator, in its discretion, otherwise determines, at any time and from time to time, but with due regard for Section 409A, Options or other Awards are not affected by a change of employment or consulting agreement or arrangement, or directorship within or among the Corporation (or a subsidiary of the Corporation) for so long as the Participant continues to be a Director, Officer, Employee or Consultant, as applicable, of the Corporation (or a subsidiary of the Corporation); and

(h) notwithstanding any other provision of this Section 9.1, in the case of an Award (other than an Option) granted to a U.S. Taxpayer that is vested or that immediately vests (in whole or in part) as a result of a Participant's termination of service, then such Award will, subject to Section 11.6(d), be settled as soon as administratively practicable following the Participant's termination of service, but in no event later than 90 days following the Participant's termination of service. In the case of an Award (other than an Option) granted to a U.S. Taxpayer that remains eligible to vest (in whole or in part) following a Participant's termination of service based upon the achievement of one or more Performance Goals, such Award will be settled at the originally scheduled settlement date for such Award.

9.2 Discretion to Permit Acceleration

Notwithstanding the provisions of Section 9.1, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in such Section, or in an employment agreement, Award Agreement or other written agreement between the Corporation or a subsidiary of the Corporation and the Participant, permit the acceleration of vesting of any or all Awards or waive termination of any or all Awards, all in the manner and on the terms as may be authorized by the Plan Administrator.

ARTICLE 10
EVENTS AFFECTING THE CORPORATION

10.1 General

The existence of any Awards does not affect in any way the right or power of the Corporation or its shareholders to make, authorize or determine any adjustment, recapitalization, reorganization or any other change in the Corporation's capital structure or its business, or any amalgamation, combination, arrangement, merger or consolidation involving the Corporation, to create or issue any bonds, debentures, Shares or other securities of the Corporation or to determine the rights and conditions attaching thereto, to effect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or to effect any other corporate act or proceeding, whether of a similar character or otherwise, whether or not any such action referred to in this Article 10 would have an adverse effect on this Plan or on any Award granted hereunder.

10.2 Change in Control

Except as may be set forth in an employment agreement, Award Agreement or other written agreement between the Corporation (or a subsidiary of the Corporation) and the Participant and subject to this Section 10.2, but notwithstanding anything else in this Plan or any Award Agreement, the Plan Administrator may, without the consent of any Participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the Participant's rights, then such Award may be terminated by the Corporation without payment); (iv) the replacement of such Award with other rights or property selected by the Board in its sole discretion where such replacement would not adversely affect the holder; or (v) any combination of the foregoing. In taking any of the actions permitted under this Section 10.2, the Plan Administrator will not be required to treat all Awards similarly in the transaction. Notwithstanding the foregoing, in the case of Options held by a Canadian Taxpayer, the Plan Administrator may not cause the Canadian Taxpayer to receive (pursuant to this Section 10.2) any property in connection with a Change in Control other than rights to acquire shares of a corporation or units of a "mutual fund trust" (as defined in the Tax Act), of the Corporation or a "qualifying person" (as defined in the Tax Act) that does not deal at arm's length (for purposes of the Tax Act) with the Corporation, as applicable, at the time such rights are issued or granted.

Notwithstanding this Section 10.2 and unless otherwise determined by the Plan Administrator, if, as a result of a Change in Control, the Shares will cease trading on an Exchange, then the Corporation may terminate all of the Awards, other than an Option held by a Canadian Taxpayer for the purposes of the Tax Act, granted under this Plan at the time of and subject to the completion of the Change in Control transaction by paying to each holder at or within a reasonable period of time following completion of such Change in Control transaction an amount for each Award equal to the fair market value of the Award held by such Participant as determined by the Plan Administrator, acting reasonably, provided that any vested Awards granted to U.S. Taxpayers will be settled within 90 days of the Change in Control.

It is intended that any actions taken under this Section 10.2 will comply with the requirements of Section 409A of the Code with respect to Awards granted to U.S. Taxpayers.

10.3 Reorganization of Corporation's Capital

Should the Corporation effect a subdivision or consolidation of Shares or any similar capital reorganization or a payment of a stock dividend (other than a stock dividend that is in lieu of a cash dividend), or should any other change be made in the capitalization of the Corporation that does not constitute a Change in Control and that would warrant the amendment or replacement of any existing Awards in order to adjust the number of Shares that may be acquired on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange, if applicable, and in compliance with applicable Securities Laws, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.4 Other Events Affecting the Corporation

In the event of an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Corporation and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Awards in order to adjust the number and/or type of Shares that may be acquired, or by reference to which such Awards may be settled, on the vesting of outstanding Awards and/or the terms of any Award in order to preserve proportionately the rights and obligations of the Participants holding such Awards, the Plan Administrator will, subject to the prior approval of the Exchange and compliance with applicable Securities Laws, if applicable, authorize such steps to be taken as it may consider to be equitable and appropriate to that end.

10.5 Immediate Acceleration of Awards

In taking any of the steps provided in Sections 10.3 and 10.4, the Plan Administrator will not be required to treat all Awards similarly and where the Plan Administrator determines that the steps provided in Sections 10.3 and 10.4 would not preserve proportionately the rights, value and obligations of the Participants holding such Awards in the circumstances or otherwise determines that it is appropriate, the Plan Administrator may, but is not required to, permit the immediate vesting of any unvested Awards.

10.6 Issue by Corporation of Additional Shares

Except as expressly provided in this Article 10, neither the issue by the Corporation of shares of any class or securities convertible into or exchangeable for shares of any class, nor the conversion or exchange of such shares or securities, affects, and no adjustment by reason thereof is to be made with respect to the number of Shares that may be acquired as a result of a grant of Awards.

10.7 Fractions

No fractional Shares will be issued pursuant to an Award. Accordingly, if, as a result of any adjustment under this Article 10 or a dividend equivalent, a Participant would become entitled to a fractional Share, the Participant has the right to acquire only the adjusted number of full Shares and no payment or other adjustment will be made with respect to the fractional Shares, which shall be disregarded.

ARTICLE 11
U.S. TAXPAYERS

11.1 Provisions for U.S. Taxpayers

Options granted under this Plan to U.S. Taxpayers may be non-qualified stock options or incentive stock options qualifying under Section 422 of the Code ("**ISOs**"). Each Option shall be designated in the Award Agreement as either an ISO or a non-qualified stock option. If an Award Agreement fails to designate an Option as either an ISO or non-qualified stock option, the Option will be a non-qualified stock option. The Corporation shall not be liable to any Participant or to any other Person if it is determined that an Option intended to be an ISO does not qualify as an ISO. Non-qualified stock options will be granted to a U.S. Taxpayer only if (i) such U.S. Taxpayer performs services for the Corporation or any corporation or other entity in which the Corporation has a direct or indirect controlling interest or otherwise has a significant ownership interest, as determined under Section 409A, such that the Option will constitute an option to acquire "service recipient stock" within the meaning of Section 409A, or (ii) such option otherwise is exempt from Section 409A.

11.2 ISOs

The terms and conditions of any ISOs granted to a U.S. Taxpayer on the Date of Grant hereunder, including the eligible recipients of ISOs, shall be subject to the provisions of Section 422 of the Code, and the terms, conditions, limitations and administrative procedures established by the Plan Administrator from time to time in accordance with this Plan. At the discretion of the Plan Administrator, ISOs may only be granted to an individual who is an employee of the Corporation, or of a "parent corporation" or "subsidiary corporation" of the Corporation, as such terms are defined in Sections 424(e) and (f) of the Code.

11.3 ISO Grants to 10% Shareholders

Notwithstanding anything to the contrary in this Plan, if an ISO is granted to a person who owns shares representing more than 10% of the voting power of all classes of shares of the Corporation or of a "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code, on the Date of Grant, the term of the Option shall not exceed five years from the time of grant of such Option and the Exercise Price shall be at least 110% of the Market Price of the Shares subject to the Option.

11.4 $100,000 Per Year Limitation for ISOs

To the extent the aggregate Market Price as at the Date of Grant of the Shares for which ISOs are exercisable for the first time by any person during any calendar year (under all plans of the Corporation and any "parent corporation" or "subsidiary corporation", as such terms are defined in Section 424(e) and (f) of the Code) exceeds US$100,000, such excess ISOs shall be treated as non-qualified stock options.

11.5 Disqualifying Dispositions

Each person awarded an ISO under this Plan shall notify the Corporation in writing immediately after the date he or she makes a disposition or transfer of any Shares acquired pursuant to the exercise of such ISO if such disposition or transfer is made (a) within two years from the Date of Grant or (b) within one year after the date such person acquired the Shares. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the person in such disposition or other transfer. The Corporation may, if determined by the Plan Administrator and in accordance with procedures established by it, retain possession of any Shares acquired pursuant to the exercise of an ISO as agent for the applicable person until the end of the later of the periods described in Section 11.5(a) or 11.5(b) above, subject to complying with any instructions from such person as to the sale of such Shares.

11.6 Section 409A of the Code

(a) This Plan will be construed and interpreted to be exempt from, or where not so exempt, to comply with Section 409A of the Code to the extent required to preserve the intended tax consequences of this Plan. Any reference in this Plan to Section 409A of the Code shall also include any regulation promulgated thereunder or any other formal guidance issued by the Internal Revenue Service with respect to Section 409A of the Code. Each Award shall be construed and administered such that the Award either (A) qualifies for an exemption from the requirements of Section 409A of the Code or (B) satisfies the requirements of Section 409A of the Code. If an Award is subject to Section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under Section 409A of the Code, (Ill) unless the Award specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. To the extent that an Award or payment, or the settlement or deferral thereof, is subject to Section 409A of the Code, the Award will be granted, paid, settled or deferred in a manner that will meet the requirements of Section 409A of the Code, such that the grant, payment, settlement or deferral will not be subject to the additional tax or interest applicable under Section 409A of the Code. The Corporation reserves the right to amend this Plan to the extent it reasonably determines is necessary in order to preserve the intended tax consequences of this Plan in light of Section 409A of the Code. In no event will the Corporation or any of its subsidiaries or Affiliates be liable for any tax, interest or penalties that may be imposed on a Participant under Section 409A of the Code or any damages for failing to comply with Section 409A of the Code.

(b) All terms of the Plan that are undefined or ambiguous must be interpreted in a manner that complies with Section 409A of the Code if necessary to comply with Section 409A of the Code.

(c) The Plan Administrator, in its sole discretion, may permit the acceleration of the time or schedule of payment of a U.S. Taxpayer’s vested Awards in the Plan under circumstances that constitute permissible acceleration events under Section 409A of the Code.

(d) Notwithstanding any provisions of the Plan to the contrary, in the case of any "specified employee" within the meaning of Section 409A of the Code who is a U.S. Taxpayer, distributions of non-qualified deferred compensation under Section 409A of the Code made in connection with a "separation from service" within the meaning set forth in Section 409A of the Code may not be made prior to the date which is six months after the date of separation from service (or, if earlier, the date of death of the U.S. Taxpayer). Any amounts subject to a delay in payment pursuant to the preceding sentence shall be paid as soon practicable following such six-month anniversary of such separation from service.

11.7 Section 83(b) Election

If a Participant makes an election pursuant to Section 83(b) of the Code with respect to an Award of Shares subject to vesting or other forfeiture conditions, the Participant shall be required to promptly file a copy of such election with the Corporation.

11.8 Application of Article 11 to U.S. Taxpayers

For greater certainty, the provisions of this Article 11 shall only apply to U.S. Taxpayers.

ARTICLE 12
AMENDMENT, SUSPENSION OR TERMINATION OF THE PLAN

12.1 Amendment, Suspension, or Termination of the Plan

The Plan Administrator may from time to time, without notice and without approval of the holders of voting shares of the Corporation, amend, modify, change, suspend or terminate the Plan or any Awards granted pursuant to the Plan as it, in its discretion determines appropriate, provided, however, that:

(a) no such amendment, modification, change, suspension or termination of the Plan or any Awards granted hereunder may materially impair any rights of a Participant or materially increase any obligations of a Participant under the Plan without the consent of the Participant, unless the Plan Administrator determines such adjustment is required or desirable in order to comply with any applicable Securities Laws or Exchange requirements; and

(b) any amendment that would cause an Award held by a U.S. Taxpayer to be subject to income inclusion under Section 409A of the Code shall be null and void ab initio with respect to the U.S. Taxpayer unless the consent of the U.S. Taxpayer is obtained.

12.2 Shareholder Approval

Notwithstanding Section 12.1 and subject to any rules of the Exchange, if applicable, approval of the holders of Shares shall be required for any amendment, modification or change that:

(a) increases the percentage of Shares reserved for issuance under the Plan, except pursuant to the provisions under Article 10 which permit the Plan Administrator to make equitable adjustments in the event of transactions affecting the Corporation or its capital;

(b) permits an Option Award to be exercisable beyond 10 years from its Date of Grant (except where an Expiry Date would have fallen within a blackout period of the Corporation);

(c) changes the eligible participants of the Plan; or

(d) deletes or reduces the range of amendments which require approval of shareholders under this Section 12.2.

12.3 Permitted Amendments

Without limiting the generality of Section 12.1, but subject to Section 12.2, the Plan Administrator may, without shareholder approval, at any time or from time to time, amend the Plan for the purposes of:

(a) making any amendments to the general vesting provisions of each Award;

(b) making any amendments to the provisions set out in Article 9;

(c) making any amendments to add covenants of the Corporation for the protection of Participants, as the case may be, provided that the Plan Administrator shall be of the good faith opinion that such additions will not be prejudicial to the rights or interests of the Participants, as the case may be;

(d) making any amendments not inconsistent with the Plan as may be necessary or desirable with respect to matters or questions which, in the good faith opinion of the Plan Administrator, having in mind the best interests of the Participants, it may be expedient to make, including amendments that are desirable as a result of changes in law in any jurisdiction where a Participant resides, provided that the Plan Administrator shall be of the opinion that such amendments and modifications will not be prejudicial to the interests of the Participants and Directors; or

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

ARTICLE 13
MISCELLANEOUS

13.1 Legal Requirement

The Corporation is not obligated to grant any Awards, issue any Shares or other securities, make any payments or take any other action if, in the opinion of the Plan Administrator, in its sole discretion, such action would constitute a violation by a Participant or the Corporation of any provision of any applicable statutory or regulatory enactment of any government or government agency or the requirements of any Exchange upon which the Shares may then be listed, if applicable.

13.2 No Other Benefit

No amount will be paid to, or in respect of, a Participant under the Plan to compensate for a downward fluctuation in the price of a Share, nor will any other form of benefit be conferred upon, or in respect of, a Participant for such purpose.

13.3 Rights of Participant

No Participant has any claim or right to be granted an Award and the granting of any Award is not to be construed as giving a Participant a right to remain as an Employee, Consultant, Officer or Director. No Participant has any rights as a shareholder of the Corporation in respect of Shares issuable pursuant to any Award until the allotment and issuance to such Participant, or as such Participant may direct, of certificates representing such Shares.

13.4 Corporate Action

Nothing contained in this Plan or in an Award shall be construed so as to prevent the Corporation from taking corporate action which is deemed by the Corporation to be appropriate or in its best interest, whether or not such action would have an adverse effect on this Plan or any Award.

13.5 Conflict

In the event of any conflict between the provisions of this Plan and an Award Agreement, the provisions of the Award Agreement shall govern. In the event of any conflict between or among the provisions of this Plan or any Award Agreement, on the one hand, and a Participant's employment agreement with the Corporation or a subsidiary of the Corporation, as the case may be, on the other hand, the provisions of the employment agreement or other written agreement shall prevail.

13.6 Anti-Hedging Policy

By accepting an Award each Participant acknowledges that he or she is restricted from purchasing financial instruments such as 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 Awards.

13.7 Participant Information

Each Participant shall provide the Corporation with all information (including personal information) required by the Corporation in order to administer the Plan. Each Participant acknowledges that information required by the Corporation in order to administer the Plan may be disclosed to any custodian appointed in respect of the Plan and other third parties, and may be disclosed to such persons (including persons located in jurisdictions other than the Participant's jurisdiction of residence), in connection with the administration of the Plan. Each Participant consents to such disclosure and authorizes the Corporation to make such disclosure on the Participant's behalf.

13.8 Participation in the Plan

The participation of any Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. In particular, participation in the Plan does not constitute a condition of employment or engagement nor a commitment on the part of the Corporation to ensure the continued employment or engagement of such Participant. The Plan does not provide any guarantee against any loss which may result from fluctuations in the market value of the Shares. The Corporation does not assume responsibility for the income or other tax consequences for the Participants and Directors and they are advised to consult with their own tax advisors.

13.9 International Participants

With respect to Participants who reside or work outside Canada and the United States, the Plan Administrator may, in its sole discretion, amend, or otherwise modify, without shareholder approval, the terms of the Plan or Awards with respect to such Participants in order to conform such terms with the provisions of local law, and the Plan Administrator may, where appropriate, establish one or more sub-plans to reflect such amended or otherwise modified provisions.

13.10 Successors and Assigns

The Plan shall be binding on all successors and assigns of the Corporation and its subsidiaries.

13.11 General Restrictions or Assignment

Except as required by law, the rights of a Participant under the Plan are not capable of being assigned, transferred, alienated, sold, encumbered, pledged, mortgaged or charged and are not capable of being subject to attachment or legal process for the payment of any debts or obligations of the Participant unless otherwise approved by the Plan Administrator.

13.12 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

13.13 Notices

(a) All written notices to be given by a Participant to the Corporation shall be delivered personally, e-mail or mail, postage prepaid, addressed as noted on the Corporation's SEDAR profile: Attention: Chief Financial Officer

(b) All notices to a Participant will be addressed to the principal address of the Participant on file with the Corporation. Either the Corporation or the Participant may designate a different address by written notice to the other. Such notices are deemed to be received, if delivered personally or by e-mail, on the date of delivery, and if sent by mail, on the fifth Business Day following the date of mailing. Any notice given by either the Participant or the Corporation is not binding on the recipient thereof until received.

13.14 Effective Date

This Plan becomes effective on a date to be determined by the Plan Administrator, subject to the approval of the shareholders of the Corporation.

13.15 Governing Law

This Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein, without any reference to conflicts of law rules.

13.16 Submission to Jurisdiction

The Corporation and each Participant irrevocably submits to the exclusive jurisdiction of the courts of competent jurisdiction in the Province of British Columbia in respect of any action or proceeding relating in any way to the Plan, including, without limitation, with respect to the grant of Awards and any issuance of Shares made in accordance with the Plan.

SCHEDULE A

ALLIED STRATEGIC RESOURCE CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION NOTICE

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Pursuant to the Plan, I hereby elect to participate in the grant of DSUs pursuant to Article 7 of the Plan and to receive [insert amount]% of my Cash Fees in the form of DSUs.

If I am a U.S. Taxpayer, I hereby further elect for any DSUs subject to this Election Notice to be settled on the later of (i) my "separation from service" (within the meaning of Section 409A) or (ii) ______________________________.

I confirm that:

(a) I have received and reviewed a copy of the terms of the Plan and agreed to be bound by them.

(b) I recognize that when DSUs credited pursuant to this election are redeemed in accordance with the terms of the Plan, income tax and other withholdings as required will arise at that time. Upon redemption of the DSUs, the Corporation will make all appropriate withholdings as required by law at that time.

(c) The value of DSUs is based on the value of the Shares of the Corporation and therefore is not guaranteed.

(d) To the extent I am a U.S. taxpayer, I understand that this election is irrevocable for the calendar year to which it applies and that any revocation or termination of this election after the expiration of the election period will not take effect until the first day of the calendar year following the year in which I file the revocation or termination notice with the Corporation.

The foregoing is only a brief outline of certain key provisions of the Plan. For more complete information, reference should be made to the Plan's text.

Date: ______________________________

____
(Signature of Participant)

____
(Name of Participant)

SCHEDULE B

ALLIED STRATEGIC RESOURCE CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the date hereof shall be paid in DSUs in accordance with Article 7 of the Plan.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: ______________________________

____
(Signature of Participant)

____
(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE C

ALLIED STRATEGIC RESOURCE CORP.
OMNIBUS EQUITY INCENTIVE PLAN (THE "PLAN")

ELECTION TO TERMINATE RECEIPT OF ADDITIONAL DSUs
(U.S. TAXPAYERS)

All capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Plan.

Notwithstanding my previous election in the form of Schedule A to the Plan, I hereby elect that no portion of the Cash Fees accrued after the effective date of this termination notice shall be paid in DSUs in accordance with Article 5 of the Plan.

I understand that this election to terminate receipt of additional DSUs will not take effect until the first day of the calendar year following the year in which I file this termination notice with the Corporation.

I understand that the DSUs already granted under the Plan cannot be redeemed except in accordance with the Plan.

I confirm that I have received and reviewed a copy of the terms of the Plan and agree to be bound by them.

Date: ______________________________

____
(Signature of Participant)

____
(Name of Participant)

Note: An election to terminate receipt of additional DSUs can only be made by a Participant once in a calendar year.

SCHEDULE G

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board, Allied Strategic Resource Corp., hereby applies for the listing of the above-mentioned securities on the CSE. The foregoing contains full, true and plain disclosure of all material information relating to Allied Strategic Resource Corp. 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 Vancouver, British Columbia, this 30th day of March, 2026.

"Nicholas Luksha"	*"Teresa Cherry"*
Name: Nicholas Luksha Title: Chief Executive Officer, President and Director	Name: Teresa Cherry Title: Chief Financial Officer
"Constantine Carmichel"	*"Teresa Rzepczyk"*
Name: Constantine Carmichel Title: Director	Name: Teresa Rzepczyk Title: Director