



GLOBAL ENERGY METALS CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE NINE MONTHS ENDED MARCH 31, 2025 AND 2024

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Management's Discussion and Analysis contains "forward-looking statements" within the meaning of Canadian securities legislation. These forward-looking statements are made as of the date of this Management's Discussion and Analysis.

In certain cases, forward-looking statements can be identified by the use of words such as "believe", "intend", "may", "will", "should", "plans", "anticipates", "believes", "potential", "intends", "expects" and other similar expressions. Forward-looking statements reflect our current expectations and assumptions and are subject to a number of known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Forward-looking statements, the actual results of exploration activities, the estimation or realization of mineral reserves and resources, capital expenditures, costs and timing of the development of new mineral deposits, requirements for additional capital, future prices of precious and base metals, possible variations in ore grade or recovery rates, failure of plant, equipment or processes to operate as anticipated, accidents, labour disputes, road blocks and other risks of the mining industry, delays in obtaining governmental approvals, permits or financing or in the completion of development or construction activities, currency fluctuations, title disputes or claims limitations on insurance coverage and the timing and possible outcome of pending litigation and the timing or magnitude of such events are inherently risky and uncertain.

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

- the prices for based metals will not fall significantly;
- the Company will be able to secure new financing to continue its exploration, development and operational activities;
- there being no significant adverse changes in currency exchange rates;
- there being no significant changes in the ability of the Company to comply with environmental, safety and other regulatory requirements;
- the Company is able to obtain regulatory approvals (including licenses and permits) in a timely manner;
- the absence of any material adverse effects arising as a result of political instability, terrorism, sabotage, natural disasters, equipment failures or adverse changes in government legislation or the socio-economic conditions in the surrounding area to the Company's operations;
- the Company's ability to achieve its growth strategy;
- the Company's operating costs will not increase significantly; and

These assumptions should be considered carefully by investors. Investors are cautioned not to place undue reliance on the forward-looking statements or the assumptions on which the Company's forward-looking statements are based.

Investors are advised to carefully review and consider the risk factors identified in this Management's Discussion and Analysis under the heading "Risk Factors" for a discussion of the factors that could cause the Company's actual results, performance and achievements to be materially different from any anticipated future results, performance or achievements expressed or implied by the forward-looking statements. Investors are further cautioned that the foregoing list of assumptions is not exhaustive and it is recommended that prospective investors consult the more complete discussion of the Company's business, financial condition and prospects that is included in this Management's Discussion and Analysis. The forward-looking statements contained in this Management's Discussion and Analysis are made as of the date hereof and, accordingly, are subject to change after such date.

Although the Company believes that the assumptions on which the forward-looking statements are made are reasonable, based on the information available to the Company on the date such statements were made, no assurances can be given as to whether these assumptions will prove to be correct. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except as, and to the extent, required by applicable securities laws. The forward-looking statements contained in this Management's Discussion and Analysis are expressly qualified by this cautionary statement.

1.1 Date

The following management's discussion and analysis ("MD&A"), which is dated of May 26, 2025, provides a review of the activities, results of operations and financial condition of Global Energy Metals Corp ("Global Energy", "GEMC" or "Company") as at March 31, 2025 and for the nine months ended on March 31, 2025 as well as future prospects of the Company. This MD&A should be read in conjunction the unaudited condensed interim financial statements for the nine months ended on March 31, 2025 (the "interim financial statements") and with the audited financial statements as at and for the year ended June 30, 2024 (the "audited financial statements"). All dollar amounts in this MD&A are expressed in Canadian dollars unless otherwise specified (the Company's financial statements are prepared in Canadian dollars).

1.2 Overall Performance

1.2.1 General

The Company was incorporated under the provisions of the British Columbia Business Corporations Act on April 27, 2015.

The Company is a reporting issuer under the Securities Act (British Columbia) and thereunder is required to make filings on a continuous basis. All disclosure filings as required under applicable securities laws are available for review under the Company's SEDAR profile at www.sedarplus.com.

The Company's head office is located at 4123 RPO Sumas Way, Abbotsford, British Columbia, Canada, V2S 8R1, and its registered and records office is located at suite 530-355 Burrard Street, Vancouver, BC. V6C 0B2.

1.2.2 Stated Business Objectives

The Company is engaged in project level investments in the resource sector, with a focus on late stage, near-development and in-production "world class" mining projects globally. The Company's strategy is to co-invest and pre-invest in metals and mining projects, alongside GEMC's select off-take and strategic partners, in long-term accretive projects. GEMC's investment focus is on robust projects, which have been significantly de-risked and are positioned in the lower half of their sector's cost curve, thus increasing the potential for strong capital gains throughout the commodity life cycle.

The Company targets high quality metals and mining companies with an emphasis on those metals associated with the rechargeable battery market and energy storage sector. GEMC's strategy is to aggregate cobalt and other battery metals projects positioned to supply accelerating market demand for battery materials, within a diversified portfolio designed to hedge individual commodity and stand-alone project risk.

The Company's continuing operations, as intended are dependent upon its ability to identify, evaluate and negotiate an acquisition of or participation in an interest in properties, assets or businesses.

1.2.3 Recent Developments

On February 27, 2025, 4,876,250 share purchase warrants with an exercise price of \$0.15 expired.

On February 16, 2025, 1,250,000 common share purchase warrants with an exercise price of \$0.15 expired.

On February 9, 2025, 734,000 share purchase warrants with an exercise price of \$0.15 expired.

On February 4, 2025, the Company announced that it has entered into a non-binding Letter of Intent (the "Agreement") with NeoLithica Ltd. ("NeoLithica") to acquire an eighteen-month option to acquire a 19.9% interest and a 1% Net Smelter Return ("NSR") royalty over NeoLithica's Peace River Lithium Project (the "Project"), subject to TSX Venture Exchange approval.

In consideration for the NSR and the eighteen-month option, GEMC will issue, two million shares at a deemed price of CAD \$0.05 per share to NeoLithica and pay immediately \$10,000 in cash.

In order to exercise the option, GEMC will, by the eighteenth month, pay to NeoLithica \$1.5M as a combination of cash and shares, as agreed to by both parties at that time, at a minimum deemed issue price.

NeoLithica is an emerging lithium resource development company that plans to incorporate innovative direct lithium extraction ("DLE") and refining technologies to produce battery-grade lithium compounds in support of Canada's critical mineral supply chain. The Company is headquartered in Calgary, Alberta.

On February 2, 2025, 420,000 common share purchase warrants with an exercise price of \$0.15 expired.

On November 25, 2024, the Company announced the exploration results funded and completed its JV partner, Metal-Bank Limited, at its Millenium Cu-Co-Au project in northwest Queensland, Australia. The report demonstrated significant and extensive graphite results. This follows high grade graphite results from a mid 2024 drilling campaign, of which joint venture partner Metal Bank initiated a program to re-assay selected 2022 Cu-Co-Au drill samples.

Highlights

- Thick, high grade intersections returned from graphite analysis of previous Cu-Co-Au drilling samples including:
 - o 56m @ 18.29% graphite from 66m (MI22RD01)
 - o 20m @ 14.05% graphite from 64m (MI22RD02)
 - o 49m @ 12.97% graphite from surface, and 14m @ 18.88% graphite from 64m (MI22RD06)
- Graphite intersected in drilling over >2km of strike on granted mining leases
- Significant intersections within and adjacent to the pit model for the existing 8.4Mt @ 0.09% Co, 0.29% Cu and 0.12g/t Au for a 1.23% CuEq JORC Resource,
- Further metallurgical and drilling work in planning, to unlock additional value on Millennium Project.

For further details please see the Company's news release dated November 25, 2024.

On July 22, 2024, the Company issued 21,650,000 common shares as part of non-brokered private placement. The private placement consisted of 21,650,000 Units at \$0.03; each Unit comprised of 1 common share and 1 common share purchase transferable warrant. Each warrant will entitle the holder to acquire an additional ½ common share of the Company at a price of \$0.05 for a period of 24 month after issuance, subject to an accelerated clause as follows: If on any 10 consecutive Trading Days occurring after four months and one day has elapsed from the Closing Date, the daily volume weighted average trading price of the common shares of the Company is at least \$0.10 per share, the Company may accelerate the expiry date of the Warrants to the 30th day after the date on which the Company gives notice to the Subscriber in accordance with the Warrant of such acceleration.

On July 2, 2024, the Company entered into a finder's agreement with Terra Balcanica Resources Corp. ("Terra") and Fulcrum Metals (Canada) Ltd. ("Fulcrum"). The Company introduced Terra and Fulcrum and facilitated the negotiation of an option agreement between Terra and Fulcrum, pursuant to which Fulcrum granted Terra an option to acquire 100% interest in certain uranium properties in Saskatchewan, Canada. Pursuant to the finder's agreement, the Company received on July 24, 2024, a finder's fee of 1,198,291 common shares of Terra with value of \$150,000 (\$0.125/share) upon closing of the option agreement. Upon Terra's exercise of the option under the option agreement, the Company and Terra will enter into a net smelter returns royalty agreement

pursuant to which Terra will grant a 0.5% net smelter returns royalty to the Company on the Saskatchewan properties included in the option agreement, subject to a full buy-back right for the cash payment of \$500,000.

On February 5, 2024, the Company announced that joint venture partner Kingsrose Mining Limited ("Kingsrose") has reported (see ASX:KRM news release dated February 5, 2024) that analytical results have been received from the 2023 core drilling program at the Råna Nickel-Copper-Cobalt project ("Råna") in Norway, where a total of 4,318 metres was drilled in 12 holes (Figures 1 to 7, Tables 1 and 2). Several priority conductive geophysical anomalies remain to be drilled in 2024 and continued electromagnetic geophysical surveys are planned to generate additional targets within the large and underexplored Råna intrusion.

GEMC holds a 10% ownership of Narvik Nikel, which holds an 100% interest in Råna, and a 1% NSR royalty on Råna. Kingsrose has committed and is earning up to an 80% interest by spending \$15 million in project expenditures on the project.

Highlights:

RÅNBOGEN PROSPECT

Holes 23RAN004 and 23RAN005 intercepted mineralisation 60 metres up-dip and 40 metres east of the massive sulphide zone intercepted in 23RAN002 (26.2 metres at 0.7% Ni, 0.2% Cu and 0.06% Co from 169.0 metres, see ASX announcement dated 23 October 2023).

This zone of mineralisation has been drill proven over 200 metres of strike and remains open in all directions, within a 1.6 kilometre trend of mineralisation and conductive anomalies.

Hole 23RAN004 intercepted 1.4 metres at 1.8% Ni, 0.2% Cu, 0.19% Co from 233.9 metres.

Hole 23RAN005 intercepted three zones of mineralisation, including 13.3 metres at 0.4% Ni, 0.1% Cu, 0.02% Co from 151.1 metres; 0.3 metres at 1.3% Ni, 0.3% Cu, 0.12% Co from 215.3 metres; and 0.6 metres at 0.8% Ni, 0.1% Cu, 0.09% Co from 228.2 metres.

Several priority areas of outcropping massive sulphide nickel mineralisation associated with conductive geophysical anomalies extending to depth remain to be drilled in 2024.

MALMHAUGEN PROSPECT

Hole 23RAN006 intercepted a new zone of massive sulphide mineralisation named 'Malmhaugen', located 1.1 kilometres east-northeast of Rånbogen.

23RAN006 was drilled to test a 750 metre long, east-west striking elongate Magnetotelluric (MT) conductor with a coincident Electromagnetic (EM) plate.

Three zones of sulphide breccia were intercepted including 5.2 metres at 0.4% Ni, 0.2% Cu, 0.11% Co from 63.0 metres; and 11.5 metres at 0.3% Ni, 0.1% Cu, 0.07% Co from 126.8 metres. Further EM surveys and drilling are planned to test this large conductive and mineralised anomaly.

BRUVANN PROSPECT

Hole 23BRU005 extended mineralisation by 200 metres to the west along strike from the Bruvann mine with a blind, narrow high-grade nickel sulphide intercept:

1.6 metres at 1.0% Ni, 0.1% Cu, 0.03% Co from 414.9 metres, including 0.6 metres at 3.2% Ni, 0.3% Cu, 0.07% Co from 416.9 metres.

The hole was collared in gneiss targeting an EM plate in a zone previously considered closed and unprospective.

On February 2, 2024, the Company announced the extension of the expiry date of previously issued warrants to purchase up to 7,280,250 common shares at an exercise price of \$0.15 per share for one additional year from the time of issuance. All other terms and conditions of the Incentive Warrants will remain unchanged.

On October 23, 2023, the company announced that analytical results from the first two diamond drill holes at the Rånbogen prospect, Råna Project, Norway. Drilling has delivered high-grade massive sulphide nickel-

copper-cobalt mineralization in both holes over an interpreted strike length of 150 metres, within a previously undrilled area which is open along strike and down dip.

Highlights

Hole 23RAN002:

High-grade massive and breccia sulphide zone returned 9.3 metres at 1.0 % Ni, 0.3 % Cu and 0.10 % Co from 176.5 metres, within a broader upper mineralized zone which returned:

26.2 metres at 0.7 % Ni, 0.2 % Cu and 0.06 % Co from 169.0 metres (Hole 23RAN002, Figure 7)

Lower mineralized zone returned 2.7 metres at 0.9 % Ni, 0.1 % Cu and 0.08 % Co from 281.9 metres

Hole 23RAN001:

Two semi-massive to massive sulphide zones were intercepted 150 metres northwest along strike from 23RAN002.

Semi massive to massive sulphide zone returned 2.4 metres at 0.8 % Ni, 0.2 % Cu, 0.10 % Co from 66.4 metres (Hole 23RAN001, Figure 6), within a broader mineralized interval of:

10.2 metres at 0.4 % Ni, 0.1 % Cu, 0.05 % Co from 63.7 metres (Hole 23RAN001),

Semi-massive sulphide lens returned 1.3 metres at 0.6 % Ni, 0.3 % Cu and 0.09 % Co from 167.9 metres (Hole 23RAN001).

On August 3, 2023, the Company completed a private placement and issuance of 3,165,608 shares at a price of \$0.10 per common share for gross proceeds of \$316,561. All securities issued in this closing of the Private Placement are subject to statutory four month plus a day, hold periods expiring on December 4, 2023.

On July 5, 2023, the Company announced that through its 100% owned Australian subsidiary, Element, it has entered into an agreement with Mulga Minerals Pty Ltd. ("Mulga") and Mt Dockerell Mining Pty Ltd. ("MDM"), 100% owned subsidiaries of Hammer Metals Limited ("Hammer"), to divest an 80% interest in the Mount Dorothy and Cobalt Ridge projects, two copper-cobalt-gold explorations projects located in Mount Isa, Queensland Australia (the "Mount Isa Projects").

In consideration of the 80% interest, Mulga and MDM will grant Element a 1% NSR on each of the Mount Isa Projects and incur all costs associated with project advancement including exploration, the maintenance and holding costs up until completion of a Pre-Feasibility Study. After completion of a Pre-Feasibility Study, Element will have the option to fund its pro-rata annual spend, or an election to not fund will result in dilution based on a standard JV dilution formula.

On July 5, 2023, Scandinavian Resource Holdings Pty. Ltd ("SRH"), transferred the exploration licenses of the Rana Nickel project to Narvik Nikkel AS, which became Scandinavian Resources Holdings Pty Ltd., Kingrose Norge AS (a fully owned Norwegian subsidiary of Kingrose Mining Limited) and the Company's Norwegian joint venture company, and all the agreements that were in place with SRH have been carried over to Narvik Nikkel AS. The Company holds 10% interest in Narvik Nikkel AS.

1.2.4 Property Holdings

At March 31, 2025, and the date of this report, the Company's interests in exploration and evaluation assets are located in the United States, Norway and in Australia.

Råna Nickel Project, Ofotfjord, Norway

On September 5, 2023, the Company announced analytical results from the first two diamond drill holes at the Bruvann prospect, Råna Project, Norway.

Results include the interception of high-grade massive sulphide nickel-copper-cobalt mineralisation in hole 23BRU001 and a broad zone of disseminated sulphide mineralisation in hole 23BRU003.

Highlights

2.5 metres at 1.00 % Ni, 0.14% Cu and 0.08 % Co from 172.91 metres (Hole 23BRU001), including 1.0 metre at 1.94 % Ni, 0.18% Cu and 0.18 % Co from 173.91 metres.

This intercept is located 20 metres southwest and along strike from an historical massive sulphide drill intercept, located 70 metres south of the inferred position of historical underground workings.

50.0 metres at 0.43 % Ni, 0.10% Cu and 0.02 % Co from 470.6 metres (Hole 23BRU003).

This intercept is located 20 metres down dip from broad zones of mineralisation identified in historical drilling and underground mining, which is open and undrilled to the west and down dip.

Drillhole 23BRU002 was abandoned at 245.9 metres and before reaching the intended target due to excessive deviation.

On July 5, 2023, Scandinavian Resource Holdings Pty. Ltd ("SRH"), transferred the exploration licenses of the Rana Nickel project to Narvik Nikkel AS, which became Scandinavian Resources Holdings Pty Ltd., Kingrose Norge AS (a fully owned Norwegian subsidiary of Kingrose Mining Limited) and the Company's Norwegian joint venture company, and all the agreements that were in place with SRH have been carried over to Narvik Nikkel AS. The Company holds 10% interest in Narvik Nikkel AS.

On January 27, 2022, the Company announced the closing of the Rana Nickel Royalty acquisition by Electric Royalties Ltd. ("Electric Royalties" and/or "ELEC"). As announced in the Company's news releases dated October 19, 2021 and December 16, 2021, Scandinavian Resource Holdings ("SRH") and GEMC created and agreed to sell to Electric Royalties a new 1% net smelter return royalty (the "1% NSR"), on four exploration licenses totaling 25 square kilometers in the Råna mafic-ultramafic intrusion in Northern Norway, including the past producing Bruvann Nickel mine (the "Råna Project" or "Råna"), jointly held by GEMC and SRH.

In connection with closing, ELEC issued total consideration of 200,000 common shares of the company ("Consideration Shares") and paid \$100,000 cash to GEMC and SRH in proportion to project ownership. The Consideration Shares will be subject to a voluntary escrow lock-up agreement which provides that 50% of the common shares will be subject to a hold period of 4 months and one day, 25% for 8 months and the remaining 25% for 12 months.

As previously announced, the majority owner of Råna, SRH, recently entered into a definitive term sheet with Metals One plc ("Metals One"), a private U.K. registered company that is in the process of completing an AIM listing with targeted close this quarter. Metals One is acquiring the 90% interest in Råna that is held by SRH through a share, cash and project level expenditure transaction. GEMC will maintain its 10% interest in the project and be carried on project level expenditures of up to \$1.5 million. As part of the agreement Metals One will be committing to a £1 million exploration work program within the first 12 months with plans to release an updated resource within the next 12 to 24 months.

Project Highlights:

- The Råna intrusion hosts the Bruvann Nickel (copper and cobalt) mine with 9.15MT remaining resources (not including ore-grade pillars) in the underground mine;
- The mine is open-ended in three directions that have been under-explored;
- Bruvann mine was operated from 1989 to 2002 at an average nickel price below USD \$4/lb;
- Resemblance to the World Class Voisey's Bay deposit and other major nickel deposits;
- Excellent near-mine potential;
- Geochemistry points to a major nickel extraction from the magma;
- Re-interpretation of geophysical survey data (including newly derived geological model) confirms six new drill targets;
- Strong correlation between modelled conductors and surface mineralisation, including surface samples with up to 2.34% Ni, 0.27% Cu and 0.20% Co (2.98% Ni eq);
- Drill hole intersection of 13.5m at 0.62% Ni, 0.13% Cu and 0.06% Co (0.83% Ni eq) in the margins of large conductor;

- Channel sample with 6.5 m at 0.63% Ni, 0.19% Cu and 0.07% Co (0.90% Ni eq) in the margins of a second large conductor;
- The prospect lies on an ice-free fjord and Norway's main N-S highway; and
- Much of the mine infrastructure is still in place and maintained (roads, power lines, conveyor belt to the shipping dock just 2 km away).

Recent Exploration:

- Airborne TEM investigations in 2005 and 2006 – Penetration down to 300m;
- 16 drill holes totalling 3,982m during 2006 and 2007, intersecting both disseminated, vein type and massive sulphide mineralization; • Sulphide isotopic study in 2008;
- Airborne EM and aeromagnetic survey conducted by the Geological Survey of Norway in 2015;
- >4,000 soil samples, >400 rock samples creating a geochemical map of Rånbogen;
- Modelling of gravity data;
- 3D computer modelling of the ore body in the mine; and
- A new derived geological model in 2019 has identified 6 new targets in addition to multiple high-priority targets previously identified proximal to anomalous nickel bearing rock samples grading up to 2.34% Ni.

Terms:

In consideration of the 10% interest (the "GEMC interest") and 1% NSR on the Råna Nickel Project, GEMC issued to Scandinavian Resource Holdings Pty Ltd. (the "Vendor"), 3,300,000 common shares in the capital of Global Energy (the "Payment Shares"). GEMC shall have a carried interest on the Råna Nickel Project and will not be responsible for any project costs, including without limitation, construction costs, exploration costs, mine costs and operating costs on the property, until the Vendor, or an affiliate of the Vendor, incurs greater than \$1,500,000 of project expenditures.

Either the Vendor or GEMC has the right to purchase one-half of the NSR, which is a 0.5% royalty on Net Smelter Returns, for the purchase price of \$1,000,000 on or before the date on which Commercial Production (as that term will be defined in the Definitive Agreement) commences.

Global Energy Metals intends to work alongside the Vendor to attract strategic partners to fund project development at the Råna Nickel Project while leveraging its interest to create shareholder value through exploration success.

Monument PK – Chance Lk & Amiral

On March 2, 2021, the Company entered into a Mineral Claim Purchase Agreement with DG Resource Management Ltd. ("DG Resource Management") for the acquisition of a 50% interest in a portfolio of battery metal projects, which include:

- Monument Peak, Idaho, USA (Copper, Silver, Gold)
- Chance Lake, Quebec (Nickel, Copper, Cobalt)
- Amiral, Quebec (Nickel, Copper, PGE's)

Terms of the Acquisition:

In consideration of the acquisition, the Company paid cash payments in the aggregate amount of \$200,000 and issued 1,750,000 common shares with a fair value of \$438,813 and 1,750,000 common share purchase warrants with a fair value of \$500,974.

During the prior fiscal year ended June 30, 2023, the Company impaired its Monument Pk- Chance Lk & Amiral project as no exploration programs have been planned for the near future. The Company recorded an impairment loss of \$1,149,787 in the consolidated statement of loss and comprehensive loss. During the year ended June 30, 2024 the Company incurred a further \$9,596 in permits and maintenance costs. As of June 30, 2024, the Company had not made a definitive decision on future developments for these projects.

Lovelock and Treasure Box Project, Nevada, USA.

On January 21, 2019 (“the “Effective Date”), the Company entered into a Definite Agreement with Nevada Sunrise Gold Corporation (“Nevada Sunrise”) to acquire an 85% interest in the Lovelock Cobalt Mine and the Treasure Box Project, located in Nevada.

On April 7, 2020 the Company entered into an agreement (the “Agreement”) with Nevada Sunrise and Primus Resources Ltd (“Primus”) pursuant to which the Company will accelerate and acquire an ownership interest in the Nevada-based Lovelock and Treasure Box battery minerals projects (the “Property”). This Agreement replaced and superseded the original option agreement made as of January 21, 2019 pursuant to which Nevada Sunrise granted to the Company an option to purchase an undivided 85% interest in the Property.

On May 11, 2023, the Company issued 2,500,000 shares in GEMC with a fair value of \$154,688 to Nevada Sunrise. The shares vested in four equal instalments of 625,000 shares on the fourth, sixth, ninth and twelfth months from issuance. The shares are issued in relation to a definitive binding agreement to consolidate 100% ownership of the Lovelock Mine and Treasure Box projects in Nevada, USA (the “Projects”) via a mineral claim purchase agreement with Nevada Sunrise.

The Company shall have the right, exercisable at any time, to purchase up to 50% of the 2% Royalty granted to Primus by payment to Primus of US\$1,500,000 subject to a protection hedge against inflation of the U.S. Dollar, using an agreed upon price of \$3.25 per pound of copper. Upon payment of US\$1,500,000 or the cash value of 462,000 pounds of copper, whichever value is greater at the time of the purchase of half of the Royalty, the Royalty shall be reduced to 1% of Net Smelter Returns.

Millennium Project, Australia.

On June 27, 2019, the Company completed the acquisition of the 100% interest of Millennium and Mount Isa projects (collectively “Millennium Project”) via the 100% acquisition of Element Minerals Australia Pty Ltd. (“Element”) (holder of said properties), an Australian private company, a wholly owned subsidiary of Hammer which holds 100% ownership on Millennium and Mount Isa projects. Pursuant to the terms of the Millennium Acquisition Agreement, the Company issued to Hammer 1,922,564 common shares of the Company with a fair value of \$1,155,338.

On July 23, 2020, the Company entered into a definitive purchase agreement to sell a portfolio of royalty interests to Electric Royalties Ltd. on the Millennium Cobalt Project, the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project located in Queensland Australia.

Initial Royalty

On February 2, 2021, the Company completed the sale of a portfolio of royalty interests to Electric Royalties on the Millennium Cobalt Project, the Mt. Dorothy Cobalt Project and the Cobalt Ridge Project located in Queensland Australia. The Mt. Dorothy Cobalt Project and the Cobalt Ridge Project are collectively the “Mount Isa Projects”. Pursuant to the terms of the agreement, in consideration for a 0.5% gross metal royalty (the “Royalty”) on Millennium and the Mount Isa Projects, Electric Royalties issued to the Company 1,150,000 shares (the “Consideration Shares”) in Electric Royalties and paid \$150,000 cash. Total cash and share consideration received was \$374,595.

Additional Royalties Option

Electric Royalties, was also granted a call option (“First Option”), exercisable at any time, for a period of two years from the Effective Date, to acquire a 0.5% royalty on the Net Smelter Returns from the Millennium Project (the “Millennium NSR”), by paying \$500,000 to the Company, payable up to 25% in shares of Electric Royalties, at Electric Royalties’ election. The call option expired on February 20, 2023.

On June 28, 2021, the Company entered into an option agreement with MBK. The Company granted MBK exclusive option to earn up to 80% interest in the Millennium Project. Total consideration is cash of \$10,000 and the completion of a \$120,000 work program. During the year ended June 30, 2021, the Company received \$18,226 from MBK. On December 13, 2021, the Company entered into a formal earn-in and joint venture agreement (“JV Agreement”) with MBK Millennium Pty Ltd. (“MBKM”), a wholly owned subsidiary of MBK in favour of MBKM to earn-in up to an 80% interest in the Millennium Project in Mount Isa, Queensland owned by the Company’s wholly owned subsidiary, Element Minerals Australia Pty Ltd. (“Element”).

The JV Agreement provides for three stages as follows:

- Stage 1 Earn-in, during which MBKM will solely fund exploration expenditures to earn a 51% Joint Venture interest and the right to either:
 1. Form the JV and move to Stage 2, at which time MBK must issue shares to the Company (or its nominee) equivalent in value to \$350,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving notice to move to Stage 2; or
 2. Give notice to buy-out 29% of Element remaining interest, with MBKM taking an 80% interest in the Millennium Project in consideration of the payment by MBKM of \$1M in cash and the issue of MBK shares to the Company (or its nominee) equivalent in value to \$250,000, based on the 30 day VWAP of MBK shares at the date of MBKM giving the buy-out notice. In the event such notice is given and the consideration is paid, the Stage 3 Joint Venture will be formed on an 80% MBK, 20% Element basis.

On December 6, 2022, MBK issued 10,416,667 shares to the Company with a fair value of \$327,103 as part of the Earn-In and Joint Venture agreement, to earn up to 80% interest in the Millennium Copper, Cobalt and Gold Project in Mount Isa (Note 4).

- Stage 2 Joint Venture, with MBKM holding a 51% JV interest. During this Stage MBKM will sole fund exploration expenditure of \$2M to earn an additional 29% interest in the JV, taking MBKM's JV interest to 80%.
- Stage 3 Joint Venture, where MBKM holds an 80% JV interest and Element holds a 20% JV interest and each party contributes its percentage share of expenditure.

In addition to the above, upon MBKM completing its Stage 2 expenditure commitment and moving to an 80% JV interest, Element may elect to require MBK to buy out Element's remaining 20% interest for shares in MBK at a value to be agreed or failing agreement, to be determined by an expert. If Element does not exercise this right, the Stage 3 Joint Venture will proceed with both parties jointly funding exploration, feasibility and development expenditure in their proportionate shares.

As at June 30, 2022, the Stage 1 earn-in phase had commenced. During this stage, MBK will solely fund exploration expenditures of \$1M over the next year to earn a 51% interest in the Project.

As part of its Stage 1 earn-in obligations, MBK issued 3,125,000 shares with a fair value of \$199,456 to the Company in December 2021.

As of June 30, 2024, Stage 2 is in progress. During this Stage MBKM will solely fund exploration expenditure of \$2M to earn an additional 29% interest in the JV, taking MBKM's JV interest to 80%.

On July 5, 2023, Element entered into an agreement with Mulga Minerals Pty Ltd. ("Mulga") and Mt Dockerell Mining Pty Ltd. ("MDM"), 100% owned subsidiaries of Hammer, to divest an 80% interest in the Mount Dorothy and Cobalt Ridge projects.

In consideration of the 80% interest, Mulga and MDM will grant Element a 1% NSR on each of the Mount Isa Projects and incur all costs associated with project advancement including exploration, the maintenance and holding costs up until completion of a Pre-Feasibility Study. After completion of a Pre-Feasibility Study, Element will have the option to fund its pro-rata annual spend, or an election to not fund will result in dilution based on a standard JV dilution formula.

History

Recent drilling in 2016 from Hammer's 23 RC drill hole program (Hammer ASX releases, 13/09/2016 and 14/10/2016) included peak cobalt results with 8 metres at 0.35% Co in MIRC023 and 4 metres at 0.51% Co in MIRC013.

Other intercepts included:

- 19 m at 0.38% Co, 1.27% Cu, 0.70 g/t Au, (4.12% CuEq) in Q-012;
- 24 m at 0.15% Co, 0.23% Cu and 0.09 g/t Au (1.17% CuEq) in MIRC013;
- including 4 m at 0.51% Co, 0.46% Cu and 0.16 g/t Au (3.64% CuEq),
- 12 m at 0.19% Co, 0.57% Cu and 0.19 g/t Au (1.85% CuEq) in MIRC014;

- including 4 m at 0.30% Co, 0.44% Cu and 0.14 g/t Au (2.33% CuEq),
- 40 m at 0.07% Co, 0.32% Cu and 0.13 g/t Au (0.82% CuEq) in MIRC017;
- including 5 m at 0.15% Co, 0.82% Cu and 0.21 g/t Au (1.90% CuEq); and
- 33 m at 0.16% Co, 0.66% Cu and 0.34 g/t Au (2.11% CuEq) in MIRC023;
including 8 m at 0.35% Co, 0.08% Cu (2.19% CuEq).

All intercepts reported represent core lengths; true width will vary depending on the intersection angle with the targeted zone. Hole are generally planned to intersect mineralised zones as close to perpendicular as possible. Copper equivalent (CuEq) calculation is as follows: $CuEq\% = Cu\% + (Co\% \times 5.9) + (Au \text{ ppm} \times 0.9) + (Ag \text{ ppm} \times 0.01)$.

Hammer published a JORC (2012) resource report on the project in November 2016 based on 40 reverse circulation drill holes (6,240m) completed between 2013 and 2016. At the time, Hammer used a copper equivalent (CuEq) to calculate the resource base, however, cobalt is the dominant economic metal in the deposit based on current metal prices.

Historical Estimate - Hammer Resources: Millennium November 2016 Mineral Resource*

Classification ¹	Tonnes	CuEq (%)	Cu (%)	Co (%)	Au (ppm)
Inferred	3,070,000	1.29	0.35	0.14	0.12

¹ Cut-off of 1.0% CuEq has been applied for reporting of Mineral Resources; metal prices used were, Cu US\$ 4,600/t, Co US\$ 27,000/t, Au US \$1,330/oz, Ag US\$20/oz (October1, 2016); metallurgical recoveries were not assumed.

* There are no more recent estimates or data available. To upgrade this work from an historical estimate to a current mineral resource, the Company will review the data set and complete additional drilling and modelling work to verify the historic estimate as a current mineral resource or mineral reserve. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves, and the issuer is not treating the historical estimate as current mineral resources or reserves.

The deposit remains has been defined along a 1.5-kilometre strike length and remains open to depth and along strike both to the south and north of current drilling limits. Similar geological units and evidence of copper and cobalt mineralisation have been mapped over a 1.5-kilometre zone to the north of the current drill area and the opportunity to discover additional mineralisation is excellent.

During the fiscal year ended June 30, 2024, the Company impaired its Mount Isa projects as no exploration programs have been planned for the near future. The Company recorded an impairment loss of \$376,590 in the consolidated statement of loss and comprehensive loss.

1.2.5 Selected Annual Financial Information

The following table presents selected financial information for the three most recent fiscal years; the results are presented in accordance with IFRS:

	Fiscal year ended June 30, 2024	Fiscal year ended June 30, 2023	Fiscal year ended June 30, 2022
	-\$-	-\$-	-\$-
Revenue	-	-	-
Loss and comprehensive loss	(1,099,291)	(5,070,937)	(1,451,809)
Basic and diluted loss per share	(0.02)	(0.14)	(0.04)
Total assets	4,282,238	4,908,917	8,938,381
Total long-term financial liabilities	-	-	-

The Company recorded an exploration and evaluation asset impairment expense of \$376,590 (2023 - \$1,149,787) and a loss from disposition of an exploration and evaluation asset of \$Nil (2023- \$2,634,210) during the year ended June 30, 2024.

1.2.6 Results of Operations

For the nine months ended March 31, 2025, the Company reported a net loss of \$76,945 (2024 – loss of \$787,265). During this period, significant changes in expenses occurred in the expense categories described below.

Loss from operations totaled \$331,564 for the nine months ended March 31, 2025 (2024 - \$470,608) as a result of the Company's efforts to market and develop its assets, seek additional financing and research new acquisitions. During the nine months ended March 31, 2025, the company received \$150,000 in finder's fees as part of the finder's agreement signed between the Company, Terra and Fulcrum (note 4 of the interim financial statements). The company recorded \$150,000 in other income and a loss of \$16,040 from the sale of marketable securities in the Statement of Operations and Comprehensive Loss.

The details of the gain (loss) for the nine months ended March 31, 2025, and 2024 are as follows:

	2025	2024
	- \$ -	- \$ -
General administrative and office	20,486	27,305
Management fees	112,500	112,500
Marketing and advertising	875	79,634
Corporate development	45,000	60,000
Professional fees	101,600	146,955
Filing fees	44,004	43,083
Travel	5,918	1,131
Loss from operations	(331,564)	(470,608)
Other income	150,000	-
Loss from sale of marketable securities	(16,040)	-
Loss for the period	(197,604)	(470,608)

G&A expenses recorded in the statement of operations reflect the normal corporate business cycle. The Company strives to provide efficient and cost-effective administrative support to management's ongoing efforts to monitor expenditures and costs, and to increase shareholder value.

1.2.7 Summary of Quarterly Results

The following table sets out certain financial information of the Company for each of the last 8 quarters, beginning with the third quarter of fiscal 2023. This financial information has been prepared in accordance with IFRS issued by the International Accounting Standard Board ("IASB").

	Q3, 2025	Q2, 2025	Q1, 2025	Q4, 2024
	\$	\$	\$	\$
Net revenues	-	-	-	-
Loss and comprehensive loss (gain)	(137,460)	(229,138)	(94,201)	312,026
Loss per share	(0.00)	(0.00)	(0.01)	(0.01)

	Q3, 2024	Q2, 2024	Q1, 2024	Q4, 2023
	\$	\$	\$	\$
Net revenues	-	-	-	-
Loss and comprehensive loss (gain)	387,033	244,210	156,022	1,883,870
Loss per share	(0.01)	(0.01)	(0.01)	(0.03)

Quarterly results are highly variable for exploration companies depending on whether the company has abandoned any properties, written off the deferred expenses, or granted any stock options.

1.2.8 Liquidity

The Company is a mining exploration and development company with no producing resource properties, and consequently does not generate operating income or cash flow. To date, the Company has relied upon the sale of equity securities to provide working capital for capital acquisitions, exploration and development activities, and to fund the administration of the Company. Since the Company does not expect to generate any revenues in the near future, it will continue to rely upon equity and debt financing to raise capital. There can be no assurance that financing will be available to the Company when required, or on terms satisfactory to the Company.

At March 31, the Company had \$37,536 in cash (June 30, 2024 – \$35,848).

1.2.9 Capital Resources

The Company, at March 31, 2025, had a working capital of \$933,055 (June 30, 2024 – \$406,454).

1.2.10 Fourth Quarter

N/A.

1.2.12 Critical Accounting Estimates

The Company's significant accounting policies are contained in Note 3 to the Audited Financial Statements for the year ended June 30, 2024. The preparation of the Audited Financial Statements in conformity with International Financial Reporting Standards ("IFRS") requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Estimates and underlying assumptions are reviewed on an ongoing basis. Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Audited Financial Statements included the following:

Provisions and contingencies

The amount recognized as provision, including legal, contractual and other exposures or obligations, is the best estimate of the consideration required to settle the related liability, including any related interest charges, taking into account the risks and uncertainties surrounding the obligation. In addition, contingencies will only be resolved when one or more future events occur or fail to occur. Therefore, assessment of contingencies inherently involves the exercise of significant judgment and estimates of the outcome of future events. The Company assesses its liabilities and contingencies based upon the best information available, relevant tax laws and other appropriate requirements.

Realization of exploration and evaluation assets

The Company assesses its exploration and evaluation assets for possible impairment if there are events or changes in circumstances that indicate that carrying values of assets may not be recoverable, at each reporting period. The assessment of any impairment of exploration and evaluation assets is dependent upon estimates of recoverable amounts that take into account factors such as reserves, economic and market conditions, timing of cash flows and useful lives of assets and their related salvage values.

Site restoration obligations

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is possible that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of obligation can be made.

Restoration liabilities include an estimate of the future cost associated with the reclamation of the property and equipment, discounted to its present value, and capitalized as part of the cost of assets. The estimated costs are based on the present value of the expenditure expected to be incurred. Changes in the discount rate, estimated timing of reclamation costs, or cost estimates are dealt with prospectively by recording a change in estimate, and corresponding adjustment to equipment. The accretion on the reclamation provision is included in the reclamation liability.

As at March 31, 2025, the Company is not aware of any environmental concerns relating to any of its exploration and evaluation assets that may result in a liability to the Company.

Valuation of share-based payments

The Company uses the Black-Scholes Option Pricing Model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions could materially affect the fair value estimate and the Company's earnings and equity reserves, and therefore the existing models do not necessarily provide an accurate single measure of the actual fair value of the Company's stock options and warrants granted.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Changes in economic conditions, metal prices and other factors could result in revisions to the estimates of the benefits to be realized or the timing of utilizing losses.

Assessment of going concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay for its ongoing operating expenditures, meet its liabilities for the ensuing year, and to fund planned and contractual exploration programs, involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Assessment of functional currency

The Company uses judgment in determining its functional currency. IAS 21 The Effects of Changes in Foreign Exchange Rates defines the functional currency as the currency of the primary economic environment in which an entity operates. IAS 21 requires the determination of functional currency to be performed on an entity by entity basis, based on various primary and secondary factors. In identifying the functional currency of the parent and of its subsidiaries, management considered the currency that mainly influences the cost of undertaking the business activities in each jurisdiction in which the Company operates.

1.2.13 Changes in Accounting Policies

Future Accounting Pronouncements

A number of other new standards and issued amendments to standards and interpretations are not yet effective for the year ending June 30, 2024, and have not been applied when preparing the Company's financial statements. Management does not currently expect the implementation of these new standards and amendments will have a significant effect on the financial statements of the Company.

Financial Instruments and Other Instruments

Financial liabilities included in the statement of financial position are as follows:

	March 31, 2025 -\$-	June 30, 2024 -\$-
Accounts payable	243,377	457,326
Accrued liabilities	30,000	75,000
	<u>273,377</u>	<u>532,326</u>

Financial Instruments

Financial instruments are agreements between two parties that result in promises to pay or receive cash or financial instruments. 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. Receivables, accounts payable, and convertible debenture are classified at amortized cost. Cash is classified as FVTPL and marketable securities at FVTOCI.

Fair value hierarchy

The Company provides information about its financial instruments measured at fair value at one of three levels according to the relative reliability of the inputs used to estimate the fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs, other than quoted prices in Level 1, that are observable for the asset or

liability either directly or indirectly; and

Level 3 Unobservable inputs that are not based on observable market data.

At December 31, 2024, the fair values of cash and marketable securities have been determined using level 1 inputs. The carrying value of receivables and accounts payable approximate their fair value due to their short-term maturity.

Financial Risk and Capital Management

The Company is exposed in varying degrees to a variety of financial instrument related risks. 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 loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash, receivables and deposits. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk is assessed as low.

Foreign Exchange Risk

Foreign currency risk is the risk that the fair values or future cash flows of a financial instrument will fluctuate as they are denominated in currencies that differ from the respective functional currency. The Company's functional currency is the Canadian dollar, limited current assets are in Australian dollars and in US dollars and the Company is therefore exposed to foreign currency risk on those assets. Foreign exchange risk is assessed as low.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in satisfying financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company assessed its liquidity risk as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities at March 31, 2025:

	Within 60 days \$	Between 61-90 days \$	More than 90 days \$
Accounts payable	243,377	-	-
Accrued liabilities	30,000	-	-
	273,377	-	-

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company is not exposed to interest rate risk.

There were no changes in the Company's approach to risk management during the reporting period.

Capital Management

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

The Company is dependent upon external financing or the sale of assets to fund activities. In order to carry future projects and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The approach to capital management has not changed since the prior year, and the Company is not subject to externally imposed capital requirements.

1.2.14 Other MD&A Requirements

Disclosure of Outstanding Share Data

At March 31, 2025, and at the date of this report, there were 67,572,127 common shares issued and outstanding (June 30, 2024- 45,922,127) and 3,525,000 stock options outstanding (June 30, 2024 - 3,525,000).

At March 31, 2025, and at the date of this report, 21,650,000 share purchase warrants outstanding (June 30, 2024 – 7,280,000).

Share issuance:

On July 22, 2024, the Company issued 21,650,000 common shares as part of non-brokered private placement. The private placement consisted of 21,650,000 Units at \$0.03; each Unit comprised of 1 common share and 1 common share purchase transferable warrant. Each warrant will entitle the holder to acquire an additional ½ common share of the Company at a price of \$0.05 for a period of 24 month after issuance, subject to an accelerated clause as follows: If on any 10 consecutive Trading Days occurring after four months and one day has elapsed from the Closing Date, the daily volume weighted average trading price of the common shares of the Company is at least \$0.10 per share, the Company may accelerate the expiry date of the warrants to the

30th day after the date on which the Company gives notice to the Subscriber in accordance with the warrant of such acceleration.

On August 3, 2023, the Company issued 3,165,608 shares at a price of \$0.10 per common share for gross proceeds of \$316,561 as part of a Private Placement. All securities issued in this closing of the Private Placement are subject to statutory four month plus a day, hold periods expiring on December 4, 2023.

Risks and uncertainties

The Company is in the business of acquiring, exploring and, if warranted, developing mineral properties, which is a highly speculative endeavour, and the Company's future performance may be affected by events, risks or uncertainties that are outside of the Company's control.

The Company's management consider the risks set out below to be the most significant to potential investors of the Company, but not all risks associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not be material in relation to the Company's business, actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected.

In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

Limited Operating History

The Company is still in an early stage of development. The Company is engaged in the business of acquiring, exploring and, if warranted, developing mineral properties in the hope of locating economic deposits of minerals. The Company's mineral interests are in the early stages of exploration and are without a known deposit of commercial ore. The Company has no history of earnings. There is no guarantee that economic quantities of mineral reserves will be discovered on the Company's property.

Management

The success of the Company is currently dependant on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance that the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business. At this date there are no indications that any change in management cannot be maintained at the current structure.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

During the nine months ended March 31, 2025, the Company entered into the following transactions with related parties:

Incurred \$90,000 (2024 – \$90,000) to the CFO of the Company for professional fees.

Incurred \$112,500 (2024 – \$112,500) to the president and CEO of the Company, for management fees.

During the nine months ended March 31, 2025, officers, directors and significant shareholders subscribed for 8,383,333 units (2023 - 2,765,608) and paid \$251,500 (2023 - \$276,561).

Related party balances

At March 31, 2025, accounts payable balance to related parties consists of \$194,207 (June 30, 2024 - \$312,083) owed to directors and officers of the Company and companies with directors in common. These amounts are unsecured, non-interest bearing and due on demand.

Conflicts of Interest

Various of the Company's directors, officers and other members of management may in the future, serve as directors, officers, promoters and members of management of other companies involved in the acquisition,

exploration and development of mineral resource properties and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Company's management team and their duties as a director, officer, promoter or member of management of such other companies. The Company's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Corporation will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Additional Funding Requirements

From time to time, the Company will require additional financing in order to carry out its acquisition, exploration and development activities. Failure to obtain such financing on a timely basis could cause the Company to forfeit its interest in certain properties, miss certain acquisition opportunities and reduce or terminate its operations. If the Company's cash flow from operations is not sufficient to satisfy its capital or resource expenditure requirements, there can be no assurance that additional debt or equity financing will be available to meet these requirements or be available on favourable terms.

Price Volatility and Lack of Active Market

In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. Any quoted market for the Company's securities may be subject to such market trends and that the value of such securities may be affected accordingly.