

AMSECO EXPLORATION LTD.

FILING STATEMENT

in respect of the Transaction involving

CANADIAN GOLD RESOURCES LTD.

Dated as at November 14, 2024

All information contained in this Filing Statement with respect to Amseco Exploration Ltd. ("**Amseco**") was supplied by Amseco for inclusion herein.

All information contained in this Filing Statement with respect to Canadian Gold Resources Ltd. ("**Canadian Gold**") was supplied by Canadian Gold for inclusion herein.

Neither the TSX Venture Exchange Inc. nor any securities regulatory authority has in any way passed upon the merits of the reverse takeover described in this Filing Statement.

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GLOSSARY

The following is a glossary of certain general terms used in this Filing Statement, including the summary hereof. Terms and abbreviations used in the financial statements included in, or appended to this Filing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

“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;

“Amseco” means Amseco Exploration Ltd., a corporation governed by the federal laws of Canada;

“Amseco Financing” means the non-brokered best efforts private placement of Amseco, in addition to the Canadian Gold Financing, consisting of: (i) a minimum of 2,600,000 Amseco Units at a price \$0.25 per Amseco Unit, for gross proceeds of \$650,000, and a maximum of 3,000,000 Amseco Units for gross proceeds of \$750,000, with each Amseco Unit being comprised of one Amseco Share on a post-Consolidation basis and one transferable post-Consolidation Amseco Share purchase warrant, with each warrant entitling its holder to purchase one Amseco Share on a post-Consolidation basis at \$0.35 per share, for a period of 24 months and (ii) a minimum of 2,666,667 Amseco FT Units at a price of \$0.30 per Amseco FT Unit, for gross proceeds of \$800,000 and a maximum of 3,166,667 Amseco FT Units for gross proceeds of \$950,000, with each Amseco FT Unit being comprised of one “flow-through” Amseco Share on a post-Consolidation basis and one-half of one transferable post-Consolidation Amseco Share purchase warrant, with each whole warrant entitling its holder to purchase one Amseco Share on a post-Consolidation basis at \$0.40 per share for a period of 24 months;

“Amseco Financing Finder’s Warrants” means non-transferable common share purchase warrants issued to certain arm’s length finders in connection with the Amseco Financing with an exercise price of \$0.30 for a period of twelve months from the issuance date;

“Amseco FT Units” means the units of Amseco to be issued via the Amseco Financing with each such unit comprised of: (i) one “flow-through” Amseco Share (on a post-Consolidation basis) and (ii) one-half of one Amseco Warrant;

“Amseco Options” means the stock options of Amseco exercisable to purchase Amseco Shares;

“Amseco Shareholders” means the holders of the Amseco Shares;

“Amseco Shares” means the common shares in the capital of Amseco;

“**Amseco Units**” means the units of Amseco to be issued via the Amseco Financing with each unit comprised of: (i) one Amseco Share (on a post-Consolidation basis) and (ii) one Amseco Warrant;

“**Amseco Warrant**” means a transferrable share purchase warrant entitling the holder thereof to purchase one Amseco Share (on a post-Consolidation basis), at a price of \$0.35 per share or \$0.40 per share, as applicable, for a period of 24 months from the closing date of the Amseco Financing;

“**Associate**” when used to indicate a relationship with a person or Company, means:

- (a) an issuer of which the person or Company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer,
- (b) any partner of the person or Company,
- (c) any trust or estate in which the person or Company has a substantial beneficial interest or in respect of which a person or Company serves as trustee or in a similar capacity,
- (d) in the case of a person, a relative of that person, including:
 - (i) that person’s spouse or child, or
 - (ii) any relative of the person or of his spouse who has the same residence as that person, but
- (e) where the TSXV determines that two persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding Company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D of the TSXV with respect to that Member firm, Member corporation or holding company;

“**Available Funds**” means the estimated working capital (total current assets less total current liabilities) which will be available to the Resulting Issuer (including the working capital of both of Amseco and Canadian Gold, as at the most recent month end preceding the date of this Filing Statement), after giving effect to the Transaction and the Amseco Financing;

“**Board**” means the board of directors of Amseco or the Resulting Issuer, as applicable in the context;

“**Canadian Gold**” means Canadian Gold Resources Ltd., a corporation governed by the laws of Canada;

“**Canadian Gold Financing**” means the non-brokered best efforts private placement of Canadian Gold expected to close upon Closing of the Transaction, consisting of the issuance of Canadian Gold Shares at a price of \$0.25 per Canadian Gold Share, in addition to the Amseco Financing;

“**Canadian Gold Named Executive Officers**” means Canadian Gold’s directors, chief executive officer, chief financial officer, and the three most highly compensated executive officers;

“**Canadian Gold Properties**” means collectively, the Lac Arsenault Property, the VG Boulder Property, and the Robidoux Property;

“**Canadian Gold Shareholders**” means the holders of the Canadian Gold Shares;

“**Canadian Gold Shares**” means the common shares in the capital of the Canadian Gold;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Closing**” means the completion of the Transaction pursuant to the Share Exchange Agreement;

“Closing Date” means the date of the Closing;

“Company” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“Consolidation” means the consolidation of the Amseco Shares on basis of five (5) pre-consolidation Amseco Shares for every one (1) post-consolidation Amseco Share;

“Control Person” means any person or Company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“Eligible Persons” means the “Employees”, “Directors” or “Consultants” (as defined in the TSXV Corporate Finance Policies) for purposes of the Resulting Issuer Stock Option Plan;

“Escrow Agreement” means the escrow agreement to be executed upon closing of the Transaction between the Resulting Issuer, the Escrow Agent, and certain shareholders of the Resulting Issuer;

“Escrow Shares” means the securities of the Resulting Issuer held in escrow pursuant to the Escrow Agreement;

“Escrow Agent” means TSX Trust Company of Canada, a trust corporation having an office in Montréal, Québec, in its capacity as escrow agent pursuant to the terms of the Escrow Agreement;

“Filing Statement” means this filing statement, together with all schedules attached hereto and including the summary hereof;

“Final Exchange Bulletin” means the TSXV bulletin which is issued following the completion of the Transaction and the submission of all required documentation and that evidences the final TSXV acceptance of the Transaction;

“Governmental Entity” means any (a) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, court, tribunal, commission, board or agency, domestic or foreign, or (b) regulatory authority, including any securities commission, or stock exchange;

“IFRS Accounting Standards” means IFRS Accounting Standards as issued by the International Accounting Standards Board and as adopted by the Canadian Professional Accountants of Canada in Part I of The Canadian Professional Accountants of Canada Handbook – Accounting, as amended from time to time;

“Insider” if used in relation to an issuer, means:

- (a) a director or senior officer of the issuer,
- (a) a director or senior officer of the company that is an Insider or subsidiary of the issuer,
- (b) a Person that beneficially owns or controls, directly or indirectly, Voting Shares carrying more than 10% of the voting rights attached to all outstanding Voting Shares of the issuer, or
- (c) the issuer itself if it holds any of its own securities;

“Issuer” means a Company and its subsidiaries which have any of its securities listed for trading on the Exchange and, as the context requires, any applicant Company seeking a listing of its securities on the Exchange;

“Lac Arsenault Property” means the Lac Arsenault exploration mining property with an approximate size of 3,832 hectares, located in Gaspé Peninsula, Québec;

“**Member**” has the meaning ascribed thereto in Policy 1.1 – *Interpretation of the TSXV Corporate Finance Manual*;

“**NEX**” means the board on which former Exchange and Toronto Stock Exchange issuers that do not meet Exchange continuous listing requirements for Tier 2 Issuers may continue to trade;

“**Person**” or “**person**” means a Company or individual;

“**Plan**” means Amseco’s current 10% rolling stock option plan;

“**Principals**” has the meaning attributable thereto in Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the TSXV Corporate Finance Manual;

“**Pro Forma Financial Statements**” means the unaudited *pro forma* statement of financial position for the Resulting Issuer as at June 30, 2024 to give effect to the Transaction which is attached to this Filing Statement as Schedule “E”;

“**Promoter**” means the definition prescribed by applicable Securities Laws;

“**Purchased Shares**” means Canadian Gold Shares acquired by Amseco pursuant to the Share Exchange Agreement;

“**Resulting Issuer**” means Amseco (to be renamed “Canadian Gold Resources Ltd.”) following completion of the Transaction and the issuance of the Final Exchange Bulletin;

“**Resulting Issuer Options**” means the stock options of the Resulting Issuer exercisable for Resulting Issuer Shares;

“**Resulting Issuer Shares**” means the common shares in the capital of the Resulting Issuer (i.e., the Amseco Shares on a post-Consolidation basis) upon Closing of the Transaction;

“**Resulting Issuer Stock Option Plan**” means the stock option plan of the Resulting Issuer;

“**Resulting Issuer Warrants**” means the common shares purchase warrants of the Resulting Issuer;

“**Robidoux Property**” means the Robidoux exploration mining property with an approximate size of 1,946 hectares, located in Gaspé Peninsula, Québec;

“**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 are applicable to an Issuer;

“**Share Exchange Agreement**” means the share exchange agreement entered into between Amseco, Canadian Gold, and the Canadian Gold Shareholders dated May 31, 2024, with respect to the Transaction, and as the same may be amended, restated, supplemented or otherwise modified from time to time;

“**SSRRs**” means Seed Share Resale Restrictions as defined in Exchange Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions*;

“**subsidiary**” includes, with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity;

“**Surplus Securities**” has the meaning attributable thereto in Policy 5.4 – *Escrow, Vendor Consideration and Resale Restrictions* of the TSXV Corporate Finance Manual;

“**Tax Act**” means *Income Tax Act*, (Canada), as amended;

“**Transaction**” means the purchase and sale of the Purchased Shares in accordance with the terms of the Share Exchange Agreement;

“**TSXV**” or “**Exchange**” means the TSX Venture Exchange;

“**Value Securities**” has the meaning attributable thereto in Policy 5.4 –*Escrow, Vendor Consideration and Resale Restrictions* of the TSXV Corporate Finance Manual;

“**Value Security Escrow Agreement**” means the escrow requirements imposed by the Exchange Form 5D and Schedule B(2) Tier 2 Value Security Escrow Agreement on the Resulting Issuer Shares held by certain Canadian Gold Shareholders, in connection with the Closing of the Transaction as more particularly described in this Filing Statement;

“**VG Boulder Property**” means the VG Boulder mining property with an approximate size of 4,685 hectares, located in Gaspé Peninsula, Québec; and

“**Voting Shares**” means a security of an Issuer that:

- (a) is not a debt security, and,
- (b) carries a voting right either under all circumstances or under some circumstances that have occurred and are continuing.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Filing Statement contains forward-looking statements that relate to Amseco and Canadian Gold's current expectations and views of future events. The forward-looking statements are contained principally in the sections titled "*Summary of Filing Statement*" and "*Information Concerning the Resulting Issuer*".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues", "plan", "believe", "aim", "seek" or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Amseco and Canadian Gold have based these forward-looking statements on their current expectations and projections about future events and financial trends that they believe may affect Amseco, Canadian Gold, and the Resulting Issuer's financial condition, results of operations, business strategy and financial needs, as the case may be.

Forward-looking statements relating to Amseco, Canadian Gold or the Resulting Issuer include, among other things, statements relating to:

- expectations regarding its revenue, expenses and operations;
- the completion of the Transaction in accordance with the terms of the Share Exchange Agreement;
- anticipated cash needs and its needs for the exploration of the Lac Arsenault Property;
- regulatory approvals required in connection with the Lac Arsenault Property;
- future growth plans of the Resulting Issuer;
- future financings;
- ability to attract and retain personnel;
- competitive position and its expectations regarding competition;
- anticipated trends and challenges in Canadian Gold's business and the local market in which it operates; and
- receipt all regulatory approvals as it relates to the Transaction.

Forward-looking statements are based on certain assumptions and analysis made by Amseco and Canadian Gold in light of their experience and perception of historical trends, current conditions and expected future developments and other factors they believe are appropriate, and are subject to risks and uncertainties. Such assumptions include, among others, those relating to general economic conditions, the Canadian legislative and regulatory environment, the impact of increasing competition, the ability to obtain regulatory and shareholder approvals. Although Amseco and Canadian Gold believe that the assumptions underlying the forward-looking statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, shareholders should not place undue reliance on these forward-looking statements.

Whether actual results, performance or achievements will conform to Amseco or Canadian Gold's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "Risk Factors", which include:

- Failure to obtain all Regulatory Requirements for Completion of the Transaction;
- Following the Completion of the Transaction, the Resulting Issuer may Issue Additional Equity Securities;
- Public Market;
- Value Assigned to Canadian Gold;
- Use of Proceeds;
- Limited Operating History;
- Negative Operating Cash Flow and Dependence on Third Party Financing;
- Uncertainty of Additional Funding;
- Competitive Conditions;
- Reliance Upon Management;
- Conflicts of Interest;
- Political Regulatory Risks;
- Volatility of Share Price;

- Dilution;
- Liquidity;
- Dividends;
- No Known Mineral Reserves or Mineral Resources;
- Title to Properties;
- Industry Conditions;
- Exploration Risks;
- Permits, Licences and Approvals;
- Regulatory Matters;
- Competition;
- Environmental and other Regulatory Requirements;
- Uninsured Hazards; and
- Land Claims.

The above risks, uncertainties, assumptions and other factors could cause Amseco, Canadian Gold and the Resulting Issuer's actual results, performance, achievements and experience to differ materially from Amseco and Canadian Gold's expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

The forward-looking statements made in this Filing Statement relate only to events or information as of the date on which the statements are made in this Filing Statement. Except as required by law, Amseco, Canadian Gold, and the Resulting Issuer undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

An investor should read this Filing Statement with the understanding that Amseco, Canadian Gold and the Resulting Issuer's actual future results may be materially different from what is expected.

INFORMATION PERTAINING TO CANADIAN GOLD

The information contained or referred to in this Filing Statement with respect to Canadian Gold and the Resulting Issuer (assuming the Transaction is completed) and the industry and locality in which it operates has been provided by the management of Canadian Gold and is the responsibility of Canadian Gold. Management of Amseco has relied upon Canadian Gold for the accuracy of the information provided by Canadian Gold without independent verification.

NOTICE TO INVESTORS

Currency Presentation

Unless otherwise specified, all dollar amounts referenced in this Filing Statement and in the financial statements of Amseco and Canadian Gold are in Canadian dollars and referred to as "\$".

Financial Statement Information

The interim and audited annual financial statements of Amseco contained in this Filing Statement have been prepared in accordance with IFRS Accounting Standards and are denominated in Canadian dollars. The unaudited *pro forma* financial statements of the Resulting Issuer contained in this Filing Statement have been prepared on the basis of presentation as described in the Pro Forma Financial Statements and are denominated in Canadian dollars.

The interim and annual financial statements of Canadian Gold contained in this Filing Statement have been prepared in accordance with IFRS Accounting Standards and are denominated in Canadian dollars.

Market Data

Unless otherwise indicated, information contained in this Filing Statement concerning the industry and markets in which Canadian Gold operates, including its general expectations and market in which it operates are based on information from independent industry organizations, and other third-party sources (including industry publications, surveys and forecasts), and management estimates. Unless otherwise indicated, management estimates are derived from publicly available information released by independent industry analysts and third-party sources, as well as data from Canadian Gold's internal research, and are based on assumptions made by Canadian Gold based on such data and its knowledge of such industry and markets, which Canadian Gold believes to be reasonable. Canadian Gold's internal research has not been verified by any independent source, and it has not independently verified any third-party information. While Canadian Gold believes the market information included in this Filing Statement is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of Canadian Gold's future performance and the future performance of the mining property in which Canadian Gold is looking to operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the "*Risk Factors*".

SUMMARY OF FILING STATEMENT

The following is a summary of information relating to Amseco, Canadian Gold, and the Resulting Issuer (assuming the Transaction is completed, to be renamed “Canadian Gold Resources Ltd.” as of the Closing) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement.

THE COMPANIES

Amseco Exploration Ltd.

Amseco was incorporated pursuant to the provisions of the CBCA under the name 102123 Canada Ltd. on October 23, 1980 and changed its name to “Les Mines Chabela ltée” on December 29, 1980. Les Mines Chabela ltée changed its name to “Minerais Chabela” on July 19, 1984, following an amalgamation with Exploration manière Chatex inc. It again changed its name to “The Amseco Mining Corporation Ltd.” on June 16, 1997, and again to “Amseco Exploration Ltd.” on January 17, 2006. The full corporate name of Amseco is “Amseco Exploration Ltd.”. The Amseco Shares were first listed on the Montréal Exchange on February 20, 1986 and delisted on December 13, 1991. Amseco was subject to a cease trade order from the Autorité des Marchés Financiers from 1992 to 2005. Amseco began trading on the TSXV under the symbol “AEL” on November 8, 2006 upon the filing of an offering memorandum. On August 11, 2015, the listing of the Amseco Shares were transferred to the NEX and trade under the symbol “AEL.H”. Amseco is an exploration company; since January 17, 2006, it has not carried on any business or operations other than identifying and evaluating business opportunities in the mineral exploration space and does not own any mining property as of the date hereof. The market price of the Amseco Shares on the NEX on December 15, 2023, the last day of trading immediately prior to the halt, was \$0.04 per Amseco Share.

The registered and records office of Amseco is located at 239 Du Trécaré, Varennes, Québec J3X 1Y8.

Canadian Gold Resources Ltd.

Canadian Gold is a private company and was incorporated pursuant to the provisions of the CBCA on January 22, 2023. The full corporate name of Canadian Gold is “Canadian Gold Resources Ltd.”. Canadian Gold is the owner of the three Canadian Gold Properties, each located in Gaspé, Québec. Canadian Gold’s registered and head office is located at 105 Englehart Street, Suite 700 Dieppe, New Brunswick E1A 8K2.

The Lac Arsenault Property is considered to be the only material property of Canadian Gold and upon Closing, of the Resulting Issuer, in accordance with applicable Securities Laws.

Canadian Gold has no operating subsidiaries. No public market exists for the securities of Canadian Gold as of the date hereof.

THE TRANSACTION

The Transaction

On May 31, 2024, Canadian Gold entered into the Share Exchange Agreement with Amseco with respect to the Transaction. The Transaction pursuant to the Share Exchange Agreement is intended to result in the reverse take-over of Amseco by Canadian Gold, which, upon completion, will result in the current Canadian Gold Shareholders owning approximately 61.25% of the Resulting Issuer Shares as of Closing (assuming the minimum proceeds from the Amseco Financing are raised). The Transaction is not a Non-Arm’s Length transaction.

Pursuant to the terms of the Share Exchange Agreement, Amseco will acquire 20,000,000 of the issued and outstanding Canadian Gold Shares in exchange for 20,000,000 Amseco Shares on a post-Consolidation basis, at a deemed price of \$0.25 per Amseco Share. Amseco will also acquire the 52,000 Canadian Gold Shares which are expected to be issued upon closing of the Canadian Gold Financing in exchange for 52,000 Amseco Shares on a post-Consolidation basis, at a deemed price of \$0.25 per Amseco Share.

As at the date of this Filing Statement, Amseco has 14,614,270 Amseco Shares issued and outstanding.

As at the date of this Filing Statement, there are 20,000,000 Canadian Gold Shares issued and outstanding. Pursuant to the Amseco Financing, assuming the minimum proceeds are raised, 2,600,000 Amseco Units would be issued and 2,666,667 Amseco FT Units.

Canadian Gold will complete its non-brokered best efforts private placement expected to close upon Closing of the Transaction, consisting of the issuance of Canadian Gold Shares at a price of \$0.25 per Canadian Gold Share. As of the date of this Filing Statement, Canadian Gold expects to issue 52,000 Canadian Gold Shares under the Canadian Gold Financing for aggregate gross proceeds of \$13,000.

In connection with the completion of the Amseco Financing and upon completion of the Transaction, Amseco will issue 214,428 non-transferable Amseco Financing Finder's Warrants to certain finders with an exercise price of \$0.30 and expiring 12 months from the date of issuance and pay a cash fee of \$60,840, representing 8% of the total securities issued and subscription proceeds, respectively, introduced by such finder to the Amseco Financing.

At the time of completion of the Transaction, the Resulting Issuer will assume the business and obligations of Canadian Gold and change its name to "Canadian Gold Resources Ltd."

Conditional Listing Approval

The TSXV has conditionally accepted the Transaction subject to Amseco and Canadian Gold fulfilling all of the requirements of the TSXV on or before January 28, 2025.

Capitalization of the Resulting Issuer

Upon completion of the Transaction and subject to the approval of the TSXV, it is expected that the Resulting Issuer will be listed on the TSXV as a Tier 2 Mining Issuer (as such term is defined in the TSXV Corporate Finance Manual). The Resulting Issuer will maintain its registered office at 105 Englehart Street, Suite 700 Dieppe, News Brunswick E1A 8K2. The head office of the Resulting Issuer will be at 105 Englehart Street, Suite 700 Dieppe, News Brunswick E1A 8K2.

Upon completion of the Transaction (assuming the minimum proceeds raised from the Amseco Financing):

- (a) an aggregate of approximately 28,241,521 Resulting Issuer Shares will be issued and outstanding (assuming the minimum issuance pursuant to the Amseco Financing), consisting of:
 - (i) 20,000,000 Resulting Issuer Shares issued to the existing holders of Canadian Gold Shares (exclusive of the Canadian Gold Shares issued pursuant to the Canadian Gold Financing);
 - (ii) 5,266,667 Resulting Issuer Shares issued to the holders of Amseco Units and Amseco FT Units;
 - (iii) 2,922,854 Resulting Issuer Shares held by the former Amseco Shareholders; and
 - (iv) 52,000 Resulting Issuer Shares to be issued pursuant to the Canadian Gold Shares issued pursuant to the Canadian Gold Financing.
- (b) an aggregate of approximately 4,410,761 securities convertible into Resulting Issuer Shares will be outstanding, consisting of:
 - (i) Resulting Issuer Options to purchase 263,000 Resulting Issuer Shares pursuant to the Amseco Options;

- (ii) Resulting Issuer Warrants to purchase 3,933,333 Resulting Issuer Shares pursuant to the Amseco Financing; and
- (iii) Resulting Issuer Warrants to purchase 214,428 Resulting Issuer Shares pursuant to the Amseco Financing Finder’s Warrants.

Financing

As a condition to the Closing, Amseco will complete the non-brokered best efforts private placement of Amseco, in addition to the Canadian Gold Financing, consisting of: (i) a minimum of 2,600,000 Amseco Units at a price \$0.25 per Amseco Unit, for gross proceeds of \$650,000, and a maximum of 3,000,000 Amseco Units for gross proceeds of \$750,000, with each Amseco Unit being comprised of one Amseco Share on a post-Consolidation basis and one transferable post-Consolidation Amseco Share purchase warrant, with each warrant entitling its holder to purchase one Amseco Share on a post-Consolidation basis at \$0.35 per share, for a period of 24 months and (ii) a minimum of 2,666,667 Amseco FT Units at a price of \$0.30 per Amseco FT Unit, for gross proceeds of \$800,000 and a maximum of 3,166,667 Amseco FT Units for gross proceeds of \$950,000, with each Amseco FT Unit being comprised of one “flow-through” Amseco Share on a post-Consolidation basis and one-half of one transferable post-Consolidation Amseco Share purchase warrant, with each whole warrant entitling its holder to purchase one Amseco Share on a post-Consolidation basis at \$0.40 per share for a period of 24 months.

The aggregate minimum proceeds raised from the Amseco Financing will be \$1,450,000 and up to a maximum of \$1,700,000, to which \$13,000 raised from the Canadian Gold Financing would be added for total minimum proceeds of \$1,463,000 and up to a maximum of \$1,713,000.

In connection with the completion of the Amseco Financing and upon completion of the Transaction, Amseco will issue 214,428 non-transferable Amseco Financing Finder’s Warrants to certain finders with an exercise price of \$0.30 and expiring 12 months from the date of issuance and pay a cash fee of \$60,840, representing 8% of the total securities issued and subscription proceeds, respectively, introduced by such finder to the Amseco Financing.

Canadian Gold will complete its non-brokered best efforts private placement expected to close upon Closing of the Transaction, consisting of the issuance of Canadian Gold Shares at a price of \$0.25 per Canadian Gold Share. As of the date of this Filing Statement, Canadian Gold expects to issue 52,000 Canadian Gold Shares under the Canadian Gold Financing for aggregate gross proceeds of \$13,000.

Estimated Available Funds and Principal Purposes

Estimated Available Funds

The following table sets out the estimated funds available to the Resulting Issuer following the completion of the Transaction:

Estimated Funds Available	Amount (Assuming Minimum Proceeds Raised per the Amseco Financing) (\$)	Amount (Assuming Maximum Proceeds Raised per the Amseco Financing) (\$)
Estimated working capital of Canadian Gold as at September 30, 2024	(12,143)	(12,143)
Estimated working capital of Amseco as at September 30, 2024	(147,224)	(147,224)
Estimated gross proceeds from the Amseco Financing and Canadian Gold Financing	1,463,000	1,713,000
Total Estimated Available Funds	1,303,633	1,553,633

Principal Purposes of Funds

The following table sets forth the principal purposes for which the estimated funds available upon completion of the Transaction will be used over the subsequent 12-month period:

Principal Use of Available Funds	Amount (Assuming Minimum Proceeds Raised per the Amseco Financing) (\$)	Amount (Assuming Maximum Proceeds Raised per the Amseco Financing) (\$)
Estimated Phase 1 Exploration Costs of Lac Arsenault Property comprised of:		
(a) Collar Survey	10,000	10,000
(b) Metallurgical Test	50,000	50,000
(c) Environmental Tests	50,000	50,000
(d) Geotechnical Holes	75,000	75,000
(e) Surface Exploration	50,000	50,000
(f) Estimation of Mineral Resources	75,000	75,000
(g) Bulk Samples	100,000	100,000
Estimated Diamond Drilling	400,000	400,000
Estimated Amseco Financings Expenses	70,000	70,000
Estimated Transaction Fees	70,000	70,000
Estimated Audit and Review Fees	60,000	60,000
Estimated Consulting and Management Fees ⁽¹⁾	60,000	60,000
Estimated Accounting Fees ⁽¹⁾	35,000	35,000
Estimated Office Expenses and Wages	55,000	55,000
Total:	1,160,000	1,160,000
Unallocated Working Capital	143,633	393,633

Notes:

- (1) Includes a total of \$12,186 comprised of consulting fees and accounting expenses is payable to Camilla Cormier (\$7,586), 505790 N.B. Inc., a company controlled by Ronald Goguen (\$4,000) and Ronald Goguen (\$600).

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds is necessary in order for the Resulting Issuer to achieve its objectives as set out in this Filing Statement.

Selected Pro-Forma Consolidated Financial Information

The following table sets out certain financial information for Amseco and Canadian Gold as at June 30, 2024, after giving effect to the completion of the Transaction and the Amseco Financing as well as certain other adjustments, and should be read in conjunction with the *pro forma* consolidated financial statements and the notes thereto of the Resulting Issuer attached hereto as Schedule “E”:

Balance Sheet Data	As of June 30, 2024 (\$)
Current Assets	1,523,797
Total Assets	3,151,112
Current Liabilities	500,947
Total Liabilities	500,947
Shareholders' Equity	2,650,165

Interests of Insiders, Promoters and Control Persons

No Insider, Promoter or Control Person of Amseco and their respective Associates and Affiliates (before giving effect to the Transaction) have any interest in Canadian Gold.

Market For Securities and Market Price

The Amseco Shares are listed on the NEX under the trading symbol “AEL.H”. The market price of the Amseco Shares on the NEX on December 15, 2023, the last day of trading immediately prior to the halt, was \$0.04 per Amseco Share. It is anticipated that the Amseco Shares will resume trading on the TSXV upon completion of the Transaction under the symbol “CAN”.

The Canadian Gold Shares are not listed on any stock exchange and there is currently no public market for Canadian Gold Shares.

Conflicts Of Interest

Some of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon the Closing are also directors, officers and/or Promoters of other reporting and non-reporting issuers. To the knowledge of the directors and officers of Amseco and Canadian Gold, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers upon completion of the Transaction, as of the date of this Filing Statement. For further details how the Board anticipates handling any conflicts of interests as they arise, see “*Risk Factors – Conflicts of Interests*”.

Interests Of Experts

No 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 Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement currently holds, directly or indirectly, more than 1% of the Amseco Shares or Canadian Gold Shares, or holds any property of Amseco or Canadian Gold or of an Associate or Affiliate of Amseco or Canadian Gold and no such person is expected to be elected, appointed or employed as director, senior officer or employee of Amseco or Canadian Gold or of an Associate or Affiliate of the Resulting Issuer and no such person is a Promoter of Amseco or Canadian Gold or an Associate or Affiliate of Amseco or Canadian Gold.

Risk Factors

The Transaction is subject to a number of risk factors inherent to similar transactions of this nature. Additional risks and uncertainties may also adversely affect the Resulting Issuer Shares and/or the business of the Resulting Issuer following completion of the Transaction. These risks include, but are not limited to: failure to obtain all regulatory requirements for completion of the Transaction; following the completion of the Transaction, the Resulting Issuer may issue additional equity securities; public market; value assigned to Canadian Gold; use of proceeds; limited operating history; negative operating cash flow and dependence on third party financing; uncertainty of additional funding; competitive conditions; reliance upon management; conflicts of interest; political regulatory risks; volatility of share price; dilution; liquidity; dividends; no known mineral reserves or mineral resources; title to properties; industry conditions; exploration risks; permits, licences and approvals; regulatory matters; competition; environmental and other regulatory requirements; uninsured hazards; and land claims. Risks involving Transaction and the Resulting Issuer that may affect results of operations, earnings and expected benefits of the Transaction are discussed under the heading “*Information Concerning the Resulting Issuer – Risk Factors*”. Although Amseco and Canadian Gold have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and Amseco and Canadian Gold do not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

PART I – INFORMATION CONCERNING AMSECO

Corporate Structure

Amseco Exploration Ltd.

Amseco was incorporated pursuant to the provisions of the CBCA under the name 102123 Canada Ltd. on October 23, 1980 and changed its name to “Les Mines Chabela ltée” on December 29, 1980. Les Mines Chabela ltée changed its name to “Minerais Chabela” on July 19, 1984, following an amalgamation with Exploration manière Chatex inc. It again changed its name to “The Amseco Mining Corporation Ltd.” on June 16, 1997, and again to “Amseco Exploration Ltd.” on January 17, 2006. The full corporate name of Amseco is “Amseco Exploration Ltd.”. The Amseco Shares were first listed on the Montréal Exchange on February 20, 1986 and delisted on December 13, 1991. Amseco was subject to a cease trade order from the Autorité des Marchés Financiers from 1992 to 2005. Amseco began trading on the TSXV under the symbol “AEL” on November 8, 2006 upon the filing of an offering memorandum. On August 11, 2015, the listing of the Amseco Shares were transferred to the NEX and trade under the symbol “AEL.H”. Amseco is an exploration company; since January 17, 2006, it has not carried on any business or operations other than identifying and evaluating business opportunities in the mineral exploration space and does not own any mining property as of the date hereof. The market price of the Amseco Shares on the NEX on December 15, 2023, the last day of trading immediately prior to the halt, was \$0.04 per Amseco Share.

The registered and records office of Amseco is located at 239 Du Trécaré, Varennes, Québec J3X 1Y8.

General Development Of The Business

History

Amseco is a mining exploration company. Amseco assets comprise of no property and its rights under the Share Exchange Agreement. The principal business of Amseco is mineral exploration.

The initial listing of Amseco’s shares was on November 8, 2006 and was completed in the context of an offering memorandum. The Amseco Shares were listed on the NEX on August 11, 2015.

LithiumBank Resources Transaction

On November 2, 2020, Amseco entered into letter of intent with LithiumBank Resources Corp. (“**LithiumBank**”), pursuant to which Amseco would acquire all the issued and outstanding shares of LithiumBank that would have constituted an arm’s length reverse takeover of Amseco. LithiumBank was a private company governed under the laws of the Province of British Columbia and its business objective was to develop strategic lithium resources in Alberta.

On March 8, 2021, Amseco announced the termination of the letter of intent with LithiumBank and that such transaction would not proceed.

Amseco Financing

As a condition to the Closing, Amseco will complete the Amseco Financing, consisting of: (i) a minimum of 2,600,000 Amseco Units at a price \$0.25 per Amseco Unit, for gross proceeds of \$650,000, and a maximum of 3,000,000 Amseco Units for gross proceeds of \$750,000, with each Amseco Unit being comprised of one Amseco Share on a post-Consolidation basis and one transferable post-Consolidation Amseco Share purchase warrant, with each warrant entitling its holder to purchase one Amseco Share on a post-Consolidation basis at \$0.35 per share, for a period of 24 months and (ii) a minimum of 2,666,667 Amseco FT Units at a price of \$0.30 per Amseco FT Unit, for gross proceeds of \$800,000 and a maximum of 3,166,667 Amseco FT Units for gross proceeds of \$950,000, with each Amseco FT Unit being comprised of one “flow-through” Amseco Share on a post-Consolidation basis and one-half of one transferable post-Consolidation Amseco Share purchase warrant, with each whole warrant entitling its holder to purchase one Amseco Share on a post-Consolidation basis at \$0.40 per share for a period of 24 months.

The aggregate minimum proceeds raised from the Amseco Financing will be \$1,450,000 and up to a maximum of \$1,700,000, to which \$13,000 raised from the Canadian Gold Financing would be added for total minimum proceeds of \$1,463,000 and up to a maximum of \$1,713,000.

In connection with the completion of the Amseco Financing and upon completion of the Transaction, Amseco will issue 214,428 non-transferable Amseco Financing Finder's Warrants to certain finders with an exercise price of \$0.30 and expiring 12 months from the date of issuance and pay a cash fee of \$60,840, representing 8% of the total securities issued and subscription proceeds, respectively, introduced by such finder to the Amseco Financing.

Selected Financial Information

The following tables set forth selected historical financial information for Amseco for the period ended June 30, 2024 and the years ended December 31, 2023 and December 31, 2022 and selected financial position data for such periods. The financial statements of Amseco have been prepared in accordance with IFRS Accounting Standards and are denominated in Canadian dollars. Such information is derived from Amseco's financial statements and should be read in conjunction with such financial statements included elsewhere in this Filing Statement, including those financial statements attached hereto as Schedule "A".

Balance Sheet Data	As at June 30, 2024 (Unaudited)	As at December 31, 2023 (Audited)	As at December 31, 2022 (Audited)
Cash and cash equivalents	626	13	2,581
Total assets	18,735	47,042	84,369
Total liabilities	146,428	101,379	92,650
Shareholders' deficiency	(127,693)	(54,337)	(8,281)

Income Statement Data	For the six-month period ended June 30, 2024 (Unaudited)	For the period ended December 31, 2023 (Audited)	For the period ended December 31, 2022 (Audited)
Total Revenue	0	0	0
Total expenses	64,406	82,560	49,294
Net loss	(73,356)	(61,656)	(66,618)

Management's Discussion and Analysis

The Amseco MD&A for the period ended June 30, 2024 and the year ended December 31, 2023 are attached hereto as Schedule "B". The Amseco MD&A should be read in conjunction with the Amseco Financial Statements where applicable.

Description Of The Securities

Amseco Shares

Amseco is authorized to issue an unlimited number of Amseco Shares, of which 14,614,270 Amseco Shares are issued and outstanding as of the date hereof on a pre-Consolidation basis. In addition, as of the date hereof, up to 1,315,000 Amseco Shares (on a pre-Consolidation basis) are reserved for Amseco Options granted to directors, officers, former directors, and former officers of Amseco.

The holders of Amseco Shares are entitled to dividends if, as and when declared by the Board; and to receive notice of and one vote per Amseco Share at meetings of the Amseco Shareholders and, upon liquidation, dissolution or

winding up of Amseco, to share rateably in such assets of Amseco as are distributable to the holders of Amseco Shares. All Amseco Shares which are to be outstanding after completion of the Transaction will be fully paid and non-assessable. This summary does not purport to be complete, and reference is made to the articles of incorporation and by-laws of Amseco for a complete description of these securities and the full text of their provisions.

Stock Option Plan

Summary of Plan

On October 24, 2005, the board of directors of Amseco adopted the Amseco Option Plan (the “**Plan**”) whereby the board of directors of Amseco may from time to time, in its discretion, and in accordance with TSXV requirements, grant to employees, officers, directors and consultants, the Amseco Options to purchase Amseco Shares. On April 22, 2019, shareholders voted to amend the Plan to increase the maximum number of Amseco Shares that can be issued under the Plan to 1,461,427. On April 26, 2021, the shareholders of Amseco amended the Plan to a rolling stock option plan from a fixed option plan.

The Plan is established to provide incentives to qualified parties to increase their proprietary interest in Amseco and thereby encourage their continuing association with Amseco. The Plan is administered by the Board and provides that options will be issued to directors, officers, employees or consultants of Amseco or a subsidiary of Amseco.

The following is a summary of the terms and conditions of the Amseco Option Plan. Capitalized terms used herein not otherwise defined in this Filing Statement have the meaning ascribed to them in Policy 4.4 – *Security Based Compensation* of the Exchange.

- a) the board of directors of Amseco may grant Stock Options to Directors, Officers, Employees, and to Consultants of Amseco and its subsidiaries;
- b) a maximum of 10% of the number of common shares issued and outstanding may be reserved for issuance under the Plan upon exercise of Stock Options granted under the Plan;
- c) the maximum aggregate number of Listed Shares of Amseco that are issuable pursuant to all Stock Options granted or issued in any 12-month period to any one Person must not exceed 5% of the Issued Shares of Amseco, calculated as at the date any Stock Option is granted or issued to the Person;
- d) the maximum aggregate number of Listed Shares of Amseco that are issuable pursuant to all Stock Options granted or issued in any 12-month period to any one Consultant must not exceed 2% of the Issued Shares of Amseco, calculated as at the date any Stock Option is granted or issued to the Consultant;
- e) the maximum aggregate number of Listed Shares of Amseco that are issuable pursuant to all Stock Options granted in any 12-month period to all Investor Relations Service Providers in aggregate must not exceed 2% of the Issued Shares of Amseco, calculated as at the date any Stock Option is granted to any such Investor Relations Service Provider;
- f) the exercise price of the Stock Options is set by the board of directors of Amseco at the time each Stock Option is granted, but may not be less than the closing price of Amseco’s Listed Shares on the trading day preceding the date the Stock Option is granted;
- g) subject to the requirements of the Exchange, the board of directors of Amseco may, at its discretion, establish vesting terms for each Stock Option granted;
- h) the maximum period during which a Stock Option may be exercised is ten (10) years from the date of grant, as determined by the board of directors of Amseco in its discretion, after which the Stock Option become null and void;

- i) Stock Options may not be assigned or transferred;
- j) if an option holder is, in the opinion of the board of directors of Amseco, permanently disabled while in the service of Amseco or is a director of or Consultant to Amseco, any Stock Option may only be exercised in respect of the number of common shares which the option holder was entitled to acquire on the date of such permanent disability, during the 12-month period following such date or prior to the expiry of the term of the Stock Option, whichever is the earlier, after which the Stock Options become null and void;
- k) if an option holder deceases, any Stock Option held by said option holder may be exercised only in respect of the number of common shares the deceased option holder was entitled to acquire at the time of his death during the 12-month period following the date of death or prior to the expiry of the term of the Stock Option, whichever is the earlier, after which the Stock Options become null and void;
- l) if an option holder's employment or a service provider's relationship with Amseco is terminated for cause, any unexercised Stock Option will be immediately cancelled;
- m) if an option holder's employment, office or directorship with Amseco or the consulting services of a Consultant to Amseco are terminated other than by reason of death, permanent disability or dismissal for cause, any Stock Option held by the option holder may only be exercised in respect of the number of common shares which the option holder was entitled to acquire at the time of termination of such employment, office, position or provision of services during the 12-month period following such date or prior to the expiration of the term of the Stock Option, whichever is the earlier, after which the Stock Options become null and void;
- n) the Stock Option exercise price is payable in full at the time the Stock Option is exercised;
- o) if Amseco is required under the *Income Tax Act* (Canada) or other applicable legislation to remit to a Governmental Entity an amount on account of tax on the value of a taxable benefit associated with the exercise of a Stock Option by an option holder, the option holder shall, simultaneously with the exercise of the Stock Option, as the case may be:
 - i) pay to Amseco, in addition to the Stock Option exercise price, sufficient cash, as determined by Amseco in its sole discretion, to constitute the amount necessary to fund the required tax remittance;
 - ii) authorize Amseco, on behalf of the option holder, to sell on the market, on such terms and at such times as Amseco, in its sole discretion, shall determine, such portion of the Listed Shares to be issued upon exercise of the Stock Option as is necessary to realize sufficient cash proceeds to fund the required tax forgiveness;
 - iii) make other arrangements acceptable to Amseco, in its sole discretion, to fund the required tax payments;
- p) if Amseco proposes to amalgamate or merge with another corporation (which is not a wholly-owned subsidiary of Amseco) or to liquidate, dissolve or wind-up, or if an offer to purchase the Listed Shares of Amseco is made to all Amseco Shareholders (other than the offeror or offerors), Amseco has the right, upon written notice of its intention to each option holder holding Stock Options under the Plan, to permit the exercise of all Stock Options outstanding under the Plan within 20 days of the date of such notice and to determine that, upon expiry of such 20-day period, all Stock Options shall become null and void; and
- q) subject to obtaining the necessary regulatory approvals, the board of directors of Amseco may amend or terminate the Plan, provided, however, that no such amendment shall adversely affect the rights attached to

any Stock Option previously granted to an option holder under the Plan without the consent of such option holder, except to the extent required by law.

Stock Options Granted

As of the date of this Filing Statement, there are outstanding Amseco Options to acquire an aggregate of 1,315,000 Amseco Shares as follows:

Name	Number of Amseco Shares Under Option	Exercise Price per Amseco Share	Expiry Date ⁽¹⁾
Jean Desmarais	95,000	\$0.10	2028-10-30
François LeComte	95,000	\$0.10	2028-10-30
Roger Bourgault	75,000	\$0.10	2028-10-30
Jean Desmarais	175,000	\$0.075	2031-05-03
François LeComte	175,000	\$0.075	2031-05-03
Roger Bourgault	175,000	\$0.075	2031-05-03
Jean Desmarais	225,000	\$0.05	2033-08-03
François LeComte	75,000	\$0.05	2033-08-03
Roger Bourgault	225,000	\$0.05	2033-08-03

Note: (1) Except for Roger Bourgault who will remain director of the Resulting Issuer, the expiry dates of the Amseco Options are subject to the accelerated expiry provision described in paragraph (m) under “*Stock Option Plan – Summary of Plan*”.

Prior Sales

Since the past twelve (12) months, no Amseco Shares and have been issued and are outstanding as of the date of this Filing Statement.

TSXV Price

On August 11, 2015, the Amseco Shares were listed on the NEX under the symbol AEL.H. Upon completion of the Transaction, it is anticipated that the Resulting Issuer Shares will be listed on the TSXV under the symbol “CAN”.

The following table sets out trading information for the Amseco Shares for the periods indicated.

Trading Periods	High	Low	Trading Volume
October 2024	0.04	0.04	N/A
September 2024	0.04	0.04	N/A
August 2024	0.04	0.04	N/A
July 2024	0.04	0.04	N/A
June 2024	0.04	0.04	N/A
May 2024	0.04	0.04	N/A
April 2024	0.04	0.04	N/A
March 2024	0.04	0.04	N/A
February 2024	0.04	0.04	N/A
January 2024	0.04	0.04	N/A
December 2023 ⁽¹⁾	0.04	0.03	20,500
November 2023	0.03	0.03	138,500
October 2023	0.03	0.02	4,200

Notes:

(1) Amseco Shares halted on December 15, 2023 upon announced of the Transaction.

Interests of Insiders, Promoters and Control Persons

No Insider, Promoter or Control Person of Amseco and their respective Associates and Affiliates (before giving effect to the Transaction) have any interest in Canadian Gold.

Executive Compensation

General

The following information related to the executive compensation of Amseco is provided as required under Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* (“**Form 51-102F6V**”) and relates to the Amseco’s most recently completed financial year ended December 31, 2023.

For the purposes of this Statement of Executive Compensation, “**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by Amseco or one of its subsidiaries for services provided or to be provided, directly or indirectly, to Amseco or any of its subsidiaries; and “**named executive officer**” (“**NEO**”) means each of the following individuals:

- (a) each individual who, in respect of Amseco, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of Amseco, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of Amseco and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V, for the financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, requirements and was not acting in a similar capacity, at the end of that financial year.

At the end of Amseco’s most recently completed financial year, Amseco had two NEOs: its CEO and CFO, as outlined in the Executive and Director Compensation Table.

Amseco Compensation Discussion and Analysis

Director and NEO Compensation

The following compensation table, excluding options and compensation securities, provides a summary of the compensation paid by Amseco to NEOs and members of the Board for the two most recently completed financial years ended December 31, 2023 and December 31, 2022. Options and compensation securities are disclosed under the heading “*Stock Options and Other Compensation Securities*” below.

During the financial years ended December 31, 2023 and December 31, 2023 based on the definition above, the NEOs of Amseco were Jean Desmarais (CEO) and Nathalie Drouin (CFO).

Director and Named Executive Officer Compensation Table

Table of Compensation excluding Compensation Securities							
Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Jean Desmarais President, CEO and Director	2023	-	-	-	-	-	-
	2022	-	-	-	-	-	-
Nathalie Drouin CFO	2023	10,750	-	-	-	-	10,750
	2022	10,600	-	-	-	-	10,600

Financial years ended December 31, 2023 and December 31, 2022

Other than as disclosed in the section “*Non-Arm’s Length Transactions*”, there were no transactions that occurred between related parties of Amseco during financial years ending December 31, 2023 and December 31, 2022.

Outstanding Share-Based Awards and Option-Based Awards

For a summary of the main terms and conditions of the “*Stock Option Plan – Summary of Plan*”.

The following table lays out all compensation securities granted or issued to Named Executive Officers and directors by Amseco during the fiscal year ended December 31, 2023, for services provided or to be provided, directly or indirectly, to Amseco.

Compensation Securities							
Name and Position	Type of compensation security	Number of Compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Jean Desmarais President, CEO and Director	Stock Options	225,000	August 3, 2023	\$0.05	\$0.03	\$0.04	August 3, 2033
Roger Bourgault Chairman of the Board	Stock Options	225,000	August 3, 2023	\$0.05	\$0.03	\$0.04	August 3, 2033
François Lecomte Director	Stock Options	75,000	August 3, 2023	\$0.05	\$0.03	\$0.04	August 3, 2033

Exercise of Compensation Securities by Directors and NEOs

Other than as disclosed herein, there were no stock options exercised by a director of Amseco or an NEO who was not a director of Amseco during financial years ended December 31, 2023.

Equity Compensation Plan Information

The following table sets out equity compensation plan information as at the December 31, 2023 fiscal year end:

	Number of securities to be issued upon exercise of outstanding options	Weighted- average exercise price of outstanding options (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Plan Category	(a)	(b)	(c)
Equity Compensation Plans of the Company approved by the shareholders	1,315,000	0.07	146,427
Equity Compensation Plans of the Company not approved by the shareholders	-	-	-
Total:	1,315,000	0.07	146,427

Employment, Consulting and Management Agreements

Amseco does not have presently any employment, consulting and management agreements.

Directors' and Officers' Liability Insurance

Amseco has a liability insurance policy covering its directors and officers in the exercise of their duties. The policy contains standard exclusion clauses, and no claims have been made as of the date of this Filing Statement. The coverage is for \$500,000 per occurrence and policy year. A deductible amount of \$100,000 applies when Amseco is authorized or obliged to indemnify an insured person. For the period ending December 31, 2023, the annual policy fee paid was \$6,300.

Disclosure On Diversity Under Canada Business Corporations Act

Amseco is a junior issuer with no employees, a limited number of directors and officers. For these reasons, Amseco has decided not to adopt formal policies and targets relating to gender diversity or the representation of designated groups (i.e., aboriginal peoples, persons with disabilities and members of visible minorities) among the members of its Board and senior management. However, Amseco seriously considers and evaluates diversity when identifying and nominating Board candidates and when making senior management appointments by carefully assessing professional qualifications and aptitudes, personalities and other qualifications of each candidate, depending on ad hoc needs of Amseco.

Currently, there is no director or senior officer that is considered a member of designated group as defined under the CBCA. Members of the Board are elected for a period of one year (subject to the completion of the Transaction) and remain in office until the next annual general meeting of Amseco Shareholders at which time their mandates terminate.

Oversight and Description of Director and Named Executive Officer Compensation

The Board is responsible for approving compensation, including long-term incentives in the form of stock options, to be granted to the CEO, the CFO and the directors.

Amseco does not have any business operations and therefore does not generate significant revenues or expect to generate any significant revenues in the near future. Therefore, the use of traditional performance standards, such as Amseco's profitability, is not considered appropriate by Amseco for purposes of assessing executive performance.

Elements of Executive Compensation Program

Base Salary

Base salaries are reviewed in accordance with the operations of Amseco, experience, and performance of an officer's specific skills.

Stock option-based incentives through the Amseco Option Plan

Amseco has in place, a 10% rolling stock option plan pursuant to which the Board can grant Amseco Options to directors, officers, employees, management and others who provide services to Amseco. The Plan provides compensation to participants and an additional incentive to work for the Company. The Board determines, if any officer (or other person) is entitled to be granted stock options, the number of stock options granted to that person, the date on which each stock option is granted and the corresponding exercise price.

Upon Closing of the Transaction, the Resulting Issuer will terminate the Plan and no further options will be granted under the Plan. The Resulting Issuer will instead adopt a new 10% rolling stock option plan upon Closing of the Transaction.

Director Compensation

Other than as disclosed herein, directors of Amseco do not receive any compensation for attending meetings of the Board or a committee of the Board.

Pension Disclosure

Amseco does not have a pension plan that provides for payments or benefits to any of its directors, NEOs or employees following, or in connection with retirement.

Indebtedness of Directors and Executive Officers

None of the current or former directors, executive officers or employees of Amseco or any of its subsidiaries, no proposed nominee for election as a director of Amseco, and no associate or Affiliate of any of them is or has been indebted to Amseco or any of its subsidiaries at any time since the beginning of Amseco's most recently completed financial year nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by Amseco.

Non-Arm's Length Transactions

Other than as disclosed herein, there has been no acquisition of assets or services or provision of assets or service in any transaction within the five years before the date of this Filing Statement, or in any proposed transaction, where Amseco or any subsidiary of Amseco has obtained such assets or services from:

- (a) any director, officer or Promoter of Amseco;
- (b) a security holder disclosed in this Filing Statement as a principal security holder, either before or after giving effect to the Transaction; or
- (c) an Associate or Affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

Pursuant to the financial statements of Amseco for the period ended June 30, 2024 and the financial statements of Amseco for the year ended December 31, 2023, a quarterly fee in the amount of \$1,050 (\$1,050 for the year ended December 31, 2023) was paid to Roger Bourgault, director of Amseco and a fee in the amount of \$2,500 (\$10,750 for

the year ended December 31, 2023) was paid to Nathalie Drouin, Chief Financial Officer of Amseco, for services provided in such role.

Legal Proceedings

There are no legal proceedings material to Amseco to which Amseco is a party to or of which any of its property is the subject matter, and there are no such proceedings known to Amseco to be contemplated.

Auditor, Transfer Agent And Registrar

The auditor of Amseco is KPMG LLP located at 1500 – 600 Blvd. de Maisonneuve O. Montréal, Quebec H3A 0A3.

The transfer agent and registrar for the Amseco Shares is TSX Trust of Canada at its Montréal office located at 1701 – 1190 Avenue des Canadiens-de-Montréal, Montréal, Québec H3B 0G7.

Material Contracts

Amseco has not entered into any material contracts and will not enter into any material contracts prior to the completion of the Transaction, other than the Share Exchange Agreement.

Copies of the Share Exchange Agreement are available for inspection at the registered office of Amseco, at 239 Du Trécaré, Varennes, Québec J3X 1Y8, during ordinary business hours until the completion of the Transaction and for a period of thirty (30) days thereafter.

PART II – INFORMATION CONCERNING CANADIAN GOLD

Corporate Structure

Canadian Gold Resources Ltd.

Canadian Gold is a private company and was incorporated pursuant to the provisions of the CBCA on January 22, 2023. The full corporate name of Canadian Gold is “Canadian Gold Resources Ltd.”. Canadian Gold is the owner of the Canadian Gold Properties, each located in Gaspé, Québec. Canadian Gold’s registered and head office is located at 105 Englehart Street, Suite 700 Dieppe, News Brunswick E1A 8K2.

Canadian Gold is not a “reporting issuer” under applicable securities legislation and their securities are not listed for trading on any stock exchange.

Intercorporate Relationships

Canadian Gold has no operating subsidiaries. No public market exists for the securities of Canadian Gold as of the date hereof.

General Development of the Business

Lac Arsenault Purchase Agreement

On January 22, 2023, Canadian Gold entered into an agreement with 1844 Resources Inc. to purchase mining claims at the Lac Arsenault Property (the “**Lac Arsenault Purchase Agreement**”), located southwest of the Gaspé municipality on the Gaspé Peninsula, Québec. The purchase price for the mining claims was \$600,000 comprised of (i) \$100,000 in cash to be provided on closing and (ii) \$500,000 in shares from the treasury of Canadian Gold to be provided on closing. 1844 Resources Inc. also retained a 1.0% net smelter return which Canadian Gold would have the right to repurchase for \$500,000 (the “**Lac Arsenault Royalty**”). The Lac Arsenault Purchase Agreement is governed by the laws of New Brunswick and the laws of Canada. The mining claims at the Lac Arsenault Property have been transferred to Canadian Gold.

Up until the acquisition of the Lac Arsenault Property by Canadian Gold on January 22, 2023, \$Nil was the total amount of expenditures on the Lac Arsenault Property for the year ended December 31, 2022 and the period from January 1, 2023 to January 22, 2023.

In connection with the acquisition of the Lac Arsenault Property, a cash finder’s fee in the amount of \$44,440 was paid to Roycefield Investments Inc. (“**Roycefield**”); Roycefield is a Non Arm’s Length party to Canadian Gold as Roycefield is controlled by Heather Goguen, wife of Ronald Goguen (Chief Executive Officer and director of Canadian Gold).

The acquisition of the Lac Arsenault Property is not a Non-Arm’s Length Transaction. The Lac Arsenault will be considered a material property of the Resulting Issuer and the Resulting Issuer will assume the Lac Arsenault Royalty upon Closing.

Robidoux Purchase Agreement

On January 26, 2023, Canadian Gold entered into an agreement with Fancamp Exploration Ltd. to purchase mining claims at the Robidoux Property, located in or about western Gaspé, Québec. The purchase price for the mining claims was \$50,000 in cash to be provided on the date the parties signed the agreement, \$50,000 in cash to be provided one hundred and eighty (180) days following the date thereof, and \$400,000 in shares from the treasury of Canadian Gold to be provided upon completion of Canadian Gold’s initial public offering or other public listing method. Fancamp Exploration Ltd. also retained a 2.0% net smelter return. The agreement is governed by the laws of New Brunswick and the laws of Canada.

In connection with the acquisition of the Robidoux Property, a cash finder’s fee in the amount of \$37,040 was paid to Roycefield; Roycefield is a Non-Arm’s Length party to Canadian Gold as Roycefield is controlled by Heather Goguen, wife of Ronald Goguen (Chief Executive Officer and director of Canadian Gold).

The acquisition of the Robidoux Property is not a Non-Arm’s Length Transaction. The Robidoux Property will not be considered a material property to the Resulting Issuer.

Upon completion of the Transaction, title to the Robidoux Property will be transferred to Canadian Gold (and thus, to the Resulting Issuer).

VG Boulder Purchase Agreement

On April 28, 2023, Canadian Gold entered into an agreement with Gitennes Exploration Inc. (“**Gitennes**”) to purchase mining claims at the VG Boulder Property, located in or about the Gaspé region, Québec (the “**VG Boulder Purchase Agreement**”). The purchase price for the mining claims was \$250,000 payable as shares from the treasury of Canadian Gold to be provided upon Canadian Gold’s initial public offering or other public listing method. The VG Boulder Purchase Agreement is governed by the laws of New Brunswick and the laws of Canada. The mining claims at the VG Boulder Property have been transferred to Canadian Gold.

In connection with the acquisition of the VG Boulder Property, a cash finder’s fee in the amount of \$18,520 was paid to Roycefield; Roycefield is a Non-Arm’s Length party to Canadian Gold as Roycefield is controlled by Heather Goguen, wife of Ronald Goguen (Chief Executive Officer and director of Canadian Gold).

As of April 28, 2023, the acquisition of the VG Boulder Property was considered a Non-Arm’s Length Transaction as Ken Booth, was a director of both Gitennes and Canadian Gold as of the date of entry of the VG Boulder Purchase Agreement.¹ The VG Boulder Property will not be considered a material property to the Resulting Issuer.

Mineral Claims of VG Boulder and Robidoux Properties

The following is a general summary of the claims, size, mineral information of both the VG Boulder Property and the Robidoux Property.

	Robidoux Property	VG Boulder Property
Region and Size (Ha)	Gaspé Peninsula, Québec 1,940 hectares	Gaspé Peninsula, Québec 5,787 hectares
Mineral Description	Primarily precious metals, secondly industrial metals.	Primarily precious metals, secondly industrial metals.
Historical Expenditures	None over the past two years	None over the past two years
Recommended Work Expenditures post-closing of Transaction over the next 12 months	Nil	Nil
Anticipated expenditures to be incurred by third parties	Nil	Nil
Stage of Property	Exploration	Exploration

¹ At the time of the negotiations and general agreement of terms with respect to the purchase of the VG Boulder Property, Ken Booth was not a director of Canadian Gold nor affiliated with any directors of officers of Canadian Gold.

Canadian Gold Financing

Upon Closing of the Transaction, Canadian Gold is expected to complete a non-brokered best efforts private placement of Canadian Gold consisting through the issuance of 52,000 Canadian Gold Shares at a price of \$0.25 per Canadian Gold Share for gross proceeds of \$13,000.

Lending

Canadian Gold is not subject to any bankruptcy, or any receivership or similar proceedings against it or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by it or any of its subsidiaries within the three most recently completed financial years or the current financial year.

Neither Canadian Gold nor any of its subsidiaries has undergone any material reorganization within the last three completed financial years, or the current financial year.

Selected Consolidated Financial Information

The following table sets forth selected historical financial information for Canadian Gold for the period from incorporation (January 22, 2023) to December 31, 2023 and the interim three-month period ended June 30, 2024 which are attached to this Filing Statement as Schedule “C”. Such information is derived from Canadian Gold’s financial statements and should be read in conjunction with those financial statements attached hereto as Schedule “C”.

	As of June 30, 2024 Unaudited (\$)	As of December 31, 2023 Audited (\$)
Cash and Cash Equivalents	143,812	244,398
Total Assets	1,813,544	1,934,898
Total Liabilities	118,246	63,047
Shareholder Equity/(deficiency)	1,695,298	1,871,851
Total Revenue	Nil	Nil
Total Expenses	(97,876)	(273,149)
Loss and comprehensive loss	(97,876)	(273,149)
Exploration and Evaluation Assets	1,083,754	1,020,702

Management’s Discussion And Analysis

MD&A for Canadian Gold for the period from incorporation (January 22, 2023) to December 31, 2023 and the interim six-month period ended June 30, 2024 are attached hereto as Schedule “D”.

Description of the Securities

Canadian Gold Shares

Each Canadian Gold Share is entitled to one vote per Canadian Gold Share. Each Canadian Gold Share is entitled to receive an equal share of any dividends and distributions (whether payable in cash or otherwise) as may be declared on the Canadian Gold Shares from time to time. Each Canadian Gold Share is entitled, in the event of any liquidation, dissolution or winding-up of Canadian Gold (whether voluntary or involuntary), to receive in equal amounts per Canadian Gold Share, the assets of Canadian Gold available for liquidation.

As of date of this Filing Statement, there are currently 20,000,000 Canadian Gold Shares outstanding.

Capitalization of Canadian Gold

The share capital Canadian Gold of is as follows:

Designation of Security	Amount Authorized	Amount Outstanding as at June 30, 2024	Amount Outstanding as at August 31, 2024 (prior to giving effect to the completion of the Transaction)
Common Shares	Unlimited	20,000,000 ⁽¹⁾	20,000,000 ⁽¹⁾

Notes:

(1) 1,600,000 Canadian Gold Shares to be issued in consideration for the acquisition of the Robidoux Property are being held in escrow by Canadian Gold pending the completion of the Transaction. Upon completion of the Transaction, the title and mineral claims will be transferred to the Resulting Issuer and 1,600,000 Resulting Issuer Shares will be transferred to the Vendor of the Robidoux Property.

Prior Sales of Securities of Canadian Gold

Since the date of incorporation of Canadian Gold, 20,000,000 Canadian Gold Shares and have been issued and are outstanding as of the date of this Filing Statement. Within the 12 months before the date of this Filing Statement the following securities of Canadian Gold have been issued:

Date Issued ⁽¹⁾	Number and Type of Security Issued	Issue Price per Share	Aggregate Issue Price	Nature of Consideration	Arm's Length Party
December 20, 2023	325,821 Common Shares	\$0.25	\$81,455.25	Cash	No

Upon Closing of the Transaction, Canadian Gold is expected to complete a non-brokered best efforts private placement of Canadian Gold consisting through the issuance of 52,000 Canadian Gold Shares at a price of \$0.25 per Canadian Gold Share for gross proceeds of \$13,000.

Stock Exchange Price

The Canadian Gold Shares are not listed on any stock exchange and Canadian Gold is not a reporting issuer in any province of Canada.

Executive Compensation

Compensation Excluding Compensation Securities

The following table sets out information concerning the compensation during calendar year 2023 paid to Canadian Gold's Directors, Chief Executive Officer ("CEO"), Chief Financial Officer ("CFO") and the three most highly compensated executive officers regardless of the amount of their compensation (the "Canadian Gold Named Executive Officers"). Canadian Gold has two individuals for whom disclosure is required, being:

Table of Compensation Excluding Compensation Securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation
Ronald Goguen ⁽¹⁾ Director and Chief Executive Officer	2024 ⁽³⁾	\$48,000	Nil	Nil	Nil	Nil	\$48,000
	2023	\$72,000	Nil	Nil	Nil	Nil	\$72,000
Camilla Cormier Chief Financial Officer	2024 ⁽³⁾	\$12,000	Nil	Nil	Nil	Nil	\$12,000
	2023	\$4,575	Nil	Nil	Nil	Nil	\$4,575
Ian McGavney Director	2024 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2023	\$15,000	Nil	Nil	Nil	Nil	\$15,000
Ken Booth Director	2024 ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil
Mark Smethurst ⁽²⁾ Vice President Exploration and Director	2024 ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil
	2023	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Through wholly-owned corporation, 505790 NB Inc.
- (2) Mr. Smethurst will be paid an hourly wage – such wage and the number of hours is yet to be determined.
- (3) Anticipated compensation for the 2024 fiscal year upon completion of the Transaction.

Stock Options and Other Compensation Securities

Canadian Gold did not grant any compensation securities to the Canadian Gold Named Executive Officers during the calendar year ended 2023.

Exercise of Compensation Securities

No Canadian Gold Named Executive Officers exercised any compensation securities during the past calendar year.

Stock Option Plans and Other Incentive Plans

Canadian Gold does not currently have a stock option plan in place.

Employment, Consulting and Management Agreements

No management functions of Canadian Gold or its subsidiaries are to any substantial degree performed by a person other than the directors or senior officers of Canadian Gold or its subsidiaries.

Termination and Change of Control Benefits

Canadian Gold does not have any plans or arrangements in place with its officers that provides for payment following or in connection with any termination, resignation, retirement, or change of control of Canadian Gold.

Oversight and Description of Director and Named Executive Compensation

Compensation Philosophy and Objectives

The objectives of Canadian Gold's executive compensation policy are: (a) to attract and retain individuals of high calibre to serve as officers of Canadian Gold; (b) to motivate their performance in order to achieve Canadian Gold's strategic objectives; and (c) to align the interests of executive officers with the long-term interests of Canadian Gold shareholders.

Overview

The board of directors, on the recommendation of management, is responsible for setting the overall compensation strategy of Canadian Gold and evaluating and making determinations for the compensation of its directors and executive officers. The board of directors, on the recommendation of management, annually reviews and determines base salary.

Each executive officer receives a base salary. The salary of the executive officers of Canadian Gold is believed to be similar to salaries provided by comparable companies. No personal benefits are granted to the executive officers of Canadian Gold.

Canadian Gold does not offer any group benefit plans, including medical, dental, life, accidental death and dismemberment and long term disability coverage.

While Canadian Gold reimburses its executive officers for expenses incurred in the course of performing their duties as executive officers of Canadian Gold, Canadian Gold has not provided any compensation that would be considered a perquisite or personal benefit to its executive officers.

Non-Arm's Length Transactions

Other than as disclosed herein, there has been no acquisition of assets or services or provision of assets or service in any transaction within the five years before the date of this Filing Statement, or in any proposed transaction, where Canadian Gold or any subsidiary of Canadian Gold has obtained such assets or services from:

- (a) any director, officer or Promoter of Canadian Gold;
- (b) a security holder disclosed in this Filing Statement as a principal security holder, either before or after giving effect to the Transaction; or
- (c) an Associate or Affiliate of any of the persons or companies referred to in paragraphs (a) or (b) above.

For additional information regarding related party transactions of Canadian Gold, please see section 6 "*Related Party Transactions and Balances*" of the annual financial statements of Canadian Gold for the year ended December 31, 2023 and of the interim financial statements of Canadian Gold for the period ended June 30, 2024.

Legal Proceedings

There are no legal proceedings material to Canadian Gold to which Canadian Gold is a party to or of which any of its property is the subject matter, and there are no such proceedings known to Canadian Gold to be contemplated.

Material Contracts

Canadian Gold has not entered into any material contracts and does not intend to enter into any material contracts prior to completion of the Transaction, other than:

- the Share Exchange Agreement; and
- the Lac Arsenault Purchase Agreement.

Copies of these agreements may be inspected during regular business hours at the office of Canadian Gold, 105 Englehart Street, Suite 700 Dieppe, New Brunswick E1A 8K2, until the completion of the Transaction and for a period of 30 days thereafter.

PART III – INFORMATION CONCERNING THE PROPERTY

The disclosure set out below regarding the Lac Arsenault Property is based on, without material modification or revision, the disclosure in the Lac Arsenault 43-101 Technical Report, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Lac Arsenault 43-101 Technical Report contains more detailed information and qualifications than are set out below and readers are encouraged to review the Lac Arsenault 43-101 Technical Report in its entirety. This summary is subject to all of the assumptions, information, and qualifications set out therein.

Item 4 - Property description and location

Location

The Lac Arsenault property located within the province of Québec, Gaspé Peninsula, southwest of the Gaspé municipality (Figure 1). The Lac Arsenault property is centered at 335612 mE and 5360068 mN within National Topographic System (NTS) map sheets 22A06. The locations in this report are referenced to NAD 83 UTM coordinates zone 20 (Figure 1 and Figure 2).

The Lac Arsenault property, the subject of this report covers an approximate total area of 4175.57 hectares (Table 1).

Table 1, lists the status of these cells which include the claim number, the expiry date, the area in hectare, the excess work credit and the required work and fees.

This Report is intended to be used by Amseco Exploration Ltd. and Canadian Gold Resources LTD. in the reverse take over (RTO) process as a Technical Report with Canadian Securities Regulatory Authorities pursuant to provincial securities legislation. In addition, this report is for use by Canadian authorities. Except for the purposes contemplated under provincial securities laws, any other use of this Report by any third party is at the party's sole risk.

There is requirement of 87,600\$ exploration spending for work requirement and there is 622,865.30\$ in Excess of work which can be applied for renewals.

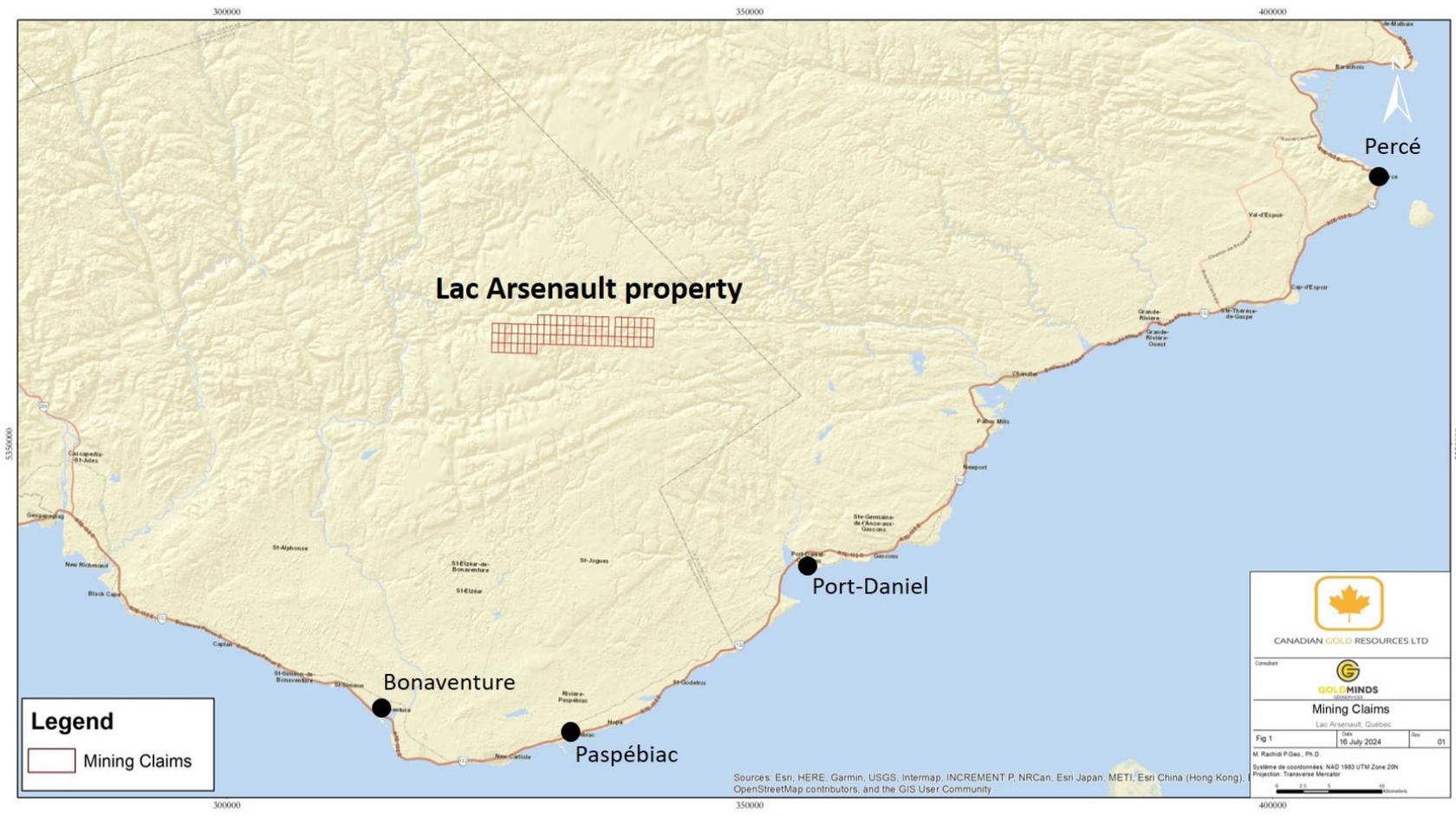


Figure 1: General location of the Lac Arsenault property

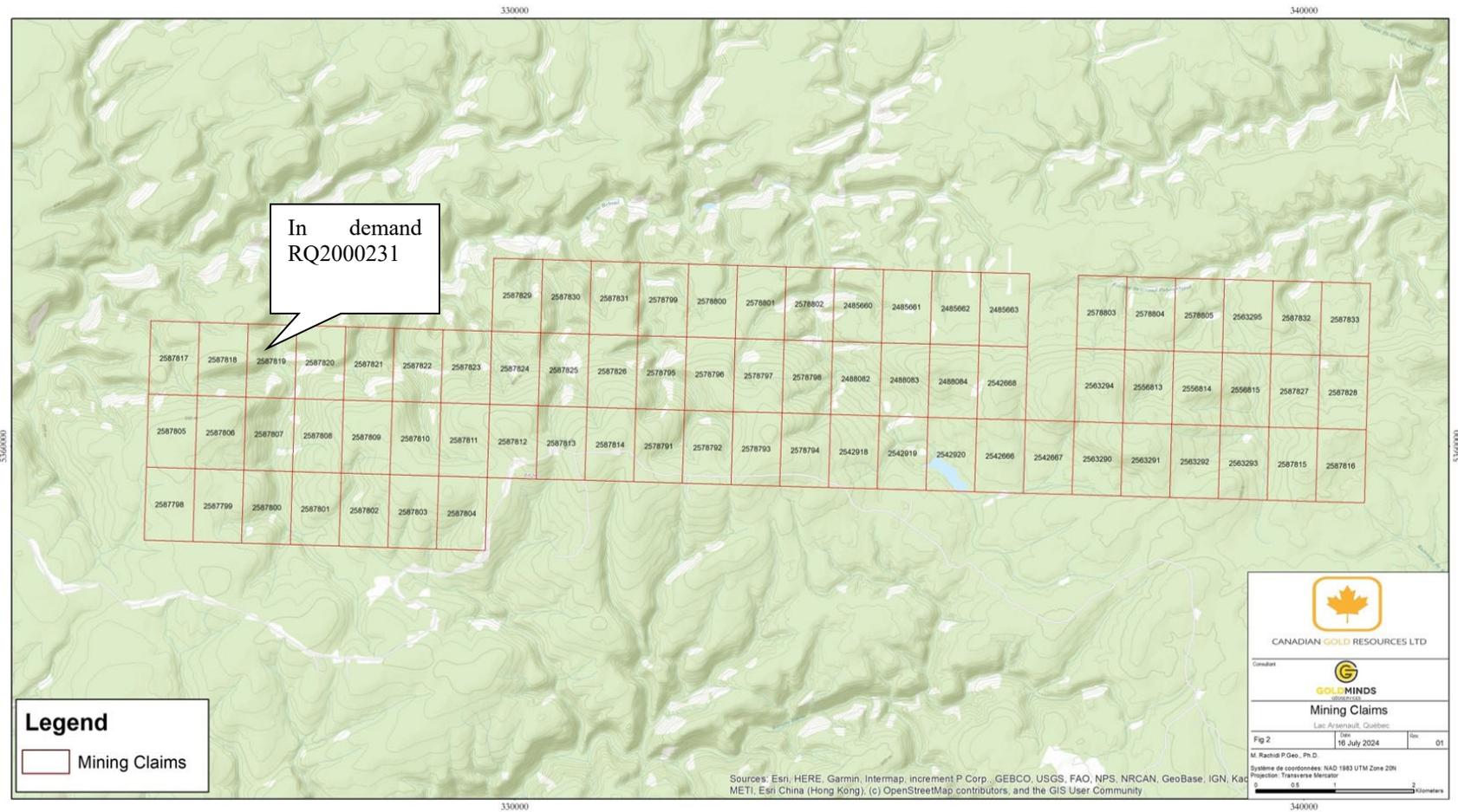


Figure 2: The mining claims location at Lac Arsenault property (July, 2024)

Table 1 : Mining title list of the Lac Arsenault Property

Type of title	No titre	Expiry date	Area (Ha)	Excess Work \$	Required Work \$	Owner
CDC	2587813	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578796	2025-09-02	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587803	2025-11-11	57.22	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587810	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578792	2025-09-02	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587816	2025-11-11	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2563295	2025-04-28	57.18	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587829	2025-11-11	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587831	2025-11-11	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578799	2025-09-02	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578800	2025-09-02	57.19	31.08	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578801	2025-09-02	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578802	2025-09-02	57.19	31.07	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2485660	2026-03-21	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2485661	2026-03-21	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2485662	2026-03-21	57.19	1662.68	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2485663	2026-03-21	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578803	2025-09-02	57.18	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578804	2025-09-02	57.18	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578805	2025-09-02	57.18	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587832	2025-11-11	57.18	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587833	2025-11-11	57.18	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578798	2025-09-02	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2488082	2026-04-04	57.2	123406.26	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2488083	2026-04-04	57.2	213207.13	1200	Canadian Gold Resources Ltd. (105225) 100 %

Type of title	No titre	Expiry date	Area (Ha)	Excess Work \$	Required Work \$	Owner
CDC	2488084	2026-04-04	57.19	191570.66	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2563294	2025-04-28	57.19	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2556813	2026-02-27	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2556814	2026-02-27	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2556815	2026-02-27	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587827	2025-11-11	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587828	2025-11-11	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587817	2025-11-11	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587819		57.2		1200	In demand – RQ2000231
CDC	2587820	2025-11-11	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587821	2025-11-11	57.2	79.91	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587822	2025-11-11	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587823	2025-11-11	57.2	79.91	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587824	2025-11-11	57.2	79.91	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587825	2025-11-11	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587826	2025-11-11	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578795	2025-09-02	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578797	2025-09-02	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587806	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587807	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587808	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587809	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587811	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587812	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587814	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578791	2025-09-02	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %

Type of title	No titre	Expiry date	Area (Ha)	Excess Work \$	Required Work \$	Owner
CDC	2578793	2025-09-02	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587798	2025-11-11	57.22	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587799	2025-11-11	57.22	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587800	2025-11-11	57.22	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587801	2025-11-11	57.22	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587802	2025-11-11	57.22	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587804	2025-11-11	57.22	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2563293	2025-04-28	57.2	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587815	2025-11-11	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2563292	2025-04-28	57.2	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2578794	2025-09-02	57.21	31.08	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2563290	2025-04-28	57.2	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2563291	2025-04-28	57.2	198	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587805	2025-11-11	57.21	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587818	2025-11-11	57.2	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2587830	2025-11-11	57.19	0	1200	Canadian Gold Resources Ltd. (105225) 100 %
CDC	2542666	2025-08-26	57.2	17851.46	1200	1844 Resources inc. (101404) 100 %
CDC	2542919	2025-08-29	57.2	198	1200	1844 Resources inc. (101404) 100 %
CDC	2542668	2025-08-26	57.19	67481.02	1200	1844 Resources inc. (101404) 100 %
CDC	2542918	2025-08-29	57.2	198	1200	1844 Resources inc. (101404) 100 %
CDC	2542920	2025-08-29	57.2	4861.18	1200	1844 Resources inc. (101404) 100 %
CDC	2542667	2025-08-26	57.2	198	1200	1844 Resources inc. (101404) 100 %

The 6 claims owned by 1844 in the list above have been transferred and GESTIM has been updated. 25/10/2024. As well one is being on demand.

4.2 - Ownership, Royalties and Agreements

The mining claims (73) concerned by this technical report are 100% owned by Canadian Gold. Ltd.

An agreement was signed in January 27, 2023 between 1844 Resources Inc. and Canadian Gold Resources Ltd. The Purchase price for the mining claims is six hundred thousand Canadian dollars (\$600,000.00CAD).

- One hundred thousand Canadian Dollars (\$100,000.00CAD) was paid in cash to 1844 Resources Inc.
- From the treasury of the purchaser having a value of Five Hundred Thousand Canadian dollars (\$500,000.00CAD) that has been provided to the Vendor.

The Vendor is entitled to a one percent (1%) NSR and the Purchaser shall have the right to repurchase the NSR for Five Hundred Thousand Canadian Dollars (\$500,000.00CAD).

The mining claims have been transferred to The Canadian Gold Resources LTD. when the payments were fully made.

The mining titles have been verified and validated using "GESTIM" the official and public mining title management website operated by the "Ministère de l'Énergie et des Ressources Naturelles du Québec".

The authors are not aware of any environmental liabilities on the claims.

The AMSECO transaction

Amseco Exploration Ltd. (the "**Company**" or "**Amseco**") entered into a share exchange agreement with Canadian Gold Resources Ltd. ("**Canadian Gold**") and the shareholders of Canadian Gold (the "**Canadian Gold Shareholders**"), dated May 31, 2024 (the "**Agreement**") in respect of a proposed share acquisition of Canadian Gold (the "**Transaction**"). It is anticipated that the Proposed Transaction will constitute a "Reverse Takeover" of Amseco in accordance with Policy 5.2 – *Changes of Business and Reverse Takeovers* of the Exchange.

Pursuant to the Agreement, in consideration for the acquisition of all the issued and outstanding common shares in the capital of Canadian Gold (the "**Canadian Gold Shares**"), the Company will issue 20,000,000 common shares in the capital of the Company (the "**Amseco Shares**") on a post-consolidation basis, at a deemed price of \$0.25 per Amseco Share. The Transaction will result in the reverse takeover of Amseco by Canadian Gold. As such, Canadian Gold will become a wholly-owned subsidiary of Amseco and Amseco will be the exclusive owner of the Lac Arsenault property. Concurrent with the closing of the Transaction, Amseco will change its name to "Canadian Gold Resources Ltd." or a similar name.

The company Canadian Gold Resources Ltd ('the issuer') is a private company created in 2011 and registered with a corporate number 798524-0.

4.3 - Quebec Mining Law

Under the Québec Mining law, a claim is the only exploration title that can be granted by the government for the exploration of mineral substances on lands in the public domain. It can be obtained:

- By map designation, henceforth the principal method for acquiring a claim.
- By staking on lands that have been designated for this purpose.

A claim is a mineral right that gives its holder a two-year exclusive right to explore a designated territory for any mineral substances that are part of the public domain with the exception of:

- Petroleum, natural gas and brine;
- Sand other than silica sand used for industrial purposes, gravel, common clay used in the manufacture of clay products, and other mineral substance found in its natural state as a loose deposit, as well as inert mine tailings used for construction purposes;
- On any part of land that is also subject to an exploration licence for surface mineral substances or an exclusive lease to mine surface mineral substances, every other surface mineral substance.

The claim holder may renew the title for a two-year period. To do so they must: submit an application for renewal at least 60 days prior to the claim expiry date; pay the required fees, which vary according to the surface area of the claim, its location, and the date the application is received.

Each claim provides access rights to a parcel of land on which exploration work may be performed. However, the claim holder cannot access land that has been granted, alienated or leased by the State for non-mining purposes, or land that is the subject of an exclusive lease to mine surface mineral substances, without first having obtained the permission of the current holder of these rights.

Item 5 - Accessibility, climate, local resources, infrastructures and physiography

5.1 - Accessibility

The Lac Arsenault property is located near the boundary of Honorat and Weir Townships approximately twenty-five kilometers north of the village of Paspébiac (Figure 3).

The claims group can be reached in approximately 1 hour from Paspébiac town (Figure 3). From Paspébiac town head north to the small farming community saint-Jogues, and then travelling over jeep road (26 km) to the small Lac Arsenault.

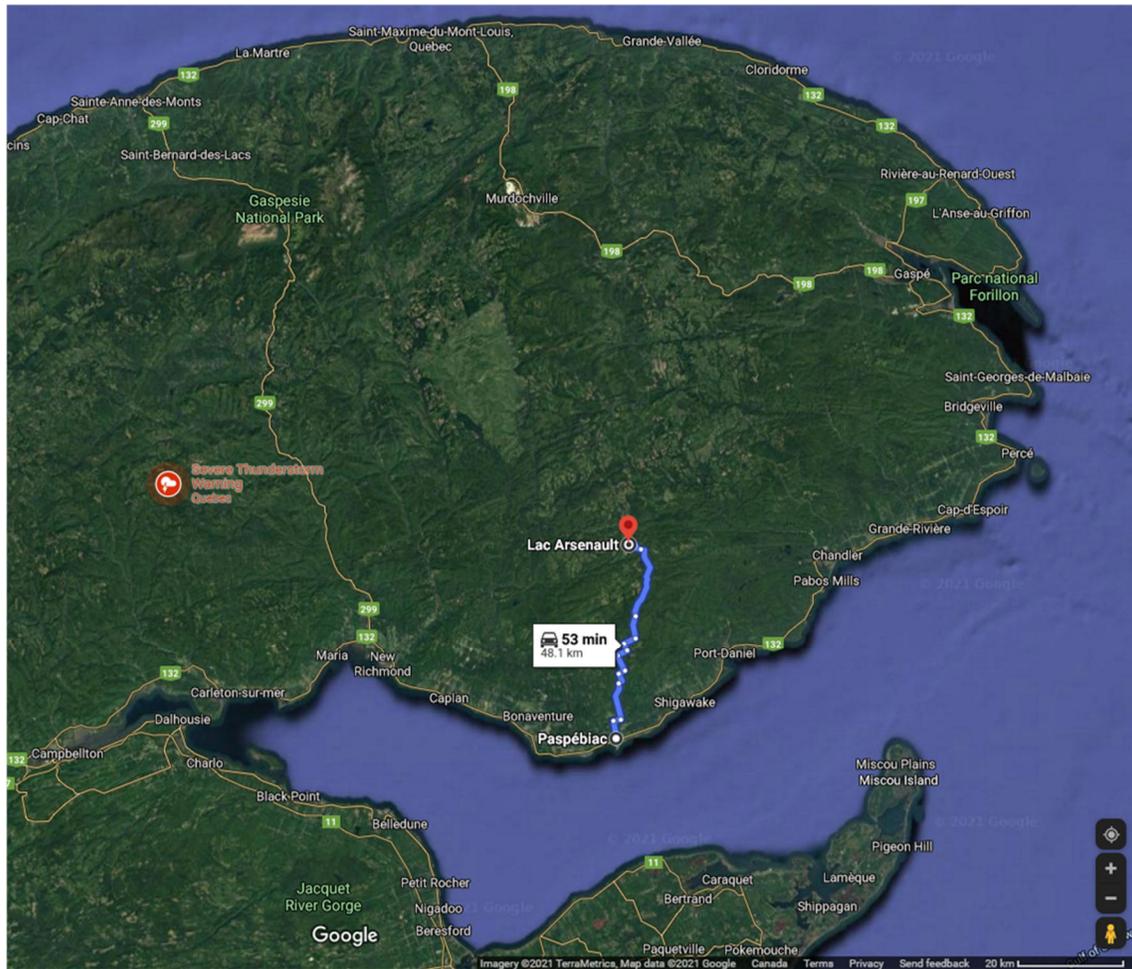


Figure 3 : The property access road from Paspébiac (Google Map, course)

Alternate access is north from the village of Bonaventure approximately thirty-five kilometers to a new road installed by the Minister of natural Resources. This road intersects the Lac Arsenault Road about two kilometers south of Lac Arsenault. Total distance from Bonaventure is about 58 kilometers.

5.2 - Climate

The interior climate of the Gaspé Peninsula is of the boreal type. Relief and maritime influence are responsible for strong differences in temperature and precipitation. The climate in the Bonaventure city (disponible climate data close from the property) is cold in the winter and temperate in the summer with a significant rainfall (Figure 4 and Figure 5). The average annual temperature is 4.3°C (39.7 °F). The precipitation is about 1334 mm per year. The driest month is February with 80 mm of rainfall. Most of the precipitation here falls in October averaging 145 mm.

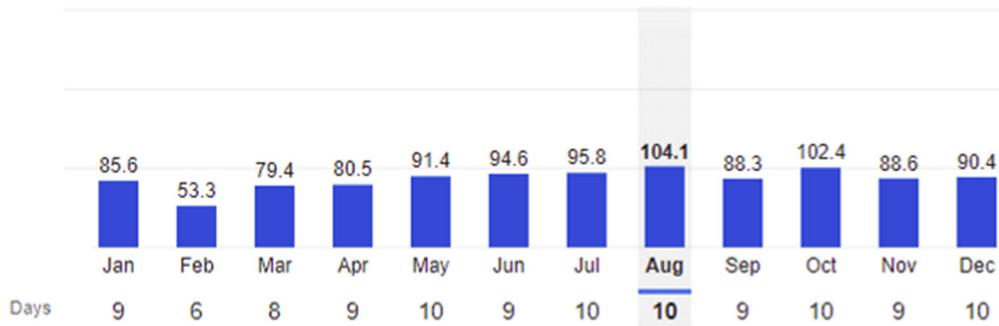


Figure 4 : Monthly precipitation data (millimetres) at Bonaventure

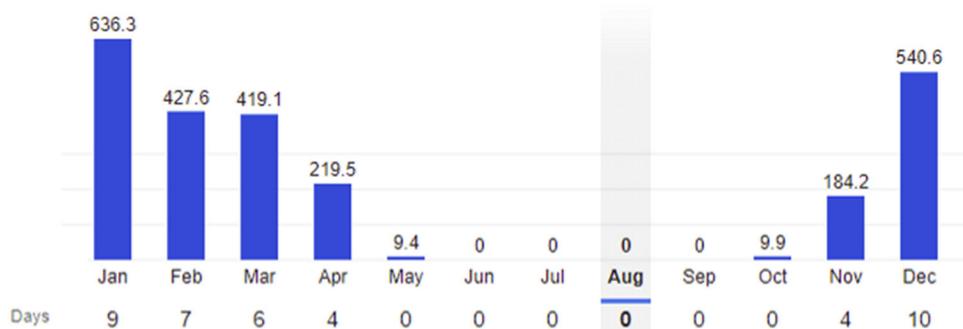


Figure 5 : Monthly snowfall (millimetres) data at Bonaventure

Spring conditions occur between the months of April and June and consist of warming temperatures. Summer starts at the end of June and ends in September. The warmest month of the year is July, with an average temperature of 18.5 °C (65.3 °F), (Figure 6). January is the coldest month, with temperatures averaging -10.6 °C (13.0 °F).

Temperatures (°C)

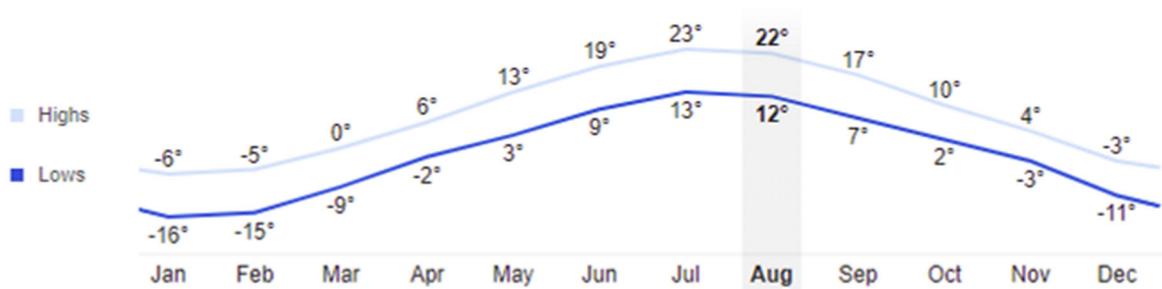


Figure 6 : Monthly temperatures data (°C) at Bonaventure

The difference in precipitation between the driest month and the wettest month is 65 mm. Throughout the year, temperatures vary by 29.1 °C. The month with the highest relative humidity is December (77.66 %). The month with the lowest relative humidity is March (72.14 %), (Table 2).

The month with the highest number of rainy days is July (12.53 days). The month with the lowest number of rainy days is February (9.60 days).

Table 2 : Weather averages by Month at Bonaventure

	January	February	March	April	May	June	July	August	September	October	November	December
Avg. Temperature °C (°F)	-10.6 °C (13) °F	-9.7 °C (14.5) °F	-4.8 °C (23.4) °F	1.2 °C (34.2) °F	8.2 °C (46.7) °F	14.3 °C (57.7) °F	18.5 °C (65.3) °F	18.1 °C (64.6) °F	14 °C (57.2) °F	7.3 °C (45.2) °F	0.8 °C (33.4) °F	-6.2 °C (20.8) °F
Min. Temperature °C (°F)	-13.9 °C (7) °F	-13 °C (8.5) °F	-8.2 °C (17.3) °F	-2 °C (28.5) °F	4.5 °C (40.1) °F	10.8 °C (51.5) °F	15.3 °C (59.5) °F	15 °C (59) °F	11 °C (51.7) °F	4.9 °C (40.8) °F	-1.5 °C (29.3) °F	-9.1 °C (15.7) °F
Max. Temperature °C (°F)	-6.7 °C (19.9) °F	-5.8 °C (21.5) °F	-0.9 °C (30.4) °F	4.9 °C (40.9) °F	12.6 °C (54.8) °F	18.3 °C (65) °F	22.2 °C (72) °F	21.6 °C (71) °F	17.7 °C (63.8) °F	10.3 °C (50.5) °F	3.5 °C (38.3) °F	-3.1 °C (26.4) °F
Precipitation / Rainfall mm (in)	99 (3.9)	80 (3.1)	100 (3.9)	109 (4.3)	118 (4.6)	107 (4.2)	103 (4.1)	100 (3.9)	120 (4.7)	145 (5.7)	134 (5.3)	119 (4.7)
Humidity(%)	75%	74%	72%	74%	74%	74%	76%	76%	75%	75%	77%	78%
Rainy days (d)	8	7	8	9	9	9	9	8	8	9	9	9
avg. Sun hours (hours)	4.2	5.4	6.3	7.4	8.8	10.0	10.3	9.4	7.9	5.7	4.4	3.7

5.3 - Local resources

Mining in the region has existed for a century with Gaspé Copper in Murdochville. The mining manpower is available in the region (Ste-Anne-des-Monts, Gaspé, Chandler and Bonaventure). There is enough water in the area (Lac Arsenault) to supply exploration and mining activities.

Basic supplies such as food and limited accommodation are available at Paspébiac town. The largest nearby community is Bonaventure, located 58 km south of the property. The special items can be purchased from Bonaventure town.

The field exploration operating season is possible on a full year basis, however, due to additional costs associated with road maintenance and reduced efficiency of field work in winter, the best exploration time covers 8 Months from April to November.

5.4 - Infrastructure

The property is easily accessible by a well-maintained gravel road from Paspébiac town (48 km, Figure 7). The town is noted for the [Banc de Pêche de Paspébiac](#), a large sandbar jutting out into the bay which has been designated a [National Historic Site of Canada](#). Services available include meals and lodgings, outfitting, and purchase of basic supplies including fuel.

The property is also close to the Bonaventure city (58 km) with a regional airport with regularly scheduled flights to and from Montreal, and also acts as a hub for flights to the Gaspé Peninsula. The Bonaventure city has a numerous tourist camps catering mainly to hunters and fishermen.

The property is at the North from Port-Daniel (73 km) which is the sea-port on the Bay of Chaleur.

5.5 - Physiography and vegetation

The area has accentuated topography with an average of around 400m and the maximum of around 560m. The area is cut by deep valleys with small rivers and creeks.

The hydrography is controlled by a drainage network which flow from the north to the south belongs to the Rivière Port-Daniel to the sea of Baie des Chaleurs.

The vegetation cover is very dense along the rivers and becomes more and sparser as one rises in altitude. The forest cover consists of coniferous and mixed-wood forests characterizing the boreal type vegetation of the Gaspé Peninsula.



Figure 7 : Lac Arsenault property showing boreal type vegetation(looking NE)

The property is on public land surface rights are government owned. The claims area are sufficient to sustain a potential mining project.

Item 6 - History

1900-1910 The first exploration work at the Lac Arsenault property were done by MacLaurin Brothers of Montréal in the Weir serpentinites to verify their Asbestos content. The result of their work conclude that the prospect is commercially impossible related to the short fibers and the insufficient quantities.

1941 the office of Québec mines (Bureau des mines du Québec) in its search for strategic minerals of war did some geological works by H.W. McGerrigle to explore the serpentinite belt in order to establish its potential in Chromium. H.W. McGerrigle describes that the Chromium appears as grains within the serpentinite with more marked local concentrations.

1942 The Chromium Mining and Smelting Corporation options the majority of the claims. The trenches and the core drillings revealed some chromite horizons which could reach about ten feet in width. Due to insufficient tonnage and location, the site did not offer an economically profitable character.

1946 Boulders containing gold, silver and the sulphides sphalerite, galena, arsenopyrite and pyrite were discovered by prospector, Walter Baker while on a moose hunting holiday at Lac Arsenault.

1966 Vesper Mines Ltd. explored the area, conducting geological mapping, geochemical sampling and a magnetic survey over the property.

1971 J.G. Mayman for Impérial Oil Entreprises Ltd. done two magnetic profiles.

1973 Z. Hazan for Impérial Oil Entreprises Ltd, following a summary study recommends detailed mapping and soil sampling.

1973-1974 Aggressive Mining drilled the initial drill hole on the project in 1973. A mineralized vein intersected in the diamond drilling contained 1.7 feet of zone that assayed 0.28 oz. Au/ton and 2.96 oz Ag/ton. Imperial Oil Ltd optioned the claims in 1974 and spent \$477,675 on the property. Their exploration consisted of geological mapping, ground geochemistry, geophysics and diamond drilling. A total of 8963 feet of diamond drilling was cored during this phase of the exploration. The drilling by Imperial Oil Ltd. explored several gold bearing quartz veins.

1975-1978 Imperial Oil and Esso minerals started an exploration program that consist of geological mapping of the area, geochemical and geophysical surveys, trenched geochemical anomalies where possible and drilled 34 holes for a total of 8,955 feet.

Work by Esso Resources Canada outlined geological historical resources* of 40,000 tonnes, grading 15.43 g/t Au, 197.00 g/t Ag, 6.6% Pb and 3.5% Zn in the three veins exposed on surface, Baker, Mesereau and Line 4W (DV-85-08 p.1).

* The estimates presented above are treated as historic information and have not been verified or relied upon for economic evaluation by the Issuer or the authors. This historical mineral resources do not refer to any category of sections 1.2 and 1.3 of the NI-43-101 Instrument such as mineral resources or mineral reserves as stated in the CIM Definition Standards on Mineral Resources and Mineral Reserves 2019.

1980 Le Groupe Platine de la Fosse takes possession for several years of the area with ophiolitic mixture. No statutory work was filled. Several holes were drilled at the western part of the ophiolitic mixture.

1985-1987 Imperial Oil Ltd. optioned the claims to DsOro Resources Inc in 1985 and following limited orientation surveys the property was optioned to Mondor Explorations Inc. for whom the 1986 field programme was conducted.

Three zones were the subject of the drilling program, Baker, Mersereau, L-4W and Marleau. The 1986 exploration programme discovered a new Au bearing zone intersected by hole 86-24 (Marleau vein) with an assay of 0.36 oz Au/t over 5.2 feet (GM45384).

1990 M. Goulet carry out some exploration work in the western part of the property. His work includes a surface sampling (103 soil samples) for geochemical analysis, magnetometric and electromagnetic surveys, and detailed geological mapping at a scale of 1:2500 complemented by 79 lithochemical samples. This work revealed anomalous gold-bearing sectors (100 to 8500 ppb Au in the soil), in elements of the platinum group "EGP" and the update of three massive chromite horizons exposed in an old trenches.

1991 - 1992 M. Goulet continued his exploration work by taking 411 soil samples and carrying out detailed geological mapping. This work confirms the extent of three anomalous gold bearing sectors (zone A, B and C) linked to breccia and to the listwaenite. The results obtained from this work made it possible to specify the location and orientation of the trench and the blasting zones. A total of 172 rock samples were analyzed. Anomalous gold grades over a width of 30 meters and reaching 1.3 g/t were obtained.

In 1992 a total of 180 soil samples were analyzed and allow the increase of the interest zone and to identify almost the three gold anomalous patterns.

1995 M. Goulet and J.M. Pronovost carry out a geophysical survey of induced polarization along 7.1 km, a detailed geological mapping 8 trenches and three diamond drill holes.

1996 Peter J. Hawley in report dated Feb 7. 1996, states that the Arsenault Prospect contains 220,042.52 Short tons at 0.307 oz/ton Au. (GM 55619) * The estimates presented above are treated as historic information and have not been verified or relied upon for economic evaluation by the Issuer or the authors. This historical mineral resources do not refer to any category of sections 1.2 and 1.3 of the NI-43-101 Instrument such as mineral resources or mineral reserves as stated in the CIM Definition Standards on Mineral Resources and Mineral Reserves 2019.

1997 Campbell and G. Henriksen cut 8.9 miles of lines on the northern 3 claims of the originally staked 9 claims and the southern regions of the 5 additional claims staked in 1994. Where possible the old Esso Minerals-Mondor Explorations grid references were used. 8.4 miles of magnetic and VLF-electromagnetic surveying was completed over the newly cut lines and reconnaissance prospecting, mapping and rock sampling (3 samples) was performed. Twelve old trenches were found and 3 electromagnetic anomalies and numerous magnetic anomalous zones were delineated. A \$ 93,000 Phase 1 exploration program of linecutting, geophysical surveying, prospecting, mapping, stripping, trenching, washing, sampling, compilation and report preparation, and a \$ 330,000 Phase 2 program of diamond drilling, were recommended by geologist G.N. Henriksen.

2000 Scorpio Mining Corporation completed a program of ground exploration designed to better define and extend the limits of the mineralized vein systems and to discover new polymetallic and Au/Ag bearing veins and quartz rubble/float by studying the previously obtained exploration results, especially the 1987 I. P. data; completing the linecutting (20.19 miles), total field magnetic (3.93 miles), VLF-EM (3.8 miles) and HLEM (13.32 miles) surveying, geochemical soil (72 samples) and rock (190 samples) sampling, prospecting and geological mapping on selected areas in order to provide total coverage across the property; stripping/excavating, power washing and chip sampling the exposed mineralized quartz veins (Baker, Marleau Mersereau and Greek); and trenching areas containing quartz float/rubble and geophysical anomalies (24 trenches).

2000 Scorpio Mining Corporation staked 4 claims (5255640 to 5255643) contiguous with the eastern 5 claims of the 14 acquired in 1992 and 1994. These 4 claims cover I.P. and geochemical anomalies and an old trench.

2001 Scorpio Mining Corporation staked an additional 12 claims (5262369 to 5262380), contiguous to the east and to the south, forming a 30 claims rectangular shaped block.

2001 Two diamond holes of 100 feet each were drilled on the A and B gold zones, to verify the presence of north-south structures within the Nadeau fault. Six geochemical soil samples and a trench was dug on the extension of the massive chromite vein of the old AT4 trench. A total 61 core samples and 5 samples of the overburden samples were analyzed at the Bondar-Clegg laboratory at Val d'Or.

2005 Ressources Appalaches concluded with Scorpio Mining Corporation the option to acquire a 51% interest in the Lac Arsenault property. The property includes 30 contiguous claims for a total area of 480 hectares. Exploration work was carried out in the fall 2005 by Ressources Appalaches in order to assess the gold potential of the property. This exploration work consist of 29 holes mainly focused on the Baker and Mersereau veins to verify their gold content as well as their extensions. The best drilling results come from the Baker vein with 7.2 g/t Au over 3 m and 14.7g/t Au over 0.7 m, respectively in drill holes F05-01 and F05-07. The Mersereau vein obtains a maximum grade of 6.74 g/t Au over 40 cm in hole F05-17 (Hupé and Baker 2007). A total of 7 trenches (105 metres) were excavated using a mechanical shovel. These trenches were made in order to expose the Mersereau vein and to verify their extensions (Hupé and Baker 2007). The best result from Mersereau vein is 17.9 g/t Au and 201 g/t Ag over 30cm (Hupé and Baker 2007).

Work from 1844 (previous owner) could appear here, however author kept them in their respective sections (exploration, drilling) with the mention historical.

Historical information on potential target:

1975-1978 Work by Esso Resources Canada outlined geological historical resources* of 40,000 tonnes, grading 15.43 g/t Au, 197.00 g/t Ag, 6.6% Pb and 3.5% Zn in the three veins exposed on surface, Baker, Mesereau and Line 4W (DV-85-08 p.1).

1996 Peter J. Hawley in report dated Feb 7. 1996, states that the Arsenault Prospect contains 220,042.52* Short tons at 0.307 oz/ton Au. (source GM 55619)

*** The estimates presented above are treated as historic information and have not been verified or relied upon for economic evaluation by the Issuer or the authors.**

Cautionary statement: The historical mineral resources do not refer to any category of sections 1.2 and 1.3 of the NI-43-101 Instrument such as mineral resources or mineral reserves as stated in the CIM Definition Standards on Mineral Resources and Mineral Reserves 2019. The work has been prepared by a world renown geologist based in Val d'Or. Canadian Gold management had a chance to talk to Mr. Hawley. At this date the supporting documents were not retrieved.

With the site visit and extent of exposed mineralisation and historical drill hole intervals, the historical estimates are relevant and should be considered relevant historical estimates without being considered as current obviously. More works are required to bring the estimates to NI 43-101 compliance. Diamond drilling and channel sampling could be done to verify the historical estimate.

Item 7 - Geological setting

7.1 Regional geology

The Lac Arsenault property is situated in a sequence of Palaeozoic metasedimentary rocks, located near the eastern end of the Aroostook-Matapedia Anticlinorium a major structural unit of the Appalachians that extends from Matapedia to Percé in Quebec (Figure 8). The Anticlinorium is bordered to the north by the Siluro-Devonian Gaspé-Connecticut Valley synclinorium, and to the south by the Siluro-Devonian Baie-des-Chaleurs synclinorium.

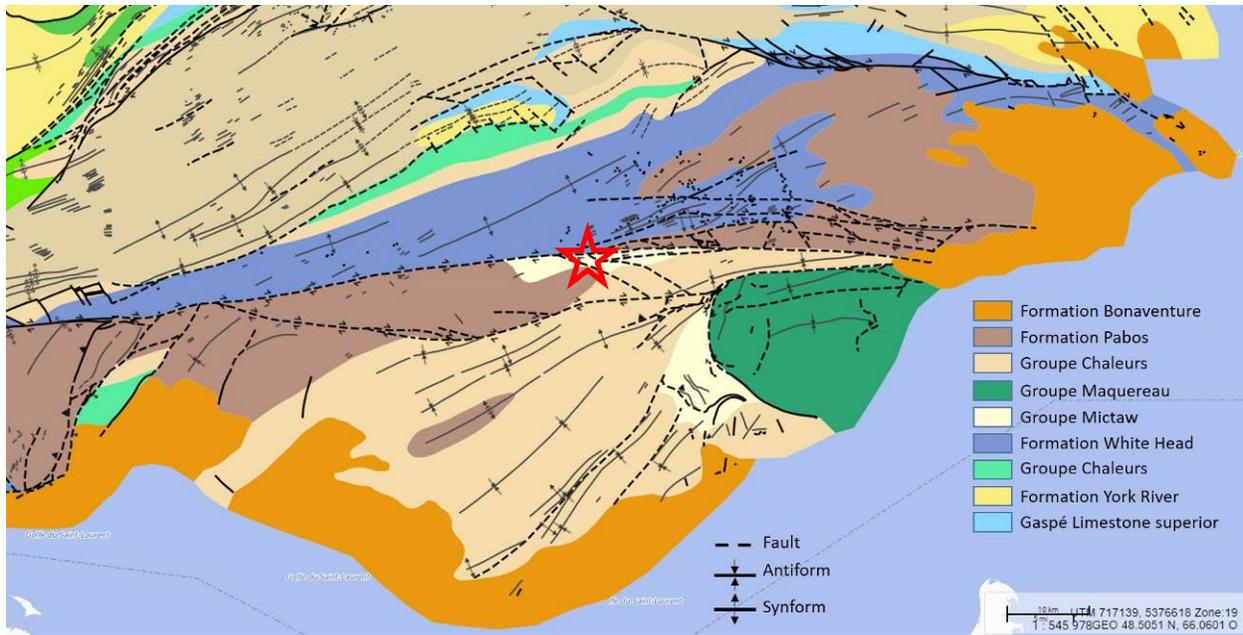


Figure 8 : Regional Geology (property red star)

The Aroostook-Percé Anticlinorium is composed of upper Ordovician to lower Silurian sedimentary rocks that have been divided in the area into four formations. They are, from the base to the top:

- The Arsenault Formation, composed of wackes and claystones with minor horizons of tuffs and silty limestones;
- The Garin Formation, composed of mudstones, siltstones, wackes, conglomerates and silty dolomitic limestones;
- The Pabos Formation, composed of mudstones, sandstones and conglomerates; and the White Head Formation, composed of calcilutites interbedded with shales, argillaceous limestones and calcarenites.
- The Arsenault and Garin formations constitute the Honorat Group and the Pabos and White Head formations the Matapedia Group.

The Anticlinorium is intersected by two major faults. The Grand Pabos Fault separates the Honorat Group clastics from Ordovician Matapedia Group limestones located to the north of the fault (Figure 8). The Garin River Fault is another major E-W fault located some five kilometres south of the Grand Pabos Fault. Secondary conjugated structures also developed during the Acadian Orogeny, such as NW-SE dextral faults linking the Grand Pabos and Garin River faults.

7.2 Property Geology

The property is situated within an assemblage of Paleozoic metasedimentary rocks along the eastern limit of the Aroostook-Matapedia Anticlinorium.

The claims are underlain by the Arsenault Formation and Garin Formation sediments of the Ordovician Honorat Group. The Arsenault Formation greywackes, claystone, tuffs and sandstones underlie around 95 % of the property and exhibit east to northeast, steeply dipping bedding which is locally overturned. A contact with the Garin Formation mudstone, siltstone, wackes, conglomerate and sandstone strikes eastnortheast across the extreme southeastern claim.

The major east striking Grand Pabos Fault Zone, separating the Arsenault Formation rocks from the White Head Formation limestones, shale and siltstone of the Matapedia Group, lies just north of the property boundary. A probable secondary fault strikes 055° from the Grand Pabos Fault Zone, crossing the northeastern claims, possibly between the Baker and Mesereau Vein systems.

The mineralization in the Lac Arsenault property occurs within the Honorat Group rocks. The mineralization occurs in quartz veins systems with shears striking 012° to 040°. The veins contains minimal to 80% sulfides including arsenopyrite, galena, sphalerite, pyrite and possible argentite. Assays range for gold from trace to 1.4 oz Au/ton and trace to 25 oz Ag/ton have been recorded. Base metal content ranges from traces to 15 percent combined Pb-Zn.

The veins have sharp lateral margins in carbonatized silicified, sericite and sulphide rich Arsenault Formation metasedimentary rocks. The veins are of probable epithermal to mesothermal origin. The lack of vuggy quartz, the presence of locally abundant Pb-Zn and significant Ag suggest a deep epithermal to mesothermal origin for the veins. In addition to the known veins (Figure 9), mineralized quartz vein float of unknown origin has also been located on the property.

The mineralization is vein type, characterized by brittle deformation and occurs in competent Honorat Group sandstones and greywackes. Mineralization has not been located to date in the chemically favourable Matapedia Group limestones to the north of the Grand Pabos fault.

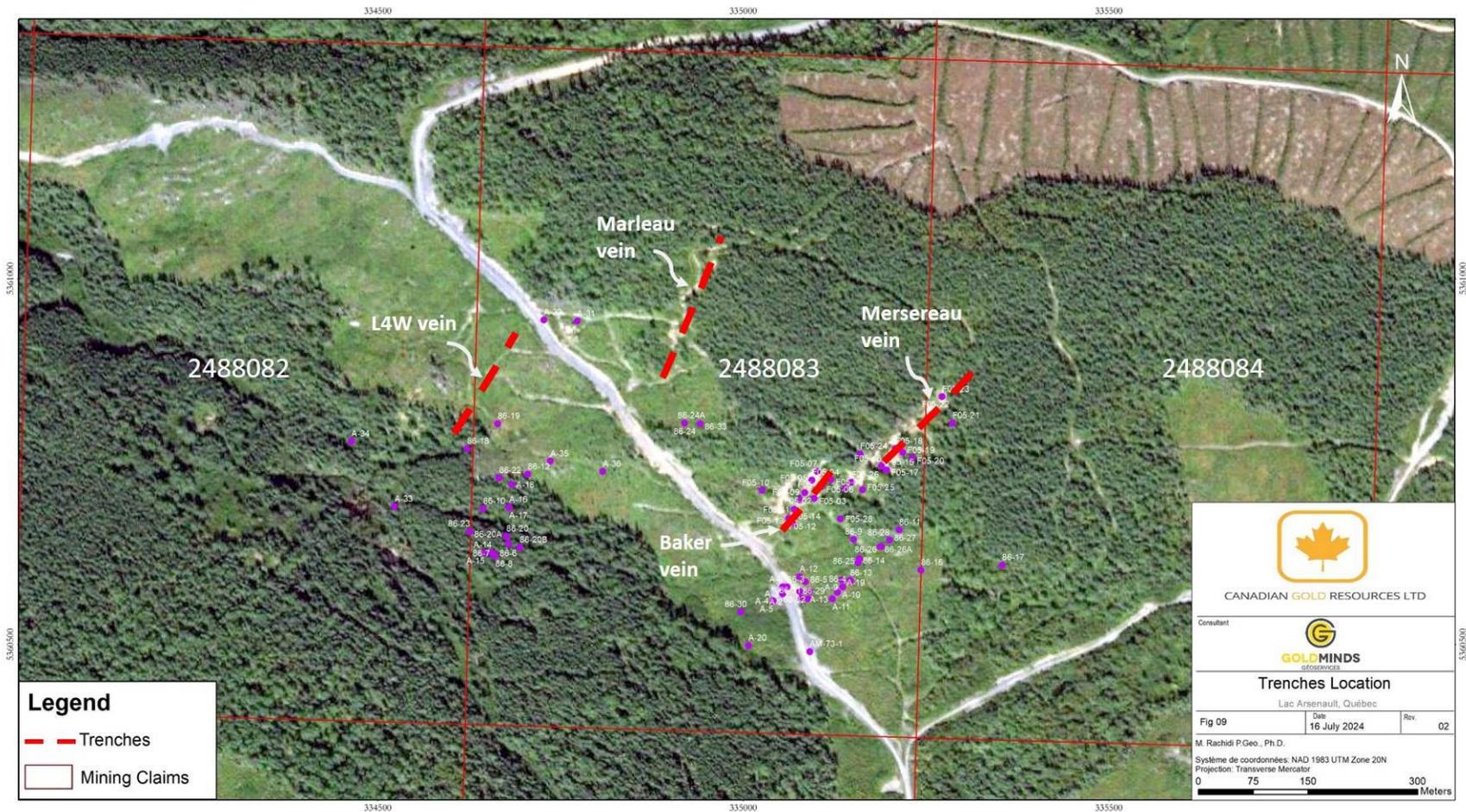


Figure 9 : Lac Arsenault trenches and veins location (Modified from Mersereau, 1987)

Newly excavated and cleaned trenches on the Lac Arsenault gold property provided a unique opportunity to identify 4 types of quartz veins that are concentrated along deformation corridors (Desrochers, 2020).

a) Type 1 veins are laminated veins (shear veins) rich in sulphides (pyrite, galena, sphalerite and some arsenopyrite and chalcopyrite) which contain high levels of gold, silver, lead, and sometimes zinc. Despite being relatively thin in the trenches, they represent veins that have a potential for continuity,

b) Type 2 veins are tension veins rich in sulphides and which were formed contemporaneously with type 1 veins during sinistral shear. They have been developed at a high angle with respect to the shears but have been folded in an isoclinal way which means that their envelope is subparallel to the shears. They appear to contain high levels of metals like type 1 veins. When present in large quantities and tightly folded, these veins also have interesting potential.

c) Type 3 veins are tension veins generally poorer in sulphides than type 1 and 2 veins. When less deformed, they have a comb texture with quartz crystals high angle to the contacts of the veins. These veins generally have lower gold grades (generally less than 1 g/t). These veins were generated at a high angle to the shear and were subsequently variably folded during continuous deformation. They are richer in arsenopyrite than type 1 and 2 veins. Although they contain a little gold, these veins have less potential and could even represent a dilution when they cut type 1 and 2 veins.

d) Type 4 veins are also tension veins very low in sulphides and possessing a filling texture with quartz crystals which are perpendicular to the contacts of the veins. These veins are poor in metals and are weakly undulating. They do not seem to represent a very large volume

Based on existing analyzes, interpretation is that type 1 and 2 veins are enriched in gold, silver, lead, cadmium, copper and zinc compared to type 3 veins, and all the veins form a deformation continuum along corridors-oriented N-S to NNE-SSO with a progressive decrease in metal contents as the deformation progressed.

The sinistral shear movement which was interpreted by Malo et al. (1998) and Pelchat (1995) was confirmed during the 2020 mapping for the shears that are associated with the vein corridors. Evidence of this sinister movement has been identified on the Mersereau, Baker and L4W trenches. According to Malo and al., (1993, 1998) and Desrochers (2020) the deposit is structurally controlled since veins are found in NNE-oriented sinistral, brittle-ductile shear zones that correspond to secondary structures associated with the Grand Pabos Fault. These secondary structures appear faulted/intersected by NNW-SSE brittle faults. These structures are visible at the outcrop scale and interpreted using helicopter-borne geophysical surveys and ground IP survey. The chargeability model produced from the IP survey clearly illustrates the presence of these N/NE deformation corridors but also shows several chargeable lineaments which trend E/NE and E/W. This indicates a stepped network producing a majority of polarized axes "sigmoidal" appearances. It further indicates the presence of NW-SE faults, with appearances of dextral displacements in a RIEDEL fault system.

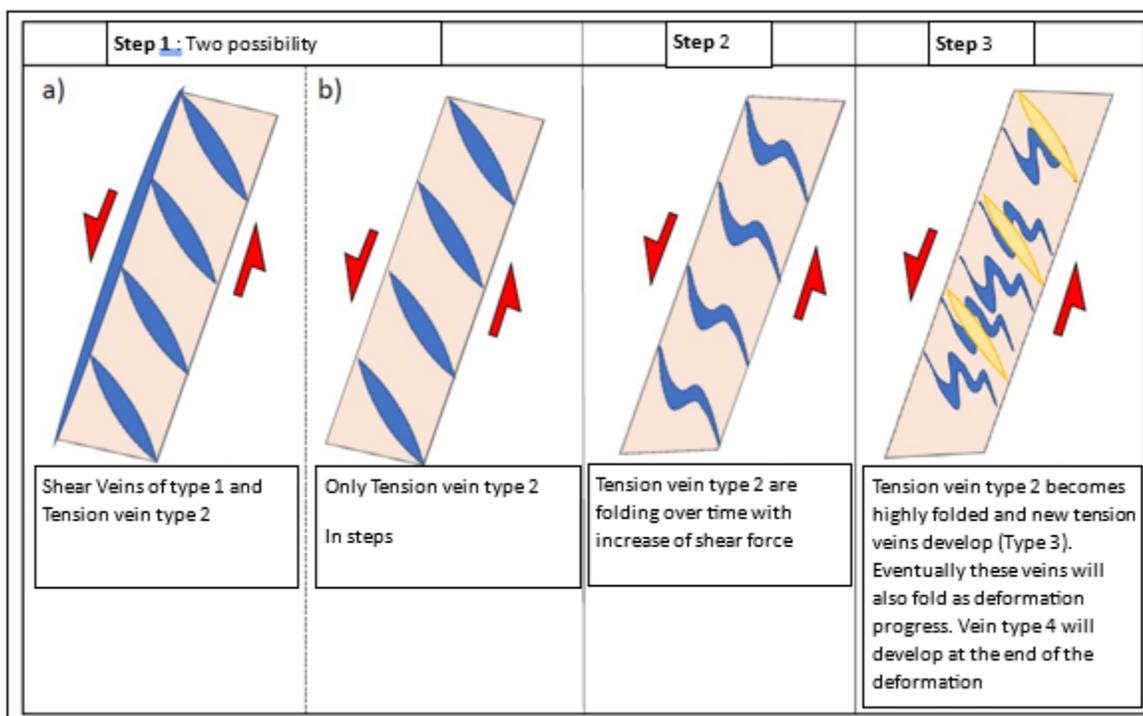


Figure 10 : The conceptual model of formation and deformation of quartz veins at the Lac Arsenault project (M. Desrochers)

Four major veins systems were mapped at the property (Figure 11 and Figure 12). The four major vein systems previously outlined on the property, Baker, Mesereau, Line 4W and Marleau Vein Systems lie along I.P. anomalies defined during the 1988 survey. In addition to the mineralized vein systems, mineralized quartz vein float of unknown origin have also been located on the property (Figure 11 and Figure 12).

- The Baker vein strikes 012° to 021° dipping steeply to the east (claim 2488083). On surface, it has been exposed for 122 feet. The Baker Quartz Vein system contains 5 to 75% sulphides mainly pyrite with minor argentite and galena (R. A. Campbell, 1994).
- The Mersereau vein, oriented NNE and located at around 100 meters to the east from the Baker vein (claim 2488083). Possibly the faulted northern extension of the Baker vein, striking 025° to 035° dipping 78° to the east along a contact between fracture shale and siltstone. The Mersereau vein containing sometimes 5% pyrite, sphalerite and galena (R. A. Campbell, 1994). Drilling in 2005 by Ressources Appalaches indicated a possible extension of the vein up to a vertical depth of 55 metres, as a sheared quartz vein intersected at this point assayed 0.15 g/t Au over 0.55 metre in Hole F05-20.
- The Line 4 W vein, is two feet wide, strikes 020° to 025° dips subvertically, located at around 500 metres to the west of the Baker vein (claim 2488082). The Line 4 W vein is comprised of banded quartz with stringers of pyrite, minor lead sulphide and zinc sulphide. The A grab sample, collected by Imperial Oil assayed 0.25 oz/ton Au, 1.04 oz/ton Ag, 1.63% Pb and 0.10% Zn (R. A. Campbell, 1994).

- The Marleau vein was discovered in the 1986 Mondor Explorations drilling program (Claim 2488083) is located between the Baker vein and the Line 4W vein.

All the veins form a deformation continuum along corridors oriented N-S to NNE-SSO with a progressive decrease in metal contents as the deformation progressed. The mineralized vein systems may be related to the emplacement of the probable east-southeast trending fault and may be cut and offset by sets of en echelon northwest striking shear zones (Figure 11 and Figure 12).

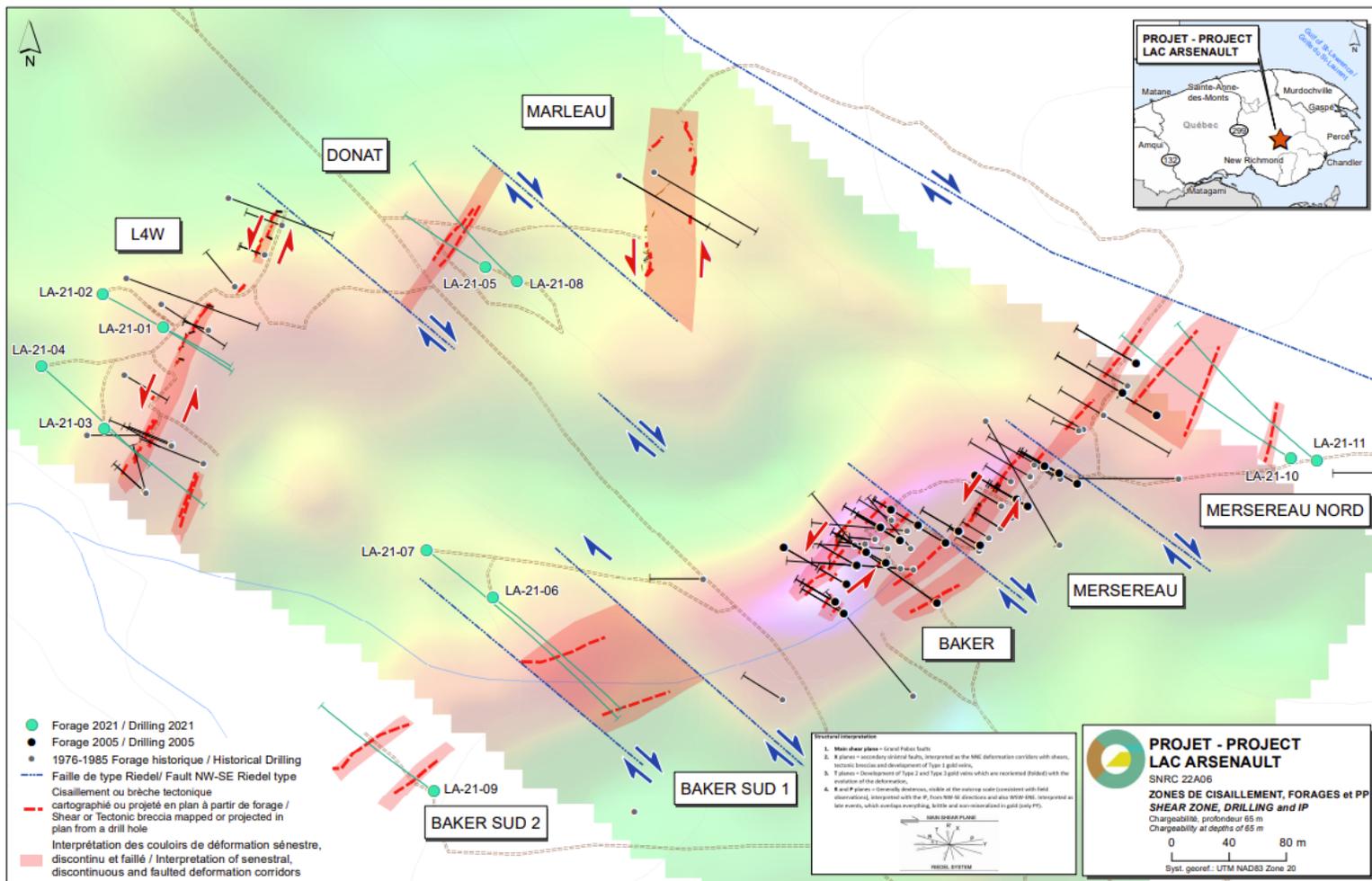


Figure 11 : Induce polarization survey with the location of the major mineralized veins at the Lac Arsenault (source 1844)

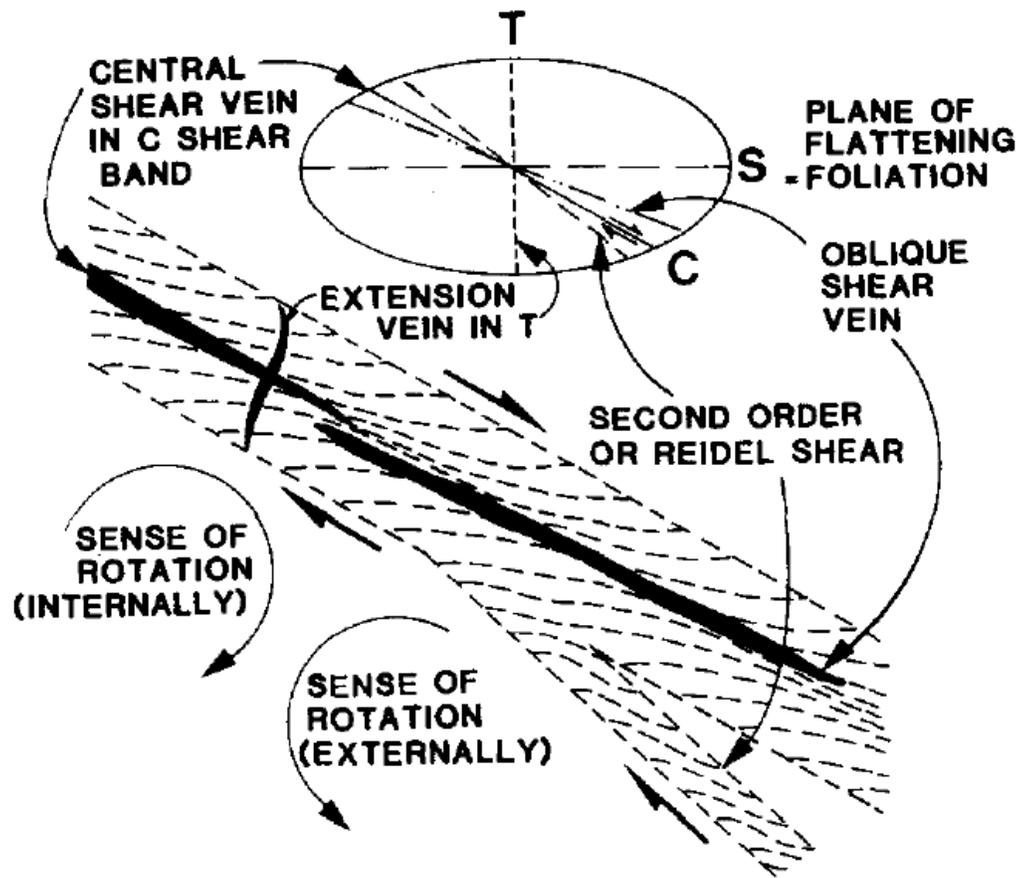


Figure 12 : Structural features of shear zones and associated vein types (Hodgson, 1987)

The mineralization occurs as fault-fill veins intruded in the greywackes and siltstones of the Arsenault Formation (Pelchat, 1995). The mineralized veins on the Lac Arsenault property can be classified as mesothermal auriferous vein-type deposits.

Item 8 - Deposit Types

Situated along the Grand Pabos Fault known for high grade Au, Ag, Cu, Pb. The Lac Arsenault property mineralization consists of polymetallic quartz-carbonate veins that cut through the greywackes and the siltstones of the Arsenault Formation. Most of these veins were emplaced in brittle-ductile shear zones generally striking NNE that are considered as secondary structures associated to the Grand Pabos fault. Epithermal vein system associated with tectonics along a regional fault.

Item 9 - Exploration

9.1 Work done by Canadian Gold

9.1.1 Request for bulk sample and associated testing

Canadian Gold has initiated actions for permitting to enable the sampling of 5,000 tonnes at the Lac Arsenault property (Baker & Mersereau veins). The objective is to validate the historical grade and as well test the permitting process prior to initiate a significant diamond drilling campaign. The main aspects of the bulk sample permitting are:

1. Completing the form and request for bulk sampling at MERN – Questions came back- currently being addressed.
2. Completing a restauration plan to MERN-Questions came back- currently being addressed.
3. Submitted an ATI (Autorisation de Travaux Impacts) to MERN – Return for missing communication with one FN which is currently being addressed
4. Submitted forms and documents to obtain the environmental authorization – revert as not submitted by the good entity in ClicSecur-being addressed

AMD Testing: The 2024 sampling of 2023 core rejects test have been done to characterize the mineralized zones as well as the barren rocks. The objective of this task is to determine AMD potential of mineralization and adjacent barren rock. For that matter the rejects of the core from the GoldMinds independent samples stored at SGS Laboratory were used. The SGS assay results was there after compiled & analyzed by a Chemist Mme Laury Gauthier to complete a statement in French to submit to the Ministry of Mines within the bulk sample request fort permit.

An example (Extract) of one certificate of analysis by SGS on AMD test is following.



SGS Canada Inc.
P.O. Box 4300 - 185 Concession St.
Lakefield - Ontario - K0L 2H0
Phone: 705-652-2000 FAX: 705-652-8365

SGS Canada - Quebec
Attn : Dominique Lascelles

125 rue Fortin, Suite 100
Quebec, QC
G1M 3M2, Canada

Phone: 418-661-6624
Fax: 418-661-7319

Quebec MA110 ACISOL 1.0

Project : CA20M-00000-810-18749-08

03-April-2024

Date Rec. : 19 March 2024
LR Report: CA11107-MAR24
Reference: 18749-08-1

Copy: #1

CERTIFICATE OF ANALYSIS

Final Report

Analysis	3: Analysis Completed Date	4: Analysis Completed Time	5: 21904A	6: 21905A	7: 21906A	8: 21907A	9: 21908A	10: 21909A
Sample Date & Time			NA	NA	NA	NA	NA	NA
Sample weight [g]	01-Apr-24	12:30	2.02	1.99	2.00	2.02	2.01	2.02
Initial pH	01-Apr-24	12:30	8.72	3.80	4.39	4.92	3.87	6.92
Vol H2SO4 [mL]	01-Apr-24	12:30	0.65	0.05	0.10	0.20	0.05	0.25
H2SO4 [Normality]	01-Apr-24	12:30	1.00	1.00	1.00	1.00	1.00	1.00
NP [t CaCO3/1000 t]	01-Apr-24	12:30	16.1	1.3	2.5	5.0	1.2	6.2
AP [t CaCO3/1000 t]	01-Apr-24	12:30	3.09	327	472	299	365	20.1
NNP [kg CaCO3/ tonne]	01-Apr-24	12:30	13	-325.3	-469.8	-294.1	-363.5	-13.9
S [%]	21-Mar-24	09:14	0.099	10.4	15.1	9.57	11.7	0.644
Acid Leachable SO4-S [%]	21-Mar-24	09:14	< 0.04	0.63	1.13	< 0.04	0.60	< 0.04
Sulphide [%]	21-Mar-24	09:14	0.07	9.82	14.0	9.63	11.1	0.68
C [%]	21-Mar-24	09:14	0.374	0.037	0.025	0.029	0.079	0.099
CO3 (HCl) as %CO3 [%]	21-Mar-24	09:14	1.63	< 0.04	< 0.04	< 0.04	0.17	0.32

Analysis	11: 21910A	12: 21911A	13: 21912A	14: 21913A	15: 21914A
Sample Date & Time	NA	NA	NA	NA	NA
Sample weight [g]	2.04	2.02	2.04	2.01	1.98
Initial pH	3.19	3.36	6.69	7.01	9.28
Vol H2SO4 [mL]	0.05	0.05	3.75	2.40	7.50
H2SO4 [Normality]	1.00	1.00	1.00	1.00	1.00
NP [t CaCO3/1000 t]	1.2	1.2	91.9	59.7	189
AP [t CaCO3/1000 t]	304	292	30.7	24.2	40.0
NNP [kg CaCO3/ tonne]	-303.2	-290.8	61	35	149
S [%]	9.74	9.34	0.982	0.776	1.28
Acid Leachable SO4-S [%]	0.26	0.58	0.23	0.18	< 0.04
Sulphide [%]	9.48	8.76	0.75	0.60	1.24
C [%]	0.662	0.617	2.40	2.27	3.97

Online LIMS

08.09992000

Page 1 of 3

Results relate only to the sample tested. Data reported represents the sample submitted to SGS. Reproduction of this analytical report in full or in part is prohibited without prior written approval. Please refer to SGS General Conditions of Services located at <https://www.sgs.ca/en/terms-and-conditions> (Printed copies are available upon request.) Test method information available upon request. "Temperature Upon Receipt" is representative of the whole shipment and may not reflect the temperature of individual samples. SGS Canada Inc. Environment-Health & Safety statement of conformity decision rule does not consider uncertainty when analytical results are compared to a specified standard or regulation.

1.



SGS Canada Inc.
P.O. Box 4300 - 185 Concession St.
Lakefield - Ontario - K0L 2H0
Phone: 705-652-2000 FAX: 705-652-6385

Quebec MA110 ACISOL 1.0

Project : CA20M-00000-810-18749-08

LR Report : CA11107-MAR24

Analysis	11: 21910A	12: 21911A	13: 21912A	14: 21913A	15: 21914A
CO3 (HCl) as %CO3 [%]	2.97	2.74	11.6	10.9	19.5

MA110 ACISOL 1.0

Gross NP (kg CaCO3/tonne) Section 7.3
AP (kg CaCO3/tonne) = Total S x 31.25

ASTM E1918 - S and C speciation

Method Descriptions

Parameter	Units	Description	SGS Method Code	CALA	PALA
Acid Leachable SO4-S	%	Acid Leachable SO4 by ECS	ME-CA-[ENV]JARD-LAK-AN-020	Y	N
AP	t CaCO3/1000 t	ABA	ME-CA-[ENV]JARD-LAK-AN-001/003	Y	Y
C	%	ASTM 1915 Total Carbon	ME-CA-[ENV]JARD-LAK-AN-019	Y	N
CO3 (HCl) as %CO3	%	CO3 by ECS	ME-CA-[ENV]JARD-LAK-AN-020	Y	N
Initial pH		glass electrode	NA	N	N
NP	t CaCO3/1000 t	ABA	ME-CA-[ENV]JARD-LAK-AN-001/003	N	Y
S	%	ASTM 1915 Total Sulfur	ME-CA-[ENV]JARD-LAK-AN-019	Y	Y
Sample weight	g	Weight of Sample used.	NA	N	N
Sulphide	%	Sulphide-S by ECS	ME-CA-[ENV]JARD-LAK-AN-020	Y	N

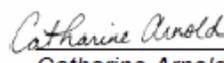
Accreditation Descriptions

CALA:

SGS Canada Industries & Environment conforms to the requirements of ISO/IEC 17025 for specific tests as listed on their scope of accreditation found at <https://directory.cala.ca/#>. Analytes and SGS Method Codes marked with a "Y" in the "CALA" column in the table denote ISO/IEC17025 accreditation

PALA:

SGS Canada Industries & Environment conforms to the requirements of ISO/IEC 17025 for specific tests as listed on their scope of accreditation found at https://www.ceaeq.gouv.qc.ca/documents/publications/listes.htm#labo_accr. Analytes and SGS Method Codes marked with a "Y" in the "PALA" column in the table denote ISO/IEC17025 accreditation


Catharine Arnold, B.Sc., C.Chem
Project Specialist,
Environment, Health & Safety



2.

Quality Control Report

Parameter	Reporting Limit	Unit	Method Blank	Inorganic Analysis				LCS / Spike Blank			Matrix Spike / Reference Material		
				Duplicate		RPD	Acceptance Criteria	Spike Recovery (%)	Recovery Limits (%)		Spike Recovery (%)	Recovery Limits (%)	
				Result 1	Result 2				Low	High		Low	High
Carbon/Sulphur - QC Batch ID: ECG0062-MAR24													
Carbonate (HCl) as %CO ₂	0.04	%	<0.04			2	20	101	80	120			
Carbon/Sulphur - QC Batch ID: ECG0063-MAR24													
Carbon (total)	0.005	%	<0.005			2	20				98	70 130	
Sulphur (total)	0.005	%	<0.005			2	20				99	70 130	
Carbon/Sulphur - QC Batch ID: ECG0066-MAR24													
Sulphide	0.01	%	< 0.01			19	20	113	80	120			

Online LIMS

0120991000

3.

Table 3a: Example copy of AMD test certificate from SGS.

Following extract *from Laury Gauthier Chemist report translated from French.*

INTRODUCTION

Canadian Gold Resources Ltd. holds mining titles in the Lac Arsenault region of Gaspésie in Quebec and aims to extract the gold contained in this deposit. At the current stage of the project, the Company is seeking to obtain a permit from the Quebec Ministry of Energy and Natural Resources for bulk sampling. To this end, six ore samples and five samples of mining waste were collected on the site in the summer of 2021 under the supervision of Claude Duplessis, geological engineer. All of the samples were sent to SGS Canada Inc. for characterization purposes to assess the acid generation potential and the leaching potential according to the Guide to Characterization of Mining Tailings and Ore of the Ministry of the Environment and the Fight Against Climate Change.

To this end, static chemical tests were carried out. These are carried out in two distinct stages which are 1- the determination of the maximum acidity potential (PA) linked to the presence of acidity-generating minerals and 2- the determination of the gross neutralization potential (PN) associated with the neutralizing minerals. Short-term leaching tests were also carried out under different protocols: CTEU-91, SPLP2 and TCLP3.

The samples were identified as follows:

•Mineralized material from 21904A to 21909A

•Waste from 21910A to 21914A

This report presents the analytical results associated with the characterization of these 11 mining materials allowing their classification, either acidogenic and/or leachable.

CONCLUSION

The prediction of acid generation potential and leaching potential of mining materials from an exploration sampling program was evaluated.

Five out of six ore samples were classified as "potentially acid generating" mainly due to their low carbonate content. For waste rock, two out of five samples were classified as "potentially acid generating". Assuming that waste rock produced on a large scale would be combined before storage, the combined material could clearly be classified as "non-acid generating".

In addition, a study has demonstrated (7) that the particle size distribution of gold ore waste rock affects their geochemical behavior including the degree of sulphide release. The main results obtained revealed that the fine fractions of the waste rock studied were more sulphurous than the coarse fractions and that a critical diameter for sulphide reactivity could be determined. For the three lithologies studied, the release of sulfide was negligible for fractions greater than 2.4 mm. During the environmental characterization of waste rock using the MA. 110 – ACISOL 1.0 (4) method, the samples tested were first finely ground in their entirety. In this sense, the PNN and PN/PA ratio values are possibly biased. The stored waste rock would have a wide particle size distribution ranging from a few microns to meters.

The CTEU-9 leaching tests allowed five out of six ore samples and two out of five waste rock samples to be preliminary qualified as having a "leaching potential". For the SPLP leaching tests, five out of six ore samples and three out of five waste rock samples were preliminary considered to have a "leaching potential". Regarding the TCLP leaching tests, all samples under study were classified as "high risk".

In order to increase the level of certainty in relation to the classification of these mining materials, the characterization of a larger number of samples and their actual predisposition to acidification and metal mobilization under representative site conditions is recommended.

This is being addressed by the company technical team with addition of Limestone from the pure limestone from the Pelican resources project in the region.

9.2 Other recent work by Canadian Gold & 1844

9.2.1 Mapping & Prospection 2023

Bernard Olivier Martel has carried out a prospection campaign and prepared a report in November 2023 for 1844 & Canadian Gold Ltd.

The small program occurred with mapping and tracing over 19670m. no samples for gold were taken.

56 stations of outcrop point were identified and visited. The following maps present the traverses and points with geological mapping codes.

The yellow dashed line on the following figure is interpreted as a quartz potential vein extension while there are other occurrences which probably deserves some stripping as well.

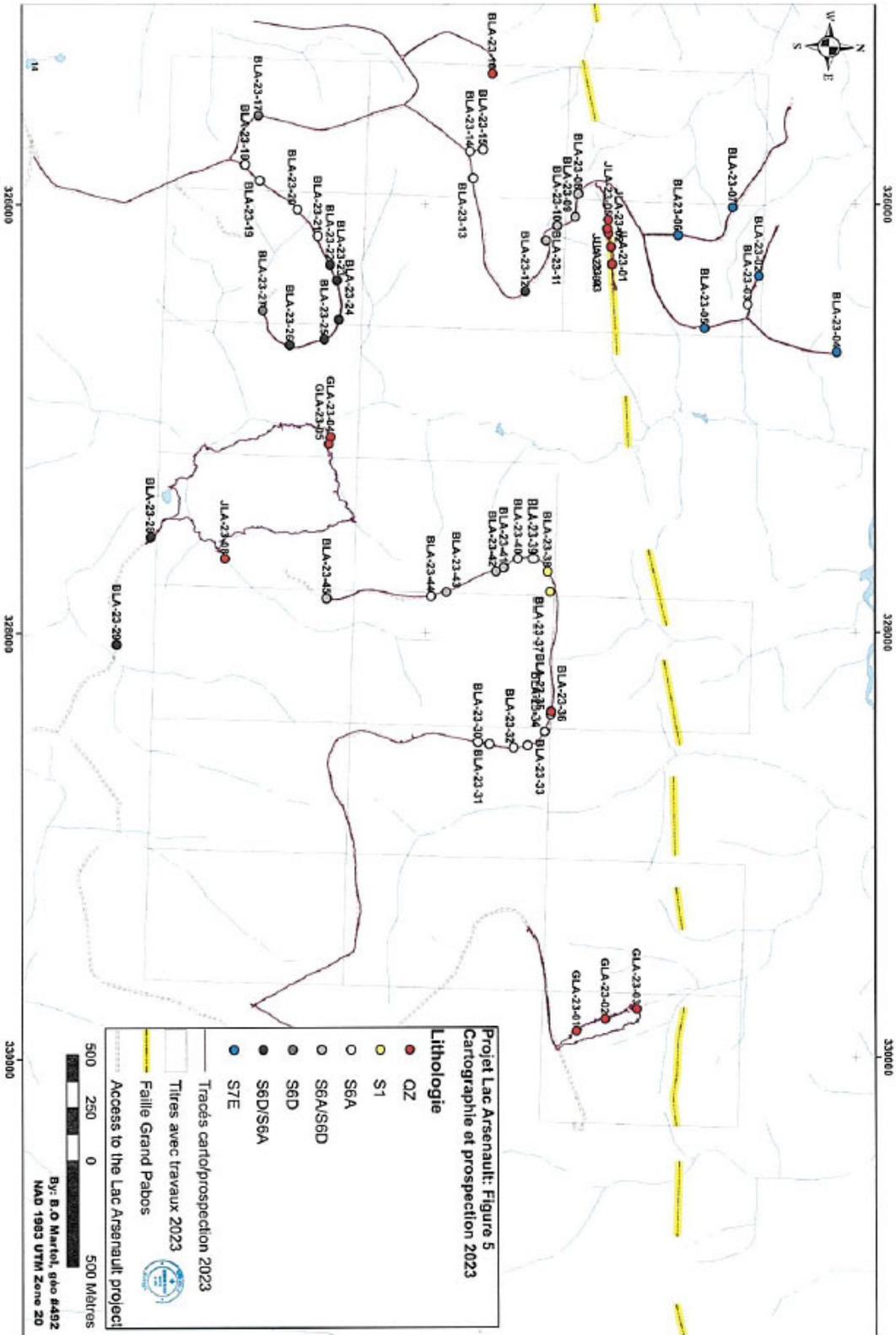


Figure 13: Traverse and sample points (B.O. Martel 2023)

9.2.2 GoldMinds Geoservices site visit of June 2024

A site visit by the QP Claude Duplessis Eng. and Hortense Côté B. Sc. was done on June 12 as a preface to this technical report. There was no material changes since its last visit. Access were verified and confirmed as well as validation that mineralization is already stripped for the bulk sample. Zones were marked with Orange Fluorescent paint and approximative width for the future bulk sample location and delimitation.

Composite samples were taken for future tests.



Figure 14: Duplessis marking sample bag and vein in the steep slope

Nice mineralization banding in the Mersereau vein in the abrupt slope following pictures.



Figure 15: Mersereau Vein in steep slope



Figure 16: Close-up view of vein mineralization

9.2.3 First metallurgical testing program

The 2024 composite has been taken with grabs samples all along the Baker vein and the Mersereau vein.

A request for met testing on flotation to prepare a concentrate with has been initiated. The head grade of the composite separated in 3 equal weight is presented in the following table. Gold grade is 14 g/t , 127 g/t Silver with high arsenic of 3.5% undiluted.

20591-01 ICP		Al g/t	Ba g/t	Be g/t	Bi g/t	Ca g/t	Cd g/t	Co g/t	Cr g/t	Cu g/t	Fe g/t	K g/t	Li g/t	Mg g/t	Mn g/t	Mo g/t	Na g/t	Ni g/t	P g/t	Sb g/t	Se g/t	Sn g/t	Sr g/t	Ti g/t	Tl g/t	V g/t	Y g/t	Ag g/t	Pb %	Zn %	Spe c.Gr av	Au g/t	As g/t
Sample ID	#1 Head	2300	59	< 0.05	< 20	138	< 20	< 4	209	308	116000	1240	< 10	177	36	< 5	105	42	< 30	119	< 30	< 20	15	49	< 30	< 5	1	126	5	0	3	14	34600

20591-01 ICP		Al g/t	Ba g/t	Be g/t	Bi g/t	Ca g/t	Cd g/t	Co g/t	Cr g/t	Cu g/t	Fe g/t	K g/t	Li g/t	Mg g/t	Mn g/t	Mo g/t	Na g/t	Ni g/t	P g/t	Sb g/t	Se g/t	Sn g/t	Sr g/t	Ti g/t	Tl g/t	V g/t	Y g/t	Ag g/t	Pb %	Zn %	Spe c.Gr av	Au g/t	As g/t
Sample ID	#2 Head	2290	58	< 0.05	< 20	137	< 30	< 4	246	323	121000	1210	< 10	187	24	< 5	115	43	< 40	119	< 30	< 20	15	46	< 30	< 5	0.1	127	6	0	3	14	35000

20591-01 ICP		Al g/t	Ba g/t	Be g/t	Bi g/t	Ca g/t	Cd g/t	Co g/t	Cr g/t	Cu g/t	Fe g/t	K g/t	Li g/t	Mg g/t	Mn g/t	Mo g/t	Na g/t	Ni g/t	P g/t	Sb g/t	Se g/t	Sn g/t	Sr g/t	Ti g/t	Tl g/t	V g/t	Y g/t	Ag g/t	Pb %	Zn %	Spe c.Gr av	Au g/t	As g/t
Sample ID	#3 Head	2340	59	< 0.05	< 20	135	< 30	< 4	271	314	117000	1260	< 10	171	27	< 5	109	45	< 40	122	< 30	< 20	15	51	< 30	< 5	1	128	6	0	3	14	35800

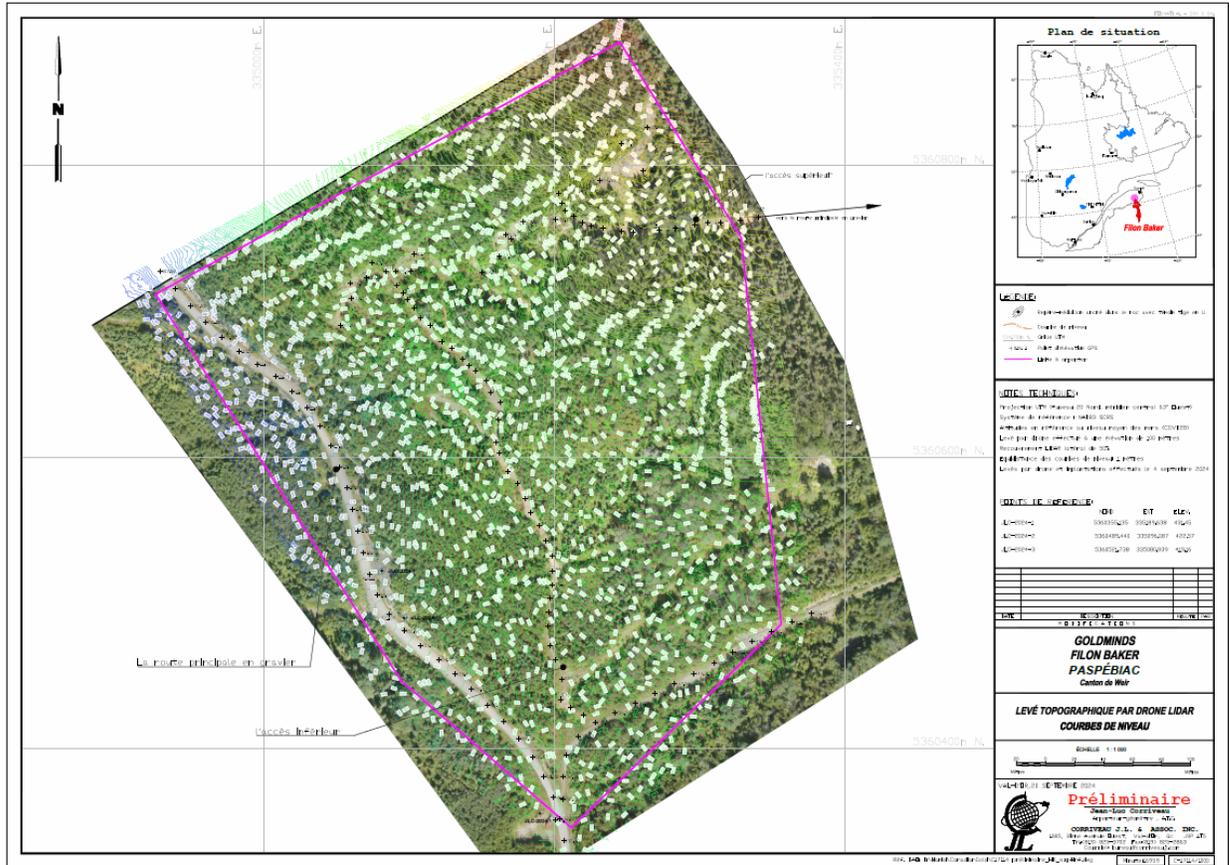
Table 4b: Concentration of metals in the grab sample taken in september for metallurgical testing.

The flotation, gravity and cyanidation tests results were not all available at the moment of writing this report.

9.2.4 Drone survey

Canadian Gold across GoldMinds Geoservices has contracted Corriveau J.L. & associates Inc. in September to carry a Drone Lidar Survey to have the detailed topography as requested by the ministry questions for the bulk sample permit. The compiled information was provided by the surveyor on October 8th 2024.

The following figure present the contour map (obtained from the Lidar), and some mosaic Drone photos combined.



10

Figure 17: Contour map over air photo by Drone LIDAR 2024 Baker & Mersereau sector

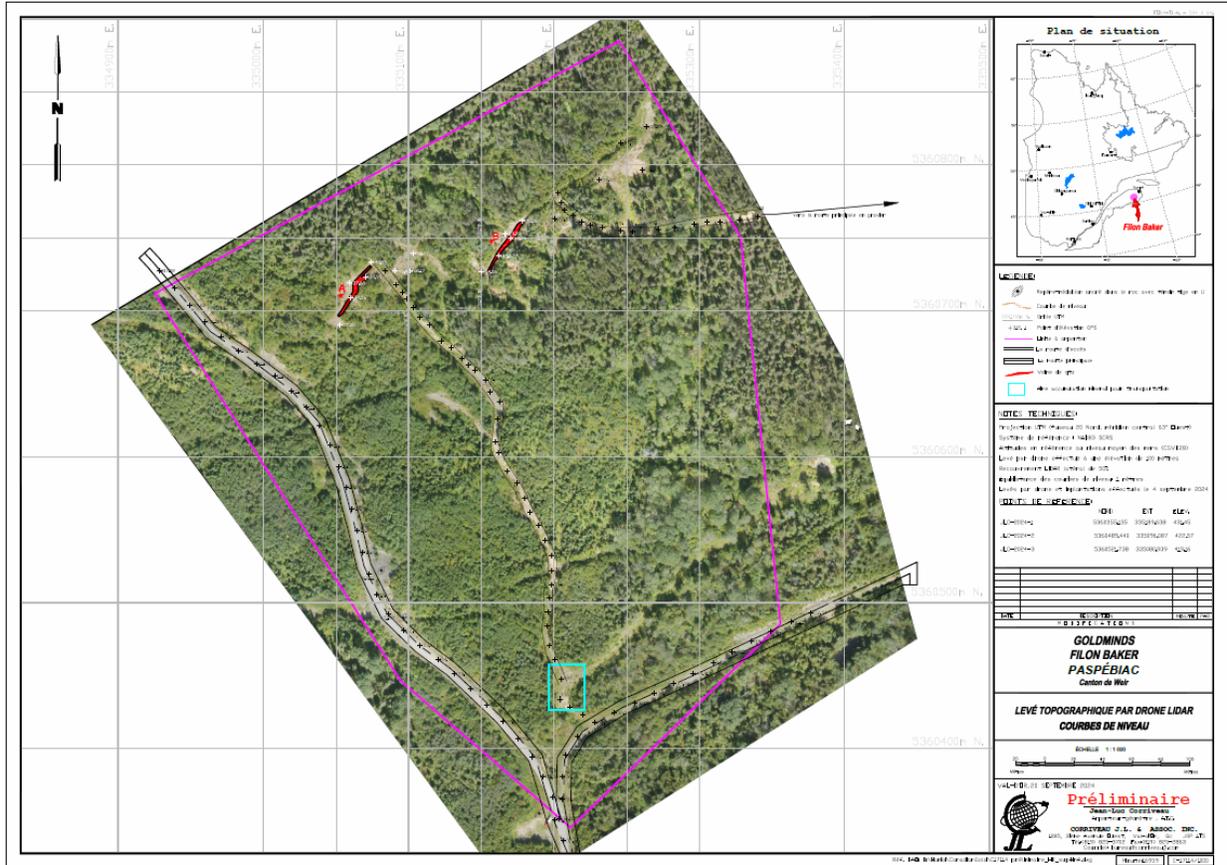


Figure 18: Acces road and trails by Drone LIDAR 2024 Baker & Mersereau sector

The above information is being used for bulk sampling application and meeting with the First Nation MMS on October 30th at Paspébiac.

Another site visit by the QP was done on October 30th 2024 with mining contractors of Le Pec for detailed approached on the sequence of extraction, equipment selection and procedure for immediate reclamation after excavation. Unfortunately, the First Nation representative of MMS did not show-up at the meeting schedule at 10:30am at PASPÉBIAC. On October 31st MMS representative informed us he had issues and could not make it.

9.3 Previous owner works

Exploration work on the Lac Arsenault project was first initiated in late 2018 by 1844 Resources Inc. (formerly Gespeg copper Resources Inc.). Geological reconnaissance, airborne geophysical survey, cleaning / widening / structural mapping of historic trenches, geochemical soil survey, induced polarization geophysical survey and drilling was carried out on the Lac Arsenault project.

9.3.1 Geophysical surveying

9.3.2 High-resolution magnetic (MAG) survey

Prospectair conducted a heliborne high-resolution magnetic (MAG) survey for the mineral exploration company 1844 Resources Inc. over its Lac Arsenault Property (Figure 13). The survey was flown from

October 26th to 29th 2020 (Dubé, 2020). One survey block was flown for a total of 481 l-km (Table 5). A total of 6 production flights were performed using Prospectair’s Eurocopter EC120B, registration C-GEDI.

Table 5 : Survey block particulars

Block	NTS Mapsheet	Line-km flown	Flight numbers	Dates Flown
Lac Arsenault	22A06	481 l-km	Flt 1 to 6	October 26 th to 29 th

The Lac Arsenault block was flown with traverse lines at 50 m spacing and control lines spaced every 500 m. The survey lines were oriented N002. The control lines were oriented perpendicular to traverse lines. The average height above ground of the helicopter was 41 m and the magnetic sensor was at 22 m.



Figure 19: Regional Survey location (NAD-83 datum, UTM projection zone 20N)

9.3.2.1 Survey specifications

A) Data Recording

The following parameters were recorded during the course of the survey:

In the helicopter:

- GPS positional data: time, latitude, longitude, altitude, heading and accuracy (PDOP) recorded at intervals of 0.1 s;
- Total magnetic field: recorded at intervals of 0.1 s;
- Pressure as measured by the barometric altimeter at intervals of 0.1 s;
- Terrain clearance as measured by the radar altimeter at intervals of 0.1 s;

At the base and remote magnetic ground stations:

- Total magnetic field: recorded at intervals of 1 s;
- GPS time recorded every 1s to synchronize with airborne data.

B) Technical specifications

The data quality control was performed on a daily basis. The following technical specifications were adhered to:

- Height – 50m mean terrain clearance for the helicopter except in areas where Transport Canada regulations prevent flying at this height, or as deemed by the pilot to ensure safety. Traverse lines and control lines must be flown at the same altitude at points of intersection; the altitude tolerances are limited to no more than 30 m difference between traverse lines and control lines.
- Airborne Magnetometer Data – A 0.5 nT noise envelope not to be exceeded for more than 500 m line-length without a reflight.
- Diurnal Specifications – A maximum tolerance of 5.0 nT (peak to peak) deviation from a long chord of one minute at the base station.
- Flying Speed – The average ground speed for the survey aircraft should be 120 kph. The acceptable high limit is 180 kph over flat topography.
- Radar Altimeter – minimal accuracy of 5%, minimum range of 0-2500 m.
- Barometer – Absolute air pressure to 0.1 kPa.
- Flight Path Following – The line spacing not to vary by more than 30% from the ideal spacing over a distance of more than 300 m, except as required for aviation safety.

9.3.2.2 Results and Discussion

The residual Total Magnetic Intensity (TMI) of the Lac Arsenault block, presented in Figure 15, is very settled and varies over a range of 841 nT, with an average of -80 nT and a standard deviation of 45 nT.

The magnetic field is characterized by a few dispersed magnetic anomalies surrounded by areas with extremely settled magnetic variations (see next figure). In a general sense, areas with lower background values (especially in the northern half of the block) and decreased signal variability are likely to be dominated by sedimentary rocks, while the magnetic anomalies are probably related to intrusive rocks.

The stronger anomalies, mostly located at the extreme east of the block, are likely related to mafic intrusive rocks, while weaker anomalies could rather be associated to intermediate or felsic intrusions. Stronger magnetic anomalies are best seen on next figure which shows the residual TMI data with a linear color distribution. The longer wavelength component of the magnetic anomalies seen are indicative of the rooting of the magnetic sources at depth for most anomalies, and seem to indicate a general south dip for E-W trending sources and a general east dip for N-S trending.

Magnetic lineaments are generally trending E-W in the area, but can vary from ENE-WSW to NW-SE. Several lineaments are locally curved, attesting that the area underwent strong deformation events in the past and indicating that shearing has possibly occurred in the area. In general terms, magnetic lineaments are related to rock formations that are enriched in magnetic minerals (magnetite and/or pyrrhotite).

In many areas, it is possible to detect structural features offsetting observed magnetic lineaments and causing abrupt interruption or changes of the magnetic response. These features are typically caused by faults, fractures and shear zones (see Figures.). If they are thought to be favorable structures in the exploration context of the Lac Arsenault project, they should be paid particular attention and should be the object of a comprehensive structural interpretation, which is beyond the scope of this report.

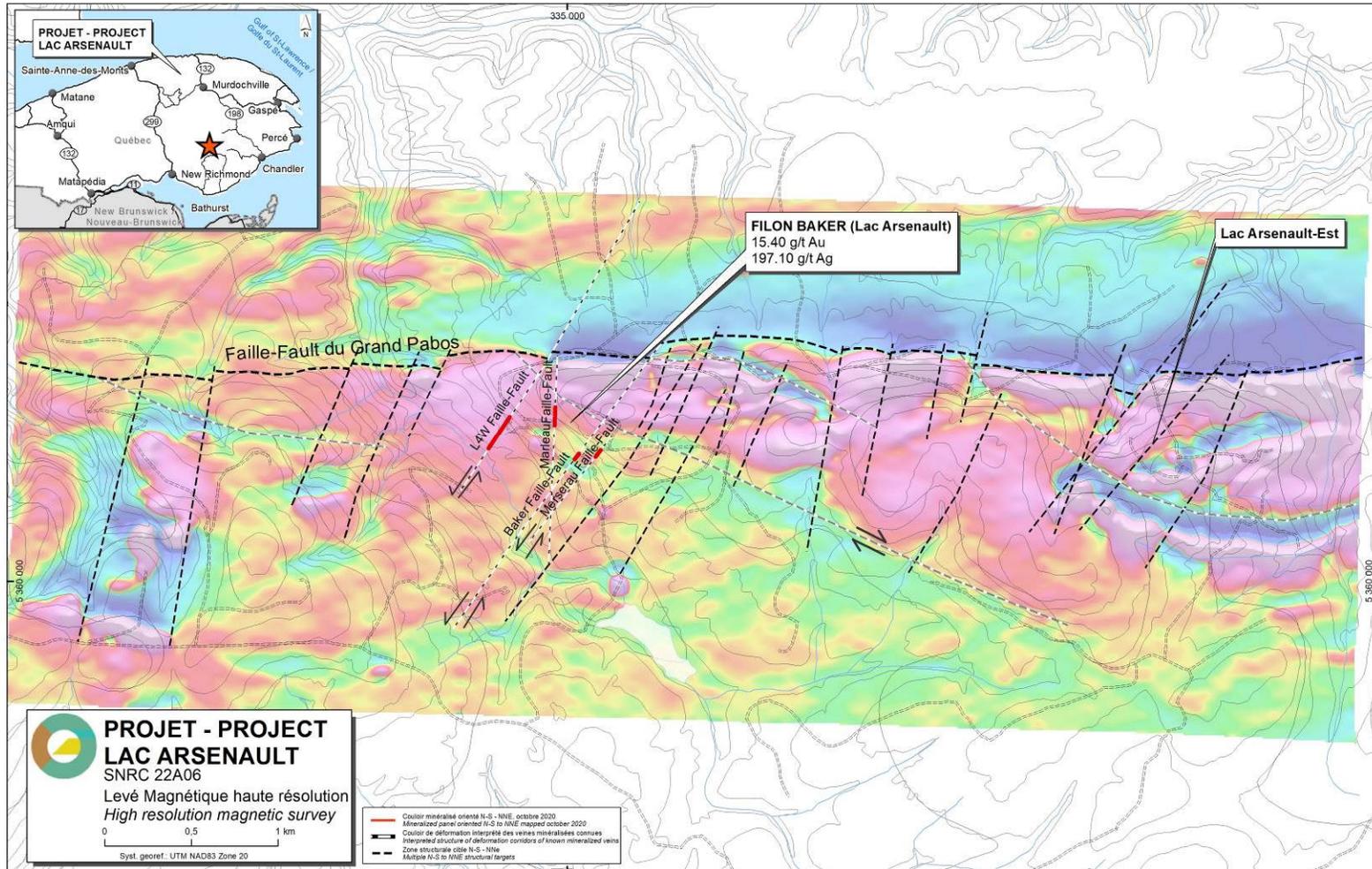


Figure 20: High resolution interpreted magnetic survey (1844)

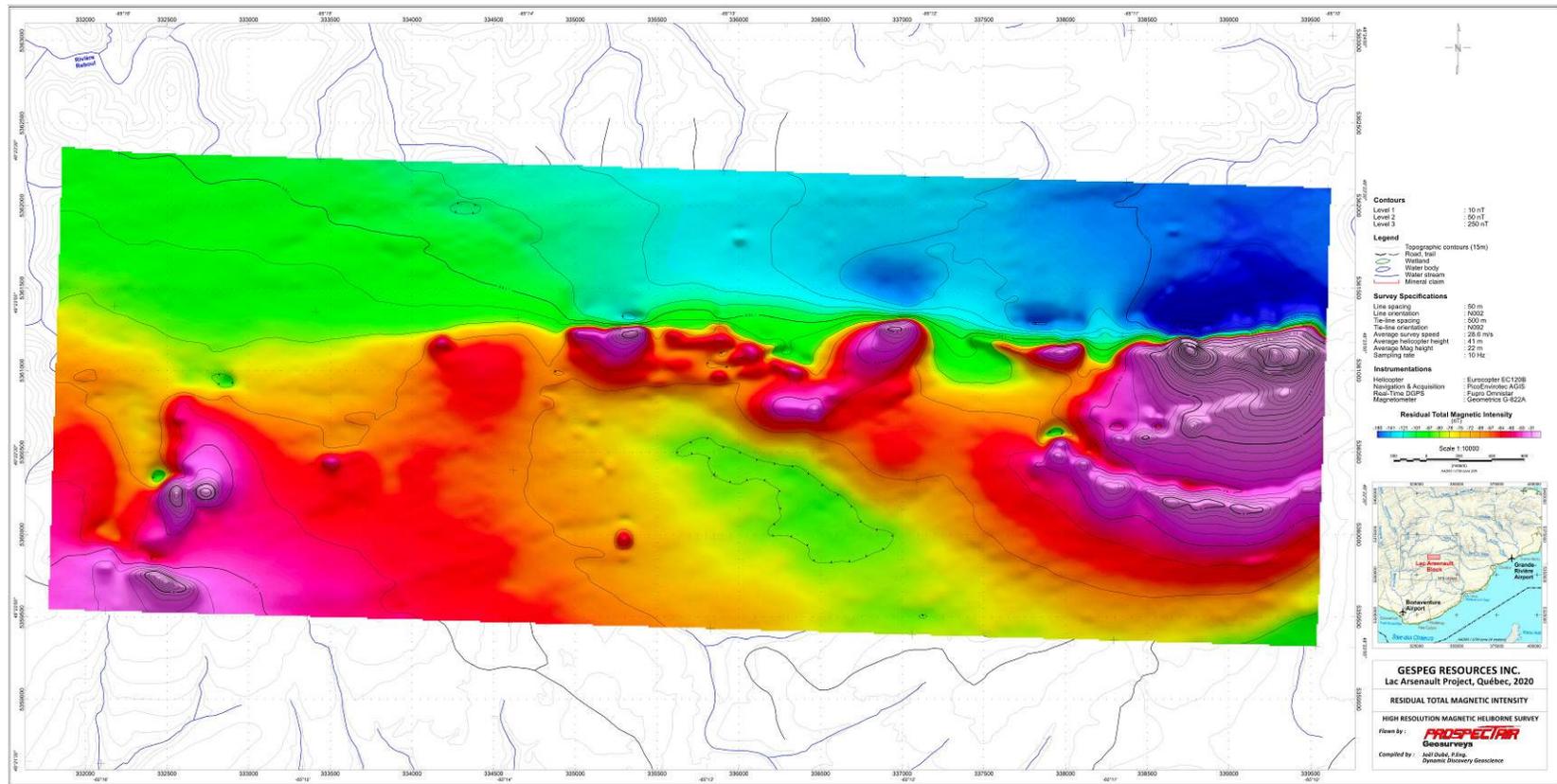


Figure 21: Residual Total Magnetic Intensity with equal area color distribution (1844)

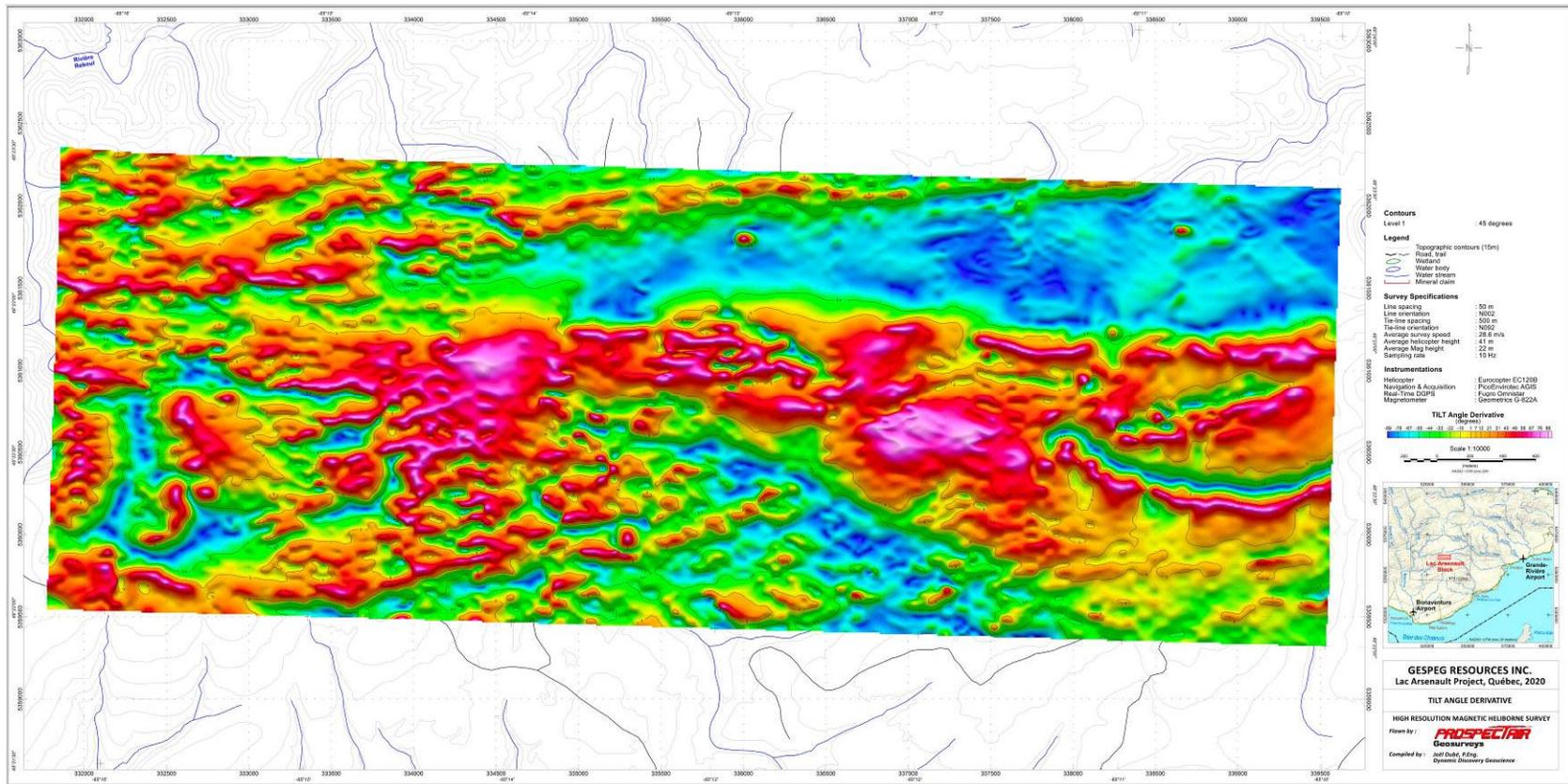


Figure 22: Tilt Angle Derivative (1844)

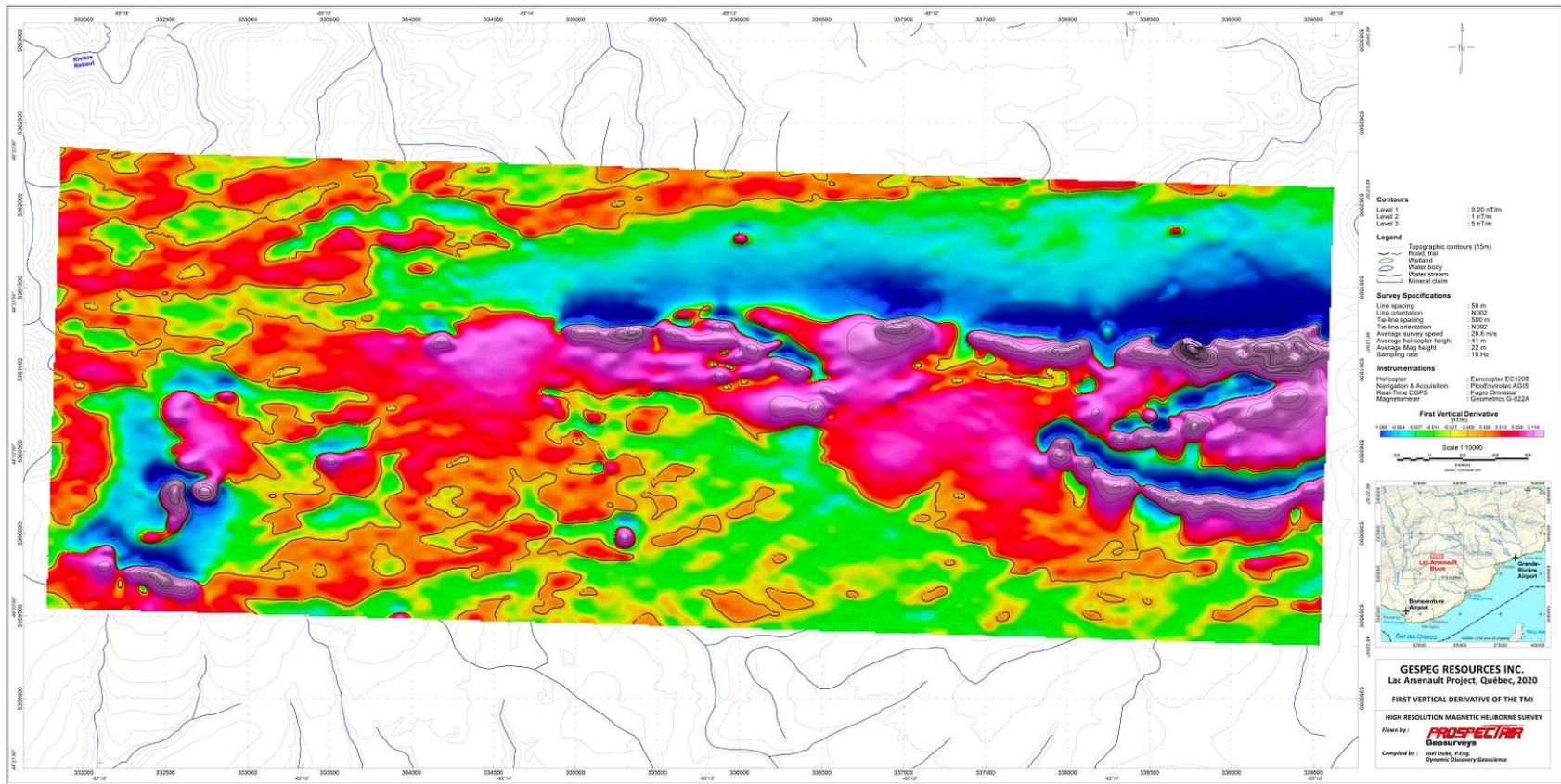


Figure 23: First Vertical Derivative of the TMI (1844)

9.3.3 Resistivity and induced polarization survey

A resistivity and induced polarization (IP) survey was performed on the Lac Arsenault Project, under the technical supervision of Dynamic Discovery Geoscience Ltd. The survey was conducted from November 15th to 25th, 2020, for a total production of 13.0 linear km (following figure).

The goal of the survey was to characterize the sub-surface rocks with respect to their signature to the IP method, and to identify responses possibly associated to sulphides mineralized occurrences to which gold can be associated. In particular, the exploration strategy for the Lac Arsenault property focuses on sedimentary rocks hosted polymetallic mineralization found in veins and breccias, originating from underlain intrusions dispersed along the regional Grand Pabos fault. In order to provide assistance in the data interpretation process, airborne magnetic data owned by 1844 Resources Inc. (Dubé, 2020) are also used on top of the newly acquired IP data.



Figure 24: Regional location of the Lac Arsenault Project and IP survey grid (1844)

The survey grid that was prepared over the area consists of a network of ten lines (L400N to L850S) oriented N125, spaced every 50m and of 1,300 m in length, for a total of 13.0 km of IP surveying (next figure).

9.3.3.1 IP Survey technical specifications

Two 450 m long tie-lines were also cut perpendicular to survey lines, but were not surveyed, for a grand total of 13.9 km of line cutting. Lines were cut and chained by a team under the supervision of Mr. Samuel Choquette, of Exploration Choquette Inc. A handheld GPS unit was used by the IP crew to record survey stations locations every 100 m or so along survey lines with an absolute accuracy of 2 to 5 m.

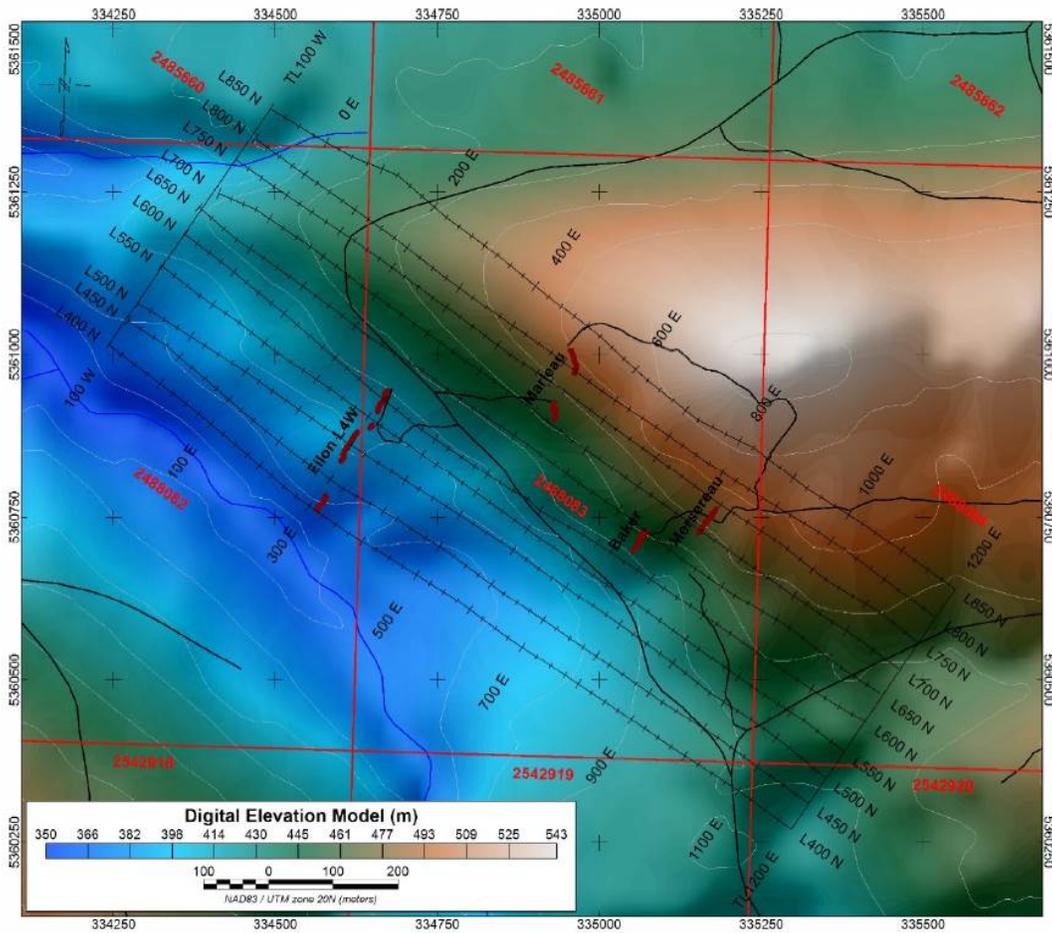


Figure 25: Digital elevation model with survey lines and mineral claims (1844)

The active mineral claim titles covered by the survey are shown in light red on Figure 25, and are listed in Table 6. Mineralized veins reported in 1844 Resources' databases are also identified and shown as dark red lines on this figure.

Table 6 : Mineral claims covered by the survey

Mineral Claim
2485660
2488082
2488083
2488084
2542919
2542920

The IP survey, totalling 13.0 km, was performed by one survey crew of Géophysique TMC inc. from Val-d'Or, which was managed by Mr. Esteban Zaragoza. The IP survey took place from November 15th to 25th 2020. Field conditions were challenging with steep topography within the survey grid and difficult access road conditions (Figure below), but the crew made sure to operate in a safe manner and the data collection process went well overall. A total of 4,550 data samples were recorded.



Figure 26: Field conditions on the Lac Arsenault project (1844)

Technical supervision was provided by Mr. Joël Dubé, P.Eng., of Dynamic Discovery Geoscience in Ottawa. On top of data inspection performed on the field by the operator while conducting the survey and after transferring the data to a computer, the data were sent to Dynamic Discovery Geoscience's office on a daily basis to undergo full data QC. All data were verified in this manner before authorizing demobilization of the survey crew from the field.

The equipment used for the IP survey was made of a transmitting and a receiving circuit operating in time domain. An Instrumentation GDD TXII transmitter, with a power of 1800 W, was used to create the current square wave form. The source of current was supplied by a 2.0 kW motor generator. Stainless steel electrodes were used to ensure measurements' stability. The transmitter signal had an effective half-cycle of 2 seconds.

The primary voltage VP and the chargeability M were recorded by an Elrec-Pro receiver from IRIS Instruments. Integration of the transient voltage after current shut-off was achieved using 20 time windows of equal duration. During survey acquisition on the field, the chargeability recorded for each window was normalized to Newmont standards, which enabled identification of electromagnetic coupling effects, of abnormally strong telluric noise or of any other type of interference requiring to be addressed before continuing the survey. A minimum of 8 half-cycles were recorded at each measurement point.

9.3.3.2 Results and discussion

Data compilation including editing and filtering, quality control (QC), and final data processing was performed by Joël Dubé, P.Eng. Processing was performed on high performance computers optimized for rapid processing tasks. Sequent (Geosoft) software Oasis Montaj version 9.9.1 was used.

For each of the lines surveyed with the IP technique, sections have been created showing apparent resistivity and chargeability pseudo-sections, true-depth inversion models of resistivity and chargeability, as well as an interpretation line. The interpretation consists in series of interpretation boxes. Boxes above the interpretation line enable classification of chargeability anomalies based on their intensity. Four anomaly classes are used: marginal, weak, moderate and strong. Boxes below this line are used to classify resistivity classes, mainly to highlight correlations between chargeability and resistivity anomalies, and are simply divided into two categories: resistive or conductive. Interpretation boxes are located in the vertical projection of the area where the source is thought closest to surface. Chargeability anomalies that can be recognized and followed over multiple lines enabled the definition of polarizable axes or of compact networks of axes. These chargeable axes were given ID numbers, and these numbers are shown on sections, above chargeability interpretation boxes. The sections are provided at the 1:2,500 scale in digital form as PDF, PNG and Geosoft MAP files.

Results are also shown on plan maps. First of all, results from IP inversion models have been extracted at several depths for each line, and then interpolated between the lines to create grids showing the lateral changes of the resistivity and chargeability distribution within the ground. Results were extracted at depths of 10, 35 and 65 meters. The data grids shown on these images were created with a 12.5 m grid cell size, appropriate for the survey stations spaced every 25 m. Finally, an interpretation map was made, which integrates interpretation elements based on the newly acquired IP data as well as on the highest resolution airborne magnetic data available in the area (Dubé, 2020).

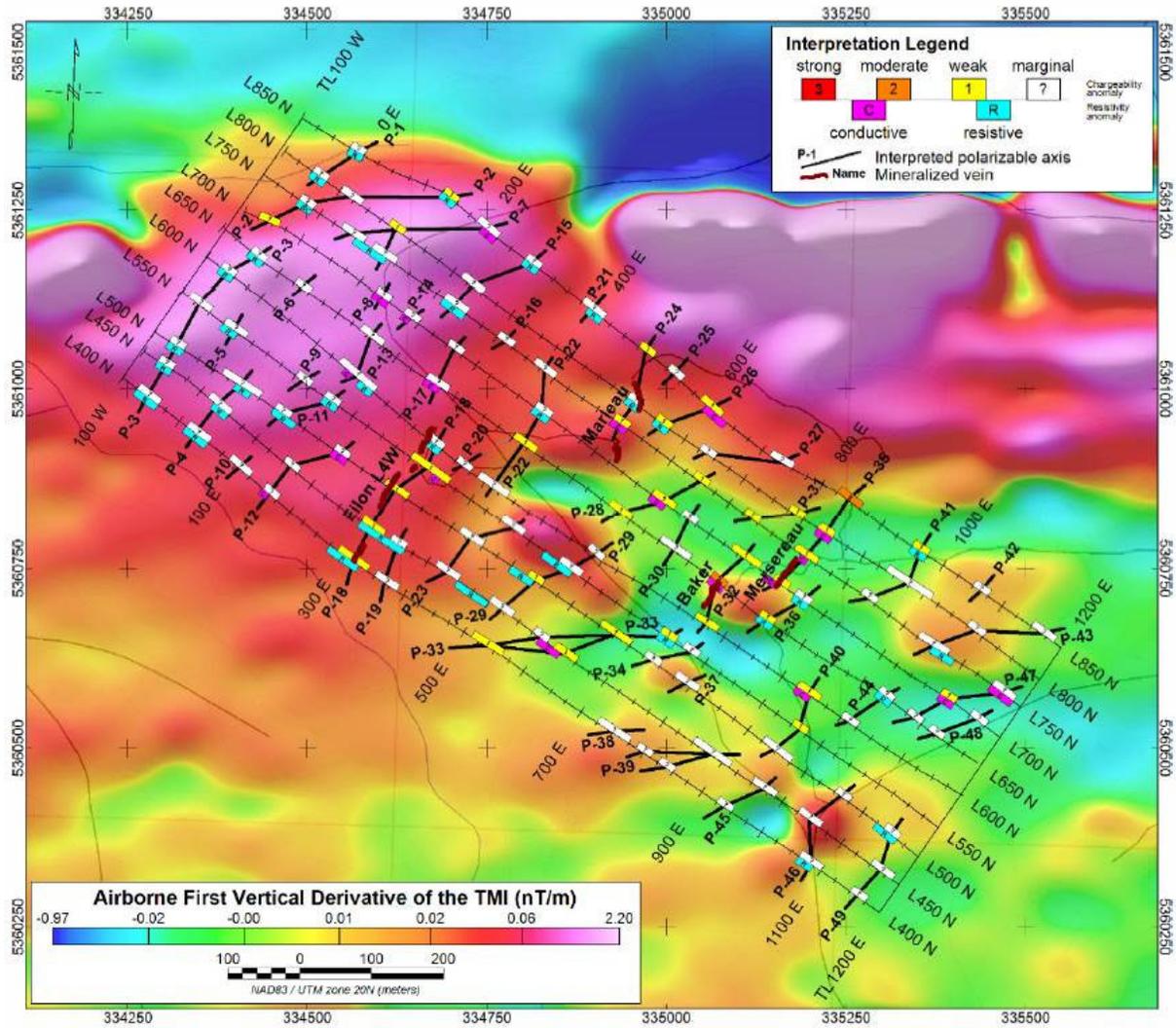


Figure 27: IP interpretation over airborne FVD data (1844)

The first vertical derivative (FVD) of the total magnetic intensity data from this survey are shown in the background of Figure 27 and of the interpretation map to enable direct comparison of the IP interpretation with the magnetic data. The maps created are referenced with respect to the NAD-83 datum, UTM zone 20N projection. In total, 56 resistivity contrast anomalies are reported: 19 as conductive and 37 as resistive.

Regarding the magnetic data, given the very low magnetic susceptibility values expected from the sedimentary rocks, which are dominant in the area, the magnetic response seems to be mostly controlled by intrusive rocks preferentially elongated in an E-W fashion and likely associated to the dominant Grand-Pabos fault system also oriented E-W and passing at the north tip of the survey grid. The fact that pyrrhotite is absent from the assemblage of sulphides found in known mineral occurrences explains why no direct correlation can be established between these occurrences and the magnetic data. However, as stated above breaks seen in the magnetic signal appear to be a good mean to outline fragile/ductile structures affecting the area. On the other hand, based on the analysis presented at the preceding section, chargeability data are a better tool to directly identify these faulting and shearing structures, at least for those that are mineralized in sulphides.

9.3.4 Surface sampling

9.3.4.1 Channel and grab samples

Several channel and grab samples were taken from different zone at the Lac Arsenault property (Baker, Marleau, Mersereau and L4W), (Following figures). Sampling intervals were selected based on interpretation of the subsurface geology. Samples batches were submitted for preparation and assaying for Au, Ag, Pb and Zn to the laboratory.

At the Baker zone several channel (8 samples) and grab samples (6 samples) were collected. The best results include 32.83 g/t Au over 0.27 m (sample VB R10) and 30 g/t Au from grab sample K434484.

At Zone L4W a total of 6 surface channel samples and 12 grab samples from the exposed veins were collected. The best results from the southern part of the L4W zone Channel sample LA-20-R3 (13.5 g/t Au over 0.75m).

At Marleau zone a total of 7 channel samples and 11 grab samples. The best results from the southern part of the Marleau zone grab sample X340128 (10.9 g/t Au).

At Mersereau zone a total of 11 channel samples and 7 grab samples. The best results from the southern part of the Mersereau zone grab sample K434489 (39.7 g/t Au).

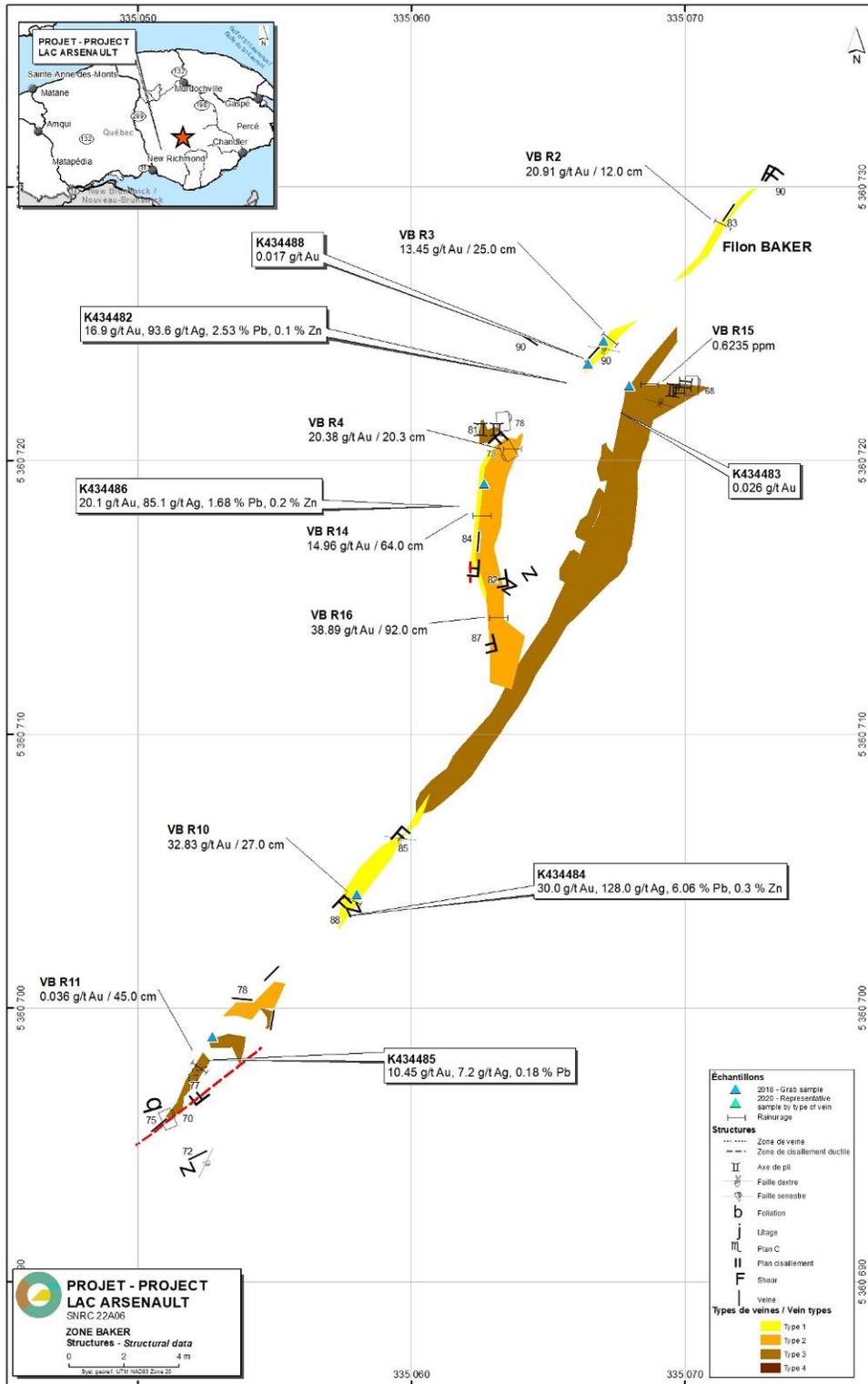


Figure 28: Structural data and surface samples from Baker zone (1844)

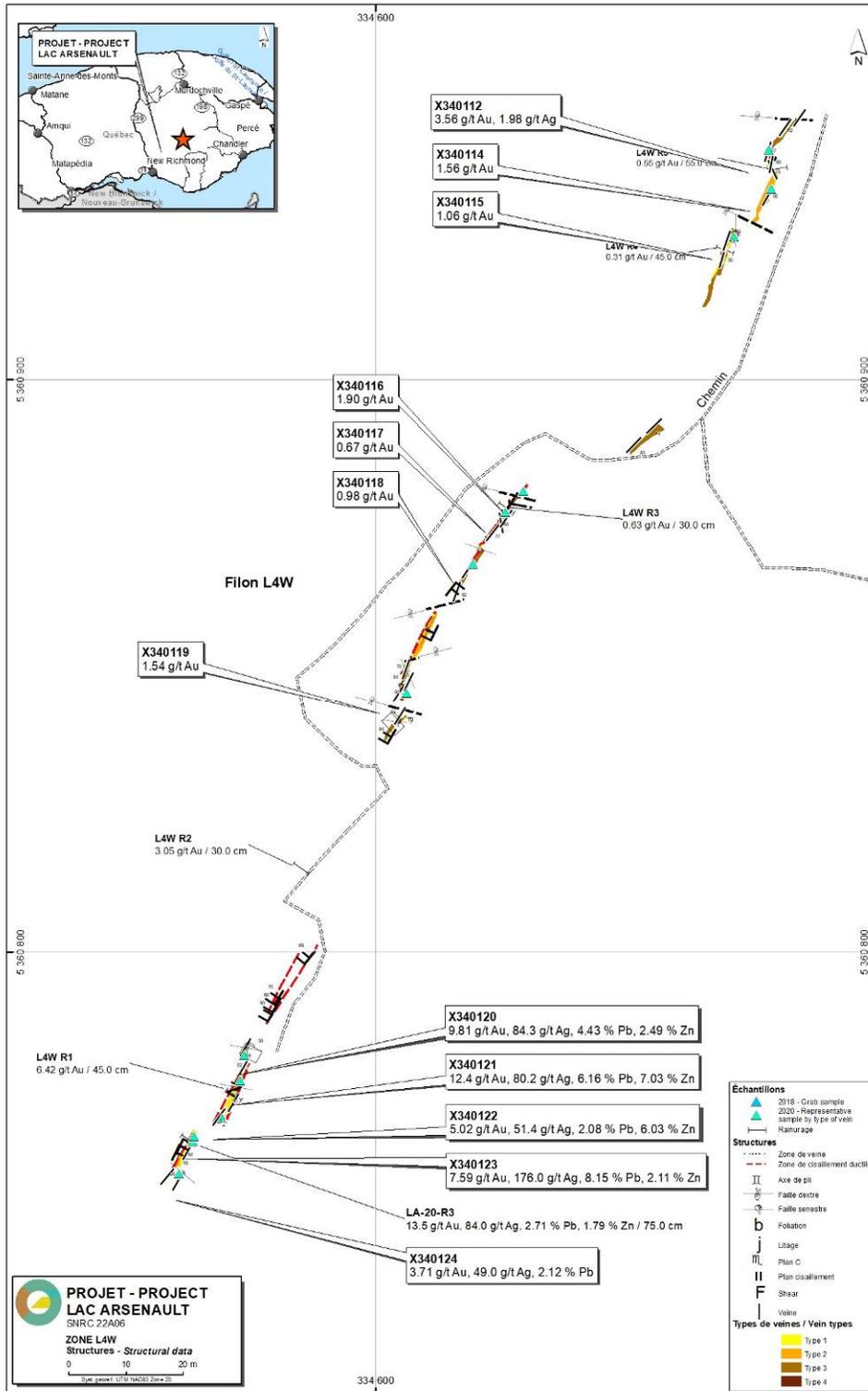


Figure 29: Structural data and surface samples from L4W zone (1844)

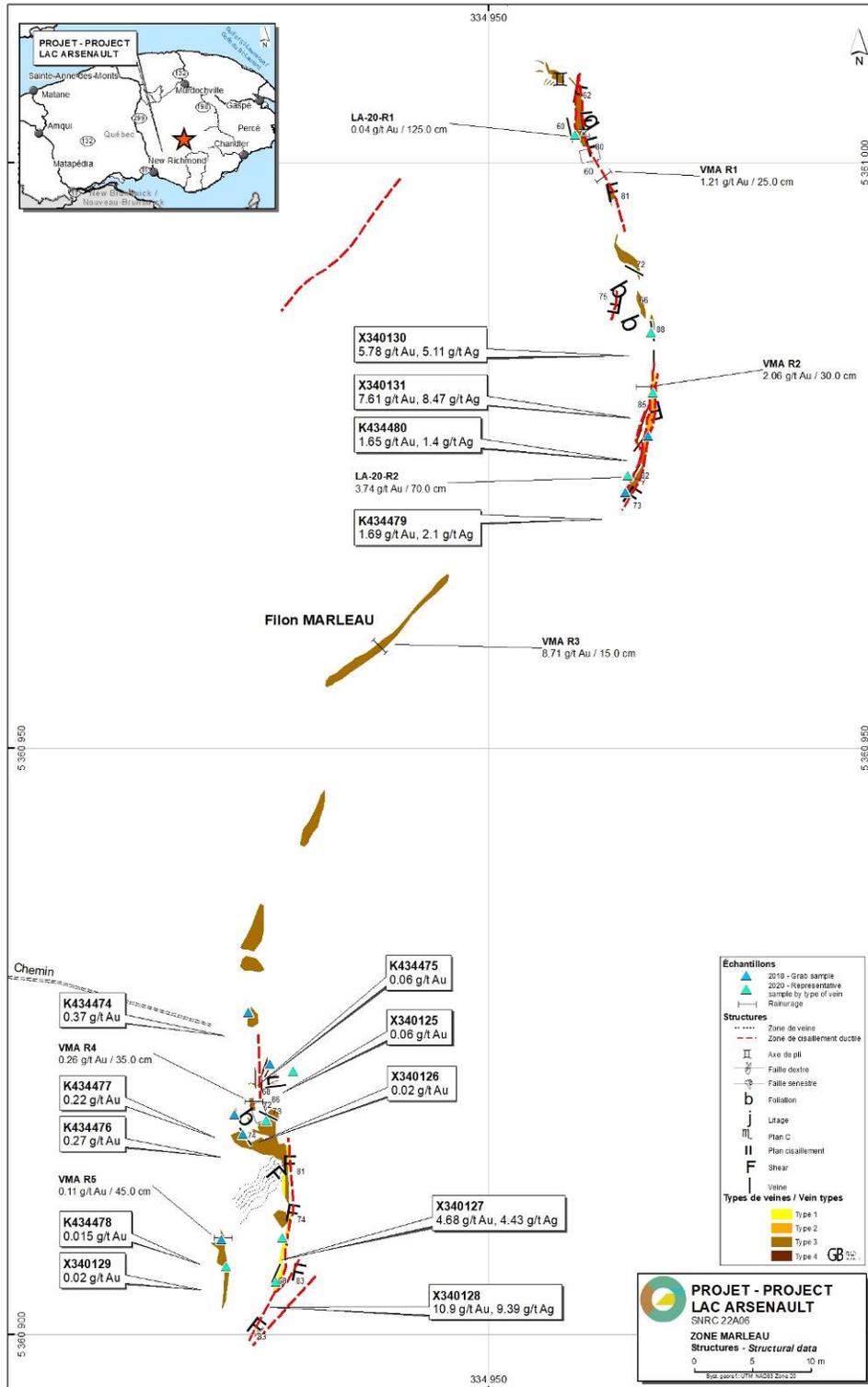


Figure 30: Structural data and surface samples from Marleau zone (1844)

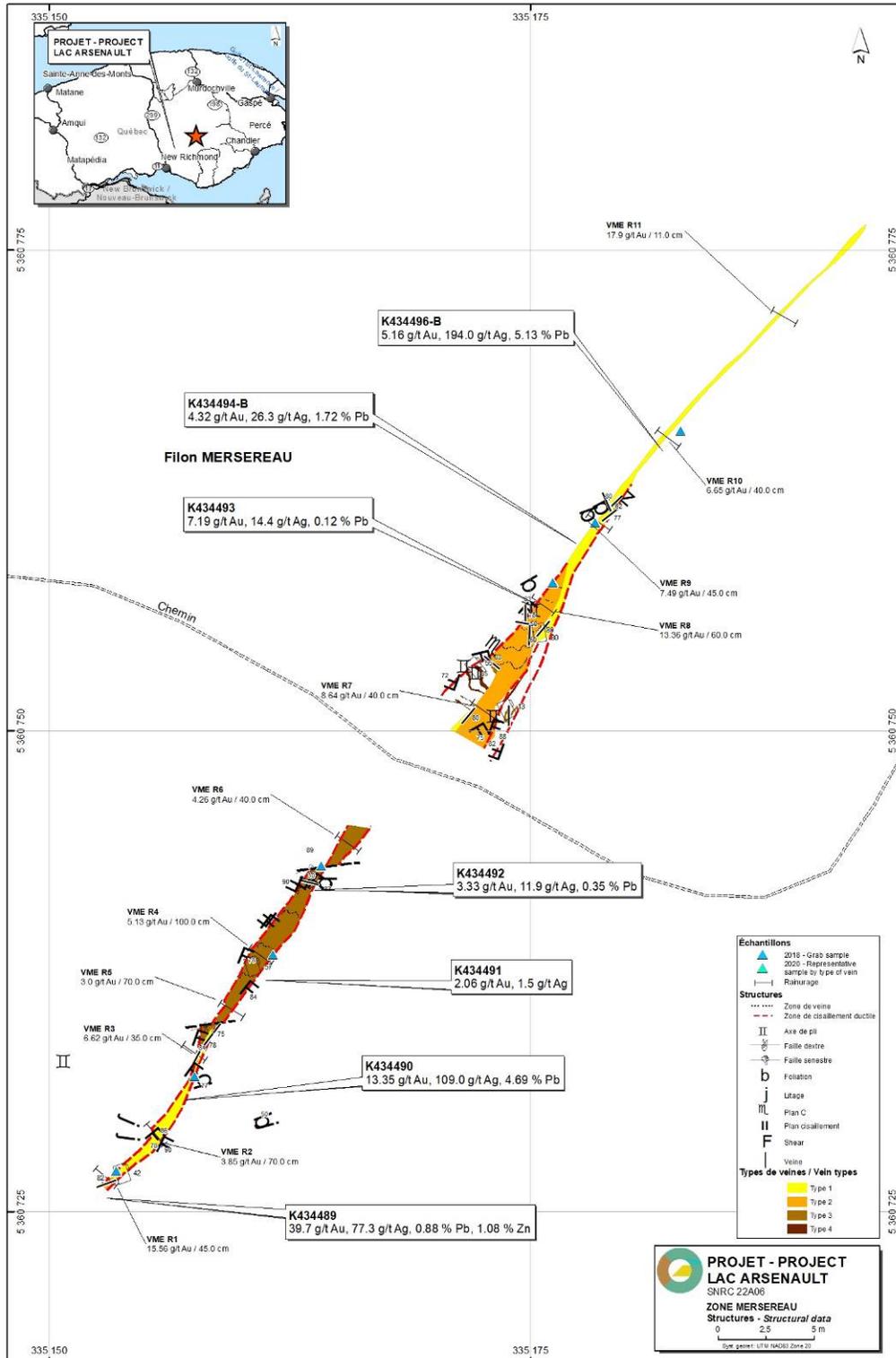


Figure 31: Structural data and surface samples from Mersereau zone (1844)

9.3.5 Soil samples

During the fall of 2020, 1844 Resources initiated soil surveys in the southern part of the property. The purpose of these soil surveys was to define exploration targets for gold (Au), silver (Ag), copper (Cu) and other minerals. A total of 481 soil samples were collected (Figure 26). The soil samples were analysed by ALS Chemex of Val-d'Or using the ME-MS41L method for Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr (Table 7).

The assay results show strong correlation between gold (Au) and lead (Pb) and moderate correlation with arsenic (As) and silver (Ag), (Bussi eres, 2021).

The correlation assemblages observed are:

- Au, Pb, As, Ag: quartz-carbonate veins;
- Hf, Zr, Th, Sc: hydrothermal systems;
- Al, Cr, S, Se, Fe, In: mafic intrusions with sulfides;
- Cu, Ni, Co, Zn: mafic intrusions with sulfides.

Base on the statistical correlation assemblages and the usual metal mineralization indicator elements, the author selected 23 elements (Ag, Al, As, Au, Ba, Ca, Co, Cr, Cu, Fe, Hf, In, Mg, Mn, Mo, Ni, Pb, Sb, Sc, Se, Th, Zn and Zr) to generate "thematic maps" showing element anomalies.

No general anomalous zones were outline by the soil survey (next Figures) and therefore no general follow-up program is recommended, except for three sites:

- The sites of samples A137 and A138, in the southwest corner of the survey grid, which are anomalous for most of the elements. A small trench is recommended to investigate the source of the anomalous values.
- The site of the Sc-anomalous zone in the northwest corner of the survey grid, which is also anomalous in Au, As, Co, Cu, Mn, Ni, Zn and corresponds to the intersection of faults. A small trench is also recommended to investigate a possible massive sulfide source.
- The northern border of the soil survey, located immediately south of a subsidiary fault of the Grand Pabos Fault, which correspond to the Sc-anomalous zone (Following next figure).

The statistical study shows strong correlation of 0.944 (0.94%) between gold (Au) and lead (Pb) and moderate correlation with arsenic (As) and silver (Ag), which corresponds to epigenetic mineralization in sediments.

The typical gold lode generally consists of quartz-carbonate-pyrite-arsenopyrite-sphalerite galena veins, which is confirm by the correlation between Ag-As-Pb-Zn.

The correlation assemblages observed are:

- Au, Pb, As, Ag: quartz-carbonate veins
- Hf, Zr, Th, Sc: hydrothermal systems
- Al, Cr, S, Se, Fe, In: mafic intrusions with sulfides
- Cu, Ni, Co, Zn: mafic intrusions with sulfides.

Base on the statistical correlation assemblages and the usual metal mineralization indicator elements, the author selected 23 elements (Ag, Al, As, Au, Ba, Ca, Co, Cr, Cu, Fe, Hf, In, Mg,

Mn, Mo, Ni, Pb, Sb, Sc, Se, Th, Zn and Zr) to generate “thematic maps” showing element anomalies.

Overall, and in particular for elements generally indicative of gold or other mineralization, there are no well-defined anomalous zones. Generally, the anomalous samples are grab samples, forming isolated anomalies. Only Ba-Ca and Mn-Mo form anomalous zone in the southwestern part of the grid, which is south of the Whatever Fault. The author is of the opinion that this corresponds more to lithologies than to alterations zones with carbonate and barite veinlets, because there is no metallic mineralization associated with these zones.

Sc forms a very strong east-west trending linear anomaly in the northwest corner of the grid. The anomalies for the other elements indicate that the Sc anomaly contains Au, As, Co, Cu, Mn, Ni and Zn, indicating massive sulfide mineralization. This anomaly corresponds to the intersection of a NE-SW fault with possibly the extension of a subsidiary fault of the Great Pabos Fault. While this zone does not correspond to a known showing, it certainly merits a trench. In addition, it is recommended that the soil survey lines be extended 50 to 200 m farther northeast to cover this subsidiary fault.

Two of the 452 soil samples collected are anomalous for almost all the elements, namely samples A137 and A138. They are located next to each other in the southwestern part of the grid. While this does not correspond to a known showing, it certainly merits a small trench.

The superposition of soils anomalies shows a group of anomalies that are concentrated south of the Whatever Fault. The anomalies and the faults do not appear to correspond. Roughly half of the anomalies appear to follow the lithologies, indicating that some lithologies are enriched in minerals, while the other half appear to be perpendicular to the lithologies, indicating extensional fractures. North of the Whatever Fault, there are only a few sparse anomalies, indicating unfavourable lithologies.

The IP survey only covered the southwest corner of the soil survey, and in this coverage, Ag and Pb form anomalies running along and extending the IP axes. These east-west soil anomalies are interrupted in the centre of the survey by the Whatever Fault. It is also possible that these soil and IP anomalies correspond to an unknown subsidiary fault located to the south of and parallel to the Great Pabos Fault. For all the soil anomaly groups, whether Ag+Pb, Ba+Ca or other, these anomalies correspond to magnetic lows.

This indicates that the soil anomalies are probably altered zones that have leached magnetic minerals.

No general anomalous zones were outlined by the soil survey and therefore no general follow-up program is recommended, except for three sites:

- The sites of samples A137 and A138, in the southwest corner of the survey grid, which are anomalous for most of elements; the author recommends a small trench to investigate the source of the anomalous values.
- The site of the Sc anomalous zone in the northwest corner of survey grid, which is also anomalous in Au, As, Co, Cu, Mn, Ni, Zn and corresponds to the intersection of the Whatever Fault with a NE-SW fault; the author recommends a small trench to investigate a possible massive sulfide source.
- The northern edge of the soil survey, located immediately south of a subsidiary fault of the Grand Pabos Fault, which correspond to the Sc-anomalous zone; the author recommends extending the survey lines 50 to 200 m to the north to cover this subsidiary fault.

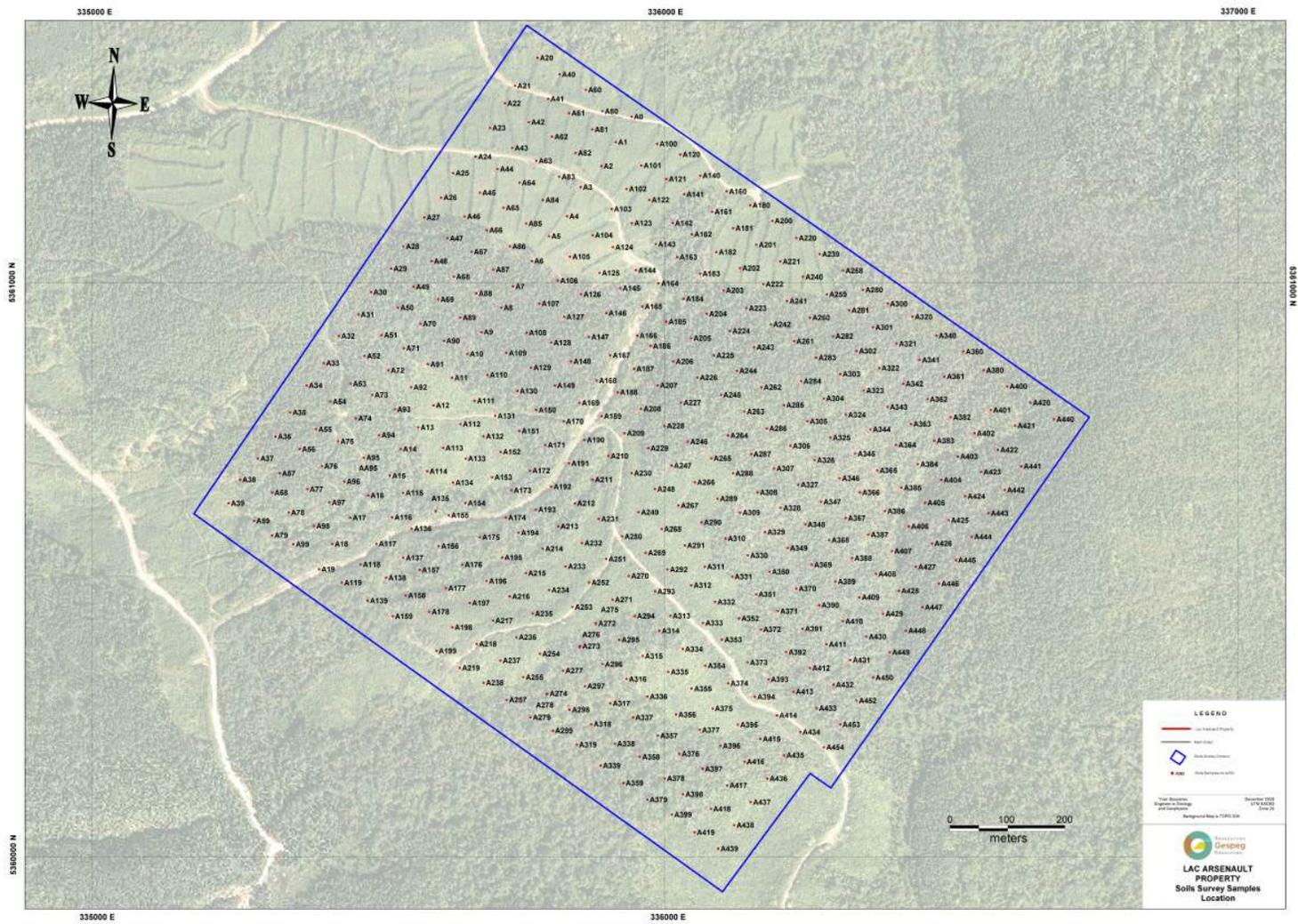


Figure 32: Location of soil samples (1844)

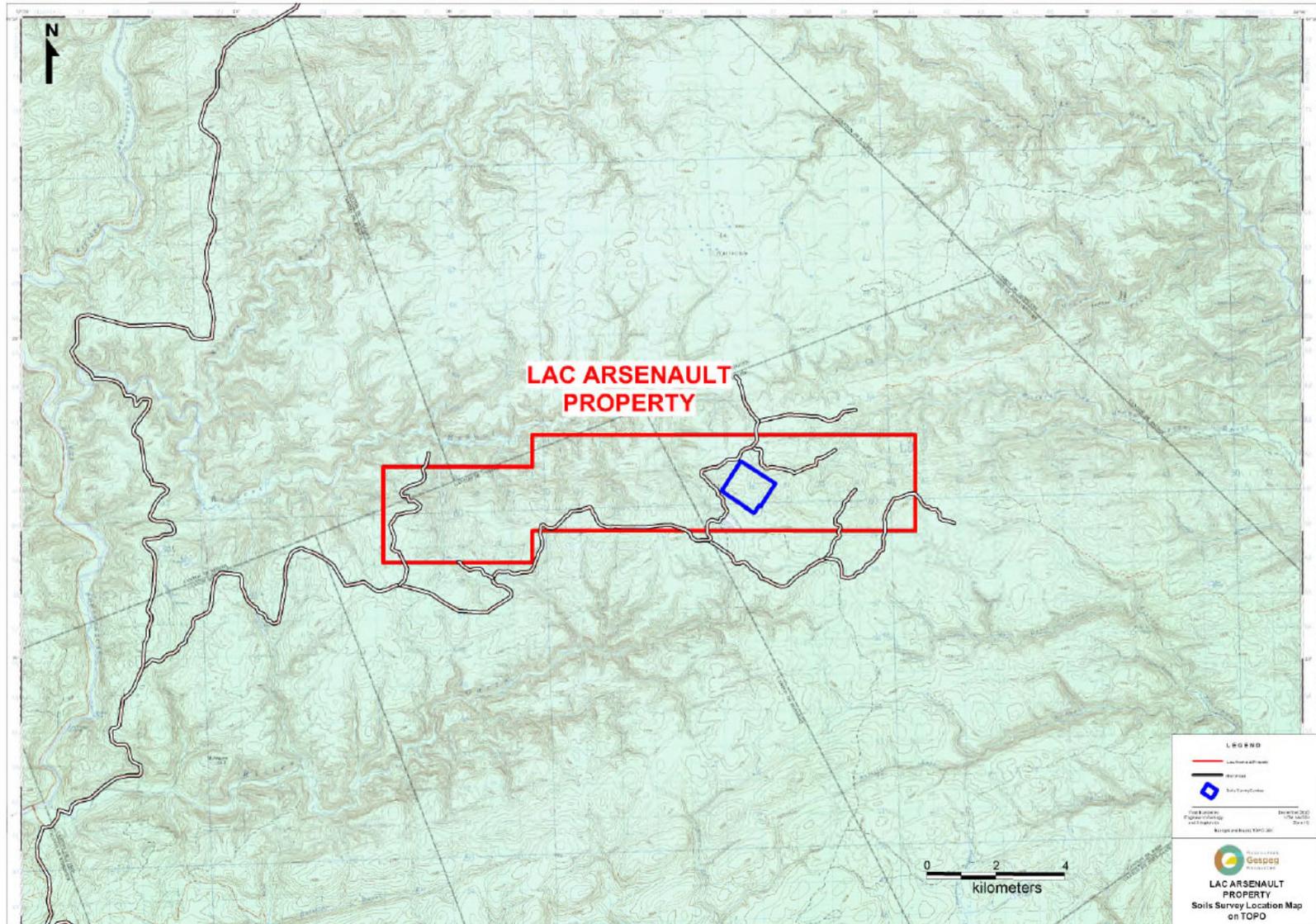


Figure 33: Location of area of sampling

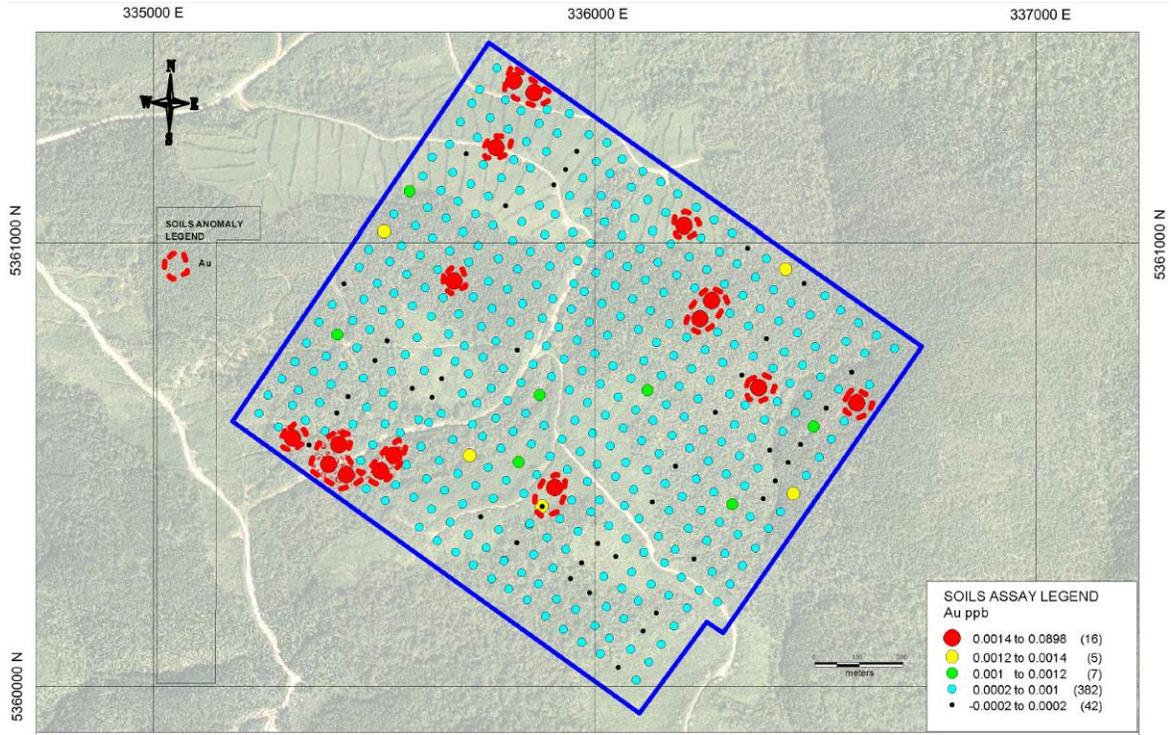


Figure 34: Soil samples and Au (ppb) results (1844)

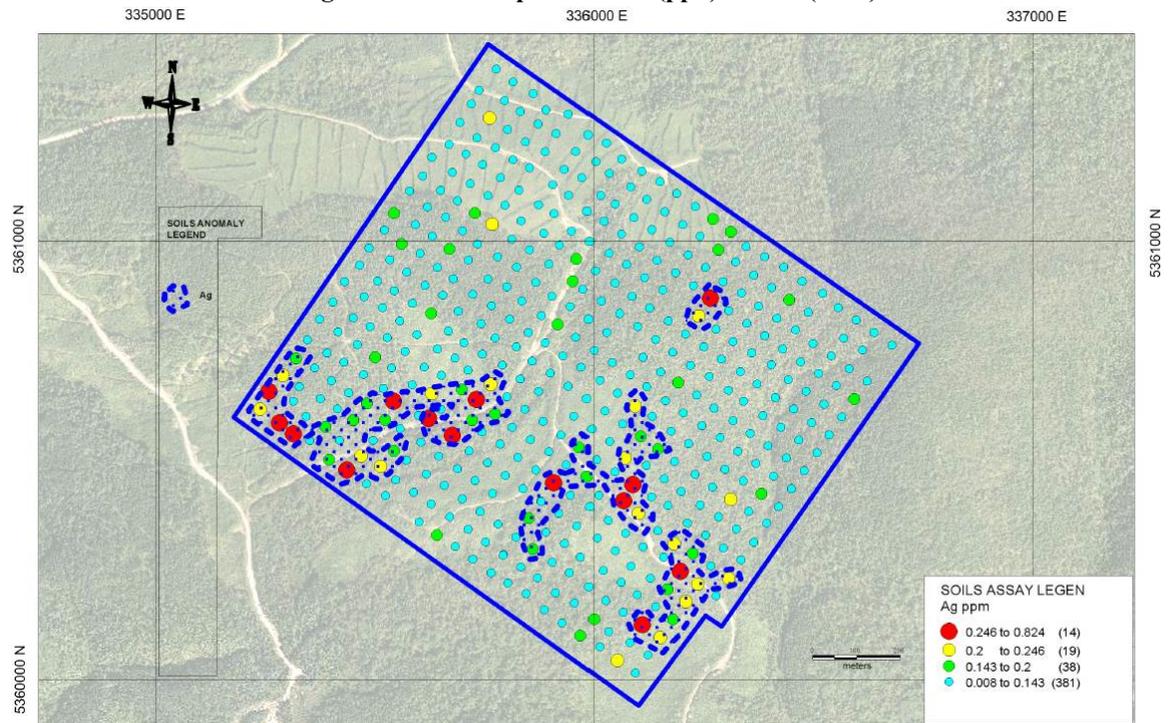


Figure 35: Soil samples and Ag (ppb) results (1844)

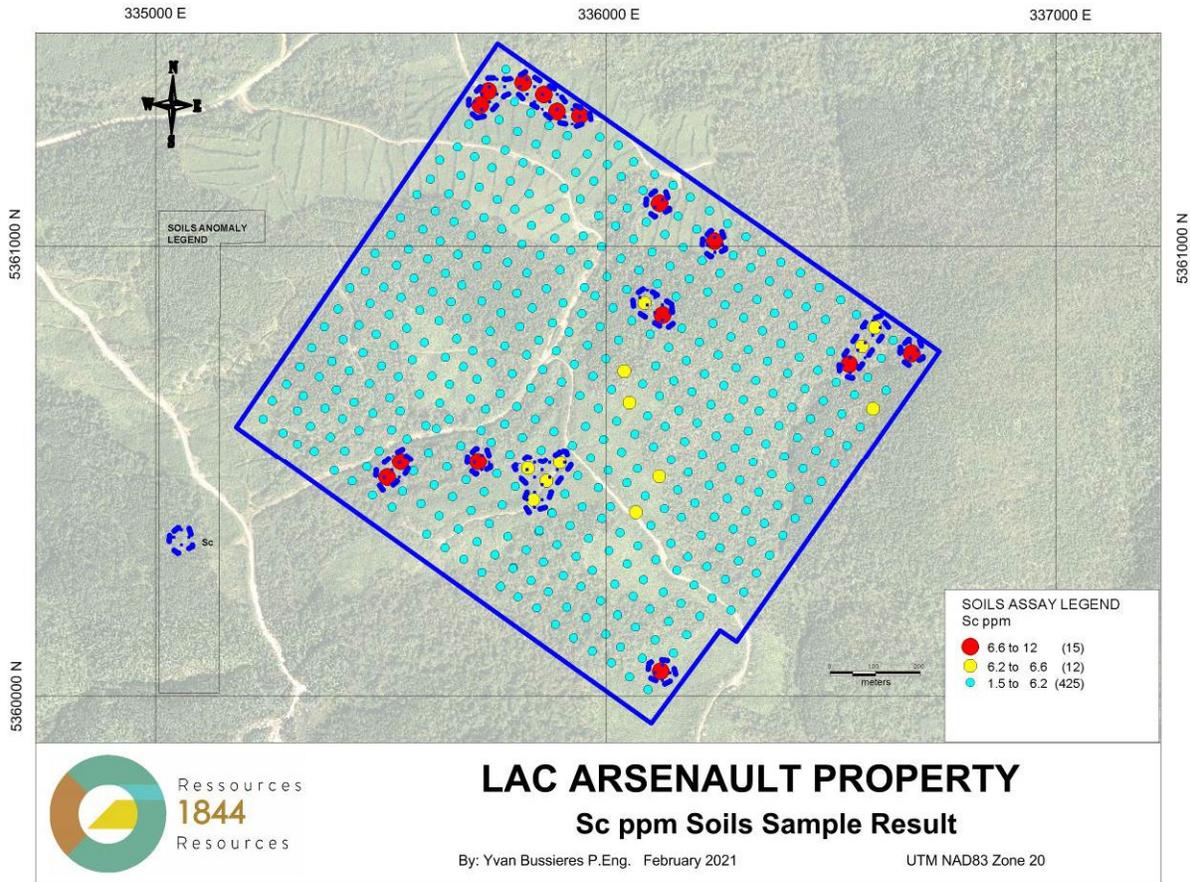


Figure 36: Soil samples and Sc (ppm) results (1844)

Table 7 : Class of value per element

Element	Total no. of samples	Min	Median value	Anomalous threshold	High percentile	Max
Au_ppm	452	-0.0002	0.0004	0.0012	0.001447	0.0898
Ag_ppm	452	0.008	0.084	0.143	0.24594	0.824
Al_%	452	0.41	2.6	5.3435	5.3435	6.54
As_pmm	452	1.38	6.6	22.5	50.429	348
B_ppm	452	-10	N/A	10	10	10
Ba_ppm	452	17.3	45	100	252.47	517
Be_ppm	452	0.11	0.4 & 0.7	0.97	1.2241	2.38
Bi_ppm	452	0.0686	0.17 & 0.22 & 0.25	0.27	0.29776	0.695
Ca_%	452	0.01	0.02	0.1	0.4047	1.04
Cd_ppm	452	0.012	0.1	0.24	0.36152	1.87
Ce_ppm	452	9.8	32	52	59.329	132.5
Co_ppm	452	1.97	8	16	18.5675	40.1
Cr_ppm	452	12.15	67	102	105.97	130.5
Cs_ppm	452	0.347	1	1.9	2.6264	6.61
Cu_ppm	452	5.43	17 & 29.6	31.5	34.235	56.7
Fe_%	452	1.87	5.4	8.2	8.6641	11.8
Ga_ppm	452	2.85	11	15.5	16.0205	20.5
Ge_ppm	452	0.024	0.068	0.097	0.11094	0.53
Hf_ppm	452	0.004	0.026 & 0.064 & 0.1	0.124	0.15488	0.274
Hg_ppm	452	0.012	0.088	0.18	0.19682	0.563
In_ppm	452	0.01	0.04	0.06	0.064	0.126
K_%	452	0.04	0.07	0.11	0.11	0.15
La_ppm	452	3.11	14	26	29.641	151.5
Li_ppm	452	0.9	23	57	60.441	84.8
Mg_ppm	452	0.05	0.08 & 0.4	0.87	0.94	1.3
Mn_ppm	452	80.1	250	800	1667.05	4520
Mo_ppm	452	0.1	0.23	0.5	1.4894	2.18
Na_%	452	-0.001	0.004	0.009	0.009	0.012
Nb_ppm	452	0.114	0.48 & 1.16	1.05	1.79145	4.47
Ni_ppm	452	11.35	40 & 79	108	122	195
P_%	452	0.021	0.1 & 0.18 & 0.25	0.313	0.35594	0.523
Pb_ppm	452	4.89	13.6	20.5	30.982	448
Pd_ppm	452	-0.001	N/A	0.003	0.003	0.012
Pt_ppm	452	-0.002	N/A	2	-0.002	0.007
Rb_ppm	452	6.81	17.2	24.4	25.147	36.8
Re_ppm	452	-0.0002	0.0003	0.0003	0.0003	0.0018
S_%	452	0.01	0.03	0.07	0.07	0.09
Sb_ppm	452	0.077	0.192	0.31	0.40793	0.541
Sc_ppm	452	1.535	3.92	6.2	6.6347	11.95
Se_ppm	452	0.07	0.5	1.15	1.2547	1.795
Sn_ppm	452	0.29	0.8	1.25	1.25	2.54
Sr_ppm	452	1.34	3.4	9.4	28.429	58
Ta_ppm	452	-0.005	0.09	0.01	0.01	0.017
Te_ppm	452	0.011	0.038	0.06447	0.06447	0.096
Th_ppm	452	0.343	3	4.8035	4.8035	6.45
Ti_%	452	0.001	0.006	0.019	0.027	0.084
Tl_ppm	452	0.062	0.124	0.184	0.184	0.474
U_ppm	452	0.143	0.38	0.63	0.74652	4.76
V_ppm	452	28.6	56	94	97.163	141.5
W_ppm	452	0.012	0.044	0.08	0.09447	0.272
Y_ppm	452	1.44	3.2	5.3	16.8675	137
Zn_ppm	452	18.4	65	126	140.47	230

Item 10 - Drilling

Historical (PREVIOUS PROPERTY OWNER) Neither Amseco Exploration Ltd. (Issuer) nor Canadian Gold Resources Ltd. (Target) have done drilling on the property.

10.1 Historical drilling

There has been various exploration campaign over time in the past, all these are considered historical and can not relied upon as not verified and some data is missing.

The database used in CSV format composed by 93 drillholes (totaling 7269.41m, three drillholes named 86-1, 86-2 and 86-35 not covered by the mining claims), 19 deviations data, 601 assays and 421 lithologies data (Figure 37). All collar survey coordinates are presented in UTM (Zone 20, NAD83; Figure 37). The database was provided by Bernard Olivier Martel geo of 1844.

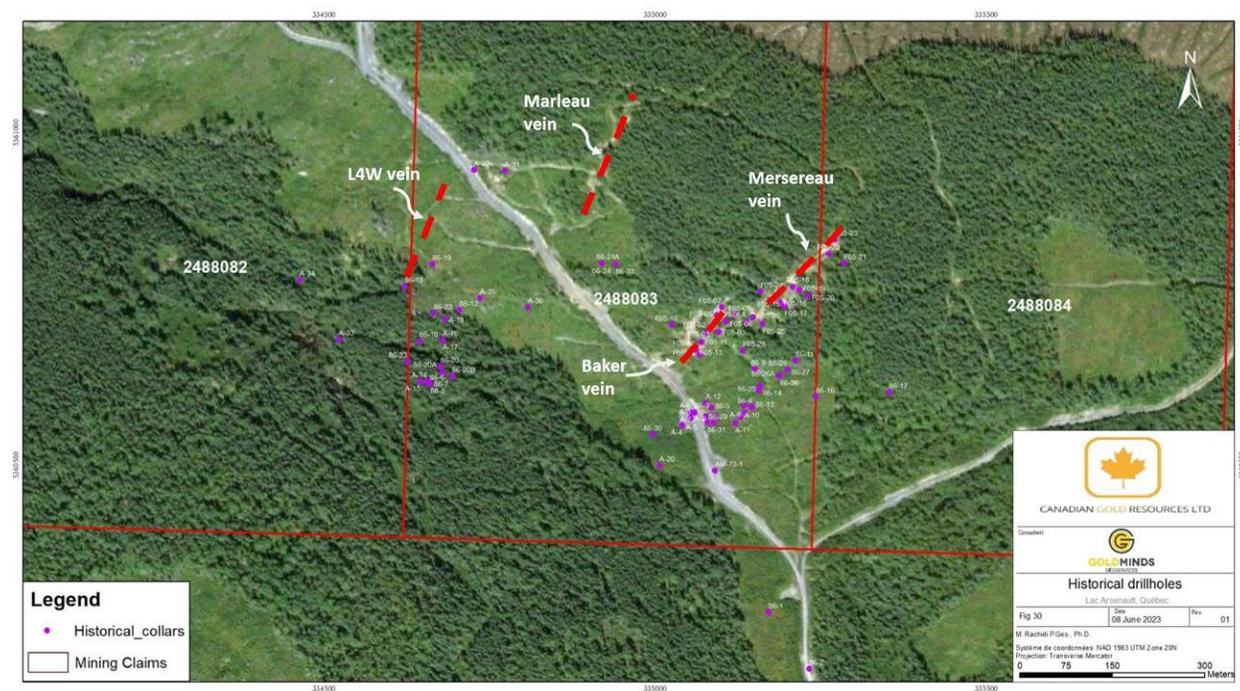


Figure 37: Historical drillholes

In September 2001, two holes (SER-T-2001-01 and -02) were drilled of 100 feet each to test the N-S structures within Nadeau fault. Holes are located in Zone A (SER-T-2001-01 2+93N, 2+47E and Zone B (SER-T-2001-02; 2+47N, 3+86E. No significant results were reported from these holes (Liboiron, 2001).

In 2005 Ressources Appalaches concluded with Scorpio Mining Corporation the option to acquire a 51% interest in the Lac Arsenault property. A drilling program started in august 2005 and consist of 29 holes totaling 1721.4m (Table 8). All these holes are concentrated on claims 2488083 and 2488084 (Figure 35).



Figure 38: Drill holes location program 2005

Table 8 : Drill holes program 2005 information

Hole name	Easting	Northing	Elevation	Azimut	Dip	Length (m)
F05-01	335084	5360708	443	300	-48	42
F05-02	335084	5360708	443	300	-72	75
F05-03	335097	5360700	440	300	-69	100
F05-04	335094	5360725	449	300	-45	42
F05-05	335094	5360725	449	300	-68	60
F05-06	335107	5360716	442	300	-64	80
F05-06A	335107	5360716	442	300	-57	33
F05-07	335101	5360737	452	300	-74	54
F05-08	335120	5360726	448	300	-60	72
F05-09	335077	5360698	438	300	-60	60
F05-10	335026	5360711	434	120	-45	39
F05-11	335070	5360685	432	300	-70	65,4
F05-12	335062	5360673	428	300	-45	45
F05-13	335062	5360673	428	300	-63	60
F05-14	335068	5360665	428	300	-64	78
F05-15	335196	5360739	476	300	-47	45
F05-16	335189	5360744	476	300	-45	33
F05-17	335196	5360739	476	300	-63	60
F05-18	335208	5360768	486	300	-45	30
F05-19	335218	5360763	488	300	-55	54
F05-20	335231	5360755	489	300	-62	90

Hole name	Easting	Northing	Elevation	Azimet	Dip	Length (m)
F05-21	335286	5360803	498	300	-45	43
F05-22	335263	5360818	500	300	-45	75
F05-23	335272	5360839	503	300	-45	69
F05-24	335160	5360761	468	120	-45	27
F05-25	335163	5360712	454	300	-45	35
F05-26	335148	5360722	453	300	-45	42
F05-27	335139	5360714	451	300	-47	33
F05-28	335133	5360672	443	305	-62	180

This drilling program has mainly focused on the Baker and Mersereau veins to verify their gold content as well as their extensions. The best drilling results come from the Baker vein with 7.2 g/t Au over 3 m and 14.7g/t Au over 0.7 m, respectively in drill holes F05-01 and F05-07. The Mersereau vein obtains a maximum grade of 6.74 g/t Au over 40 cm in hole F05-17 (Table 9).

Table 9 : The main mineralized intervals intersected during 2005 dilling program

Hole name	From	To	Length	Au g/t	Ag g/t
F05-01	31.5	32.2	0.7	16.85	96.2
F05-01	33.7	34	0.3	3.77	32.4
F05-01	34	34.55	0.55	15.9	115
F05-02	46.9	47.15	0.25	14.95	151
F05-03	56.7	56.9	0.2	11.95	51.1
F05-05	46.7	47.5	0.8	4.62	16
F05-07	44.05	44.3	0.25	9.47	358
F05-07	44.3	44.5	0.2	19.65	25.7
F05-07	44.5	44.7	0.2	16.15	65.6
F05-15	34	34.4	0.4	5.37	13.9
F05-17	47.2	47.6	0.4	6.74	45.2
F05-24	25.1	25.6	0.5	4.83	5.3
F05-28	104	104.5	0.5	7.43	74.3

10.2 Surface diamond drilling

In 2021 the company start a diamond drilling program at the Lac Arsenault property. The drilling program consist of eleven holes drilled on three claims (2488082, 2488083 and 2488084) totaling 1951.9 metres (**Figure 39**). A total of 366 assay intervals (not including blank, standards and duplicate) totaling 376.4 meters were taken from NQ cores size and 54 QAQC control samples. The samples were analyzed by ALS laboratory at Val d'Or, Québec.

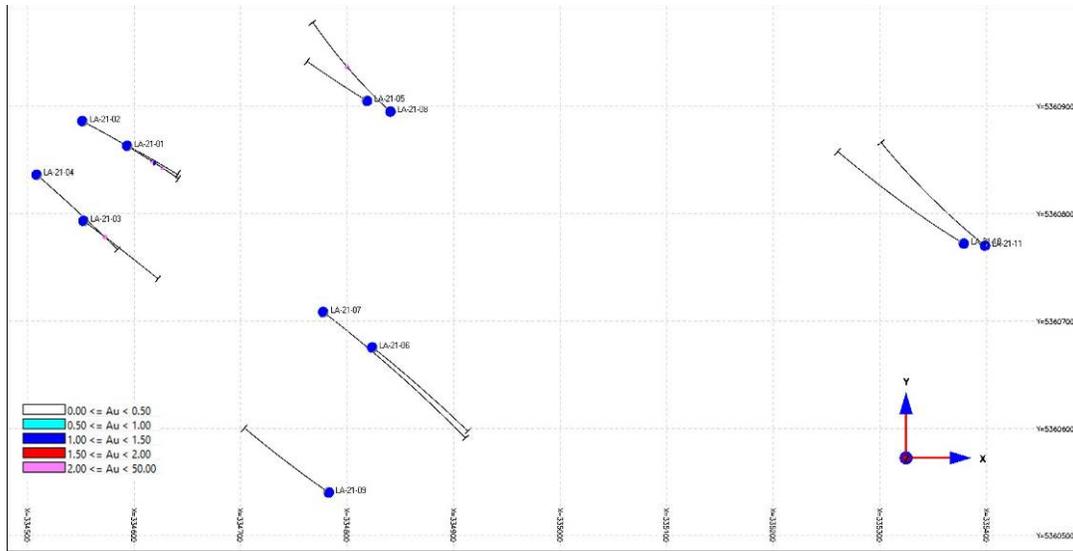


Figure 39: Collars location, drilling program 2021

Table 10 : Summary of the drilling program 2021

Hole Name	Easting	Northing	Elevation	Azimuth	Dip	Length	Hole Type
LA-21-01	334593	5360864	395	116	-45.5	78	DDH
LA-21-02	334551	5360887	392	118	-45.5	150	DDH
LA-21-03	334552	5360794	375	125	-45	123	DDH
LA-21-04	334508	5360837	372	129	-44	142.7	DDH
LA-21-05	334818	5360906	433	300	-45	96	DDH
LA-21-06	334823	5360676	382	126	-45	165	DDH
LA-21-07	334777	5360709	380	126	-45	252.2	DDH
LA-21-08	334840	5360896	432	310	-65	261	DDH
LA-21-09	334782	5360541	379	304	-45	138	DDH
LA-21-10	335378	5360773	503	300	-52	225	DDH
LA-21-11	335398	5360771	502	308	-66	321	DDH

Several pyrite-rich intervals were intersected within quartz veins and returned gold-bearing sections. The table below (Table 11) show the high grade intervals intersected during the 2021 drilling program.

Table 11: The high grade intervals intersected during 2021 drilling program

Hole Name	From	To	Sample Number	length	Au	Ag	Cu	Co	Pb	Zn	Ni
LA-21-03	34.4	34.7	X340188	0.30	3.23	8.91	220	7.6	5140	3010	29.6
LA-21-03	34.7	35.8	X340190	1.10	2.23	2.63	120	0.8	175	4410	5.6

LA-21-02	107.2	107.3	X340172	0.10	5.84	13.65	219	3.3	2140	92	32.7
LA-21-02	111.53	111.8	X340177	0.27	1.19	1.03	43.6	2.5	1460	39	16.3
LA-21-02	123.9	124.15	X340181	0.25	2.92	1.11	3.8	2.9	133	8	26.8
LA-21-08	138.9	139.07	X340442	0.17	2.02	1.39	15.3	10.7	39	73	89.9

Item 11 - Sample preparation, analysis and security

11.1 Soil sampling

During the fall of 2020, 1844 Resources initiated soil surveys in the southern part of the property. The purpose of these soil surveys was to define exploration targets for gold (Au), silver (Ag), copper (Cu) and other minerals.

11.1.1 Sampling procedures

The purpose of soil sampling was to delineate zones of soil enrich with element from weathered underlying mineralized zones. The soil samples are collected with a special tool, a soil auger (**Figure 37**). The procedure for collecting a soil sample is as follows:

- Turn the auger down to take a first scoop of soil;
- Discard this first scoop of soil so as to eliminate any soil remaining in the auger scoop from the previous soil sample;
- Turn the auger down to take the second scoop of soil. If Horizon B is not reached, discard the soil and repeat the filling process;
- When the Horizon B soil is reached, put a Baggies-type plastic bag over your hand to avoid touching and contaminating the soil with your hand;
- Put the Horizon B soil into a soil sample bag. A soil sample bag is a special small brown paper bag numbered on both sides with a red marker so that the sample number can be read even when the bag is wet and darkened with soil;
- Taking note of the parameters of the soil sample, like soil color, humidity, texture, % of coarse material, shape of material and type of topography of the sample site;
- Fold the Baggies-type plastic bag over the paper soil bag to avoid contamination during transport in the backpack and to the lab;
- Tie a numbered ribbon at the sampled site;
- Take a GPS reading of the location of the sampled site.



Figure 40: Soil sampler Auger (example)

11.1.2 Samples preparation and analysis

A total of 481 soil samples were collected. The soil samples were analysed by ALS Chemex of Val-d'Or using the ME-MS41L method for Au, Ag, Al, As, B, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, Hg, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Pt, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn and Zr.

When the soil samples arrived at the laboratory, the soil paper bags were taken out of the plastic bags and hung to dry. Once dried, the soil was screened with a 180-micron sieve. The small fraction was entirely crushed to less than 2 mm. A 250-gram representative portion of the sample was crushed to less than 75 microns.

The soil samples were assayed using ALS Chemex's ME-MS41L1 assay method. This assay method is an Aqua Regia extraction with ICP-MS finish. The assay is performed using 0.5 grams of the 75-micron fraction. The samples are digested with concentrated nitric acid for half an hour.

After cooling, hydrochloric acid is added to produce Aqua Regia and the mixture is then digested for an additional hour and a half. If molybdenum is to be measured, an ionization suppressant is added. The resulting solution is diluted to 100 or 250 mL with demineralized water, mixed and then analysed by ionizing the solution with inductively coupled plasma mass spectrometry (ICP-MS) against matrix-matched standards.

11.2 Drilling

11.2.1 Core sampling procedures

All logging activities took place at the core shack located on Lac Arsenault's property following procedures further described herein. At reception, all core boxes were stacked on tables where quick logging is performed (**Figure 38**). Once complete, they are then palletted and stored within the fenced property until the full complete log is performed. All meterage wood blocks were verified to control core box numbers and any possible mistakes made during drilling procedures.

Sample length average is of around 1 meter with a maximum length sample is 2.05m and a minimum length sample is 0.07m.

Numbered sample tags were placed at the beginning of each sample, together with distinctive arrows on the core marking the beginning and end intervals. The tag numbers are integrated in the database on GéoticLog software.

Blanks and standards tags were inserted and each batch of 20 samples includes at least one standard and one blank.



Figure 41: Drill core boxes (hole LA-21-01)

- Sample preparation

All core samples were cut in half using the wet cutting saw for rock at 1844 Resources Inc's facilities. For all samples, half of the core was retained and placed back in the core box, respecting the original orientation and position. Sample tags were stapled to the bottom of the box at the beginning of each sample interval, so that each sample could be relocated following future handling, transportation and storage.



Figure 42: Electrical saw used for cutting the core samples

The core was cut using a rock saw, with one half placed in a plastic bag with the sample tag and sealed, while the second half was returned to the core box for storage on site. Except for the highly mineralized zones the core samples were totally sent to the laboratory for assaying and were not splitted to let the second half core for the archive.

All samples were securely bagged and sealed with plastic zip-ties in translucent plastic bags before being placed, by group of seven (7) to nine (9), in much larger rice bags. All rice bags were shipped to ALS laboratory (Val d'Or, Québec), for gold fire assay (FA ICP-AES finish), silver by aqua regia digestion and multi-elements (ICP-AES).

Sample submittal forms were included in emails informing the laboratory of the date and method of expedition of every shipment made regarding these samples. Shipped samples were received in good standing.

The drill core samples of the mineralized intervals less than 25 cm length were not splitted and were totally sent to the lab for assaying. This later do not reflect the best practice of drill holes sampling. Even in the mineralized intervals the core has to be cut in half with one half to the lab and the other half to be archived for future use.

All drill holes boxes are then orderly stored on the racks located outside on Lac Arsenault's property.

11.2.2 Sample preparation at the laboratory

After the reception of core samples, they were dried at 80°C in a forced air circulation system, then crushed to > 70% passing 2 mm using low chrome steel jaw plates. Then samples were split using a rotary splitter to obtain 2 portions (pulp and reject). Samples were then pulverized to >85% passing 75 for multi element analysis. Two aliquots were riffled from the minus fraction and submitted for analysis (weight of these aliquots is around 50g). The grade was calculated with the contribution of each fraction weight.

11.3 Quality Assurance/Quality Control (QA/QC) program

11.3.1 Drilling program

A QA/QC program was established by the 1844 Resources Inc. geologist. This procedure included the addition of blanks, certified standards (STD1 = Oreas 603b and STD2 = Oreas 606) and duplicate (**Figure 40, Figure 41, Figure 42 and Figure 43**). The blanks and standards were inserted into each batch of 40 samples (Blank. STD1. Blank. STD2. Blank. etc.). In addition, a duplicate sample was inserted every batch of 20 samples. The control samples were inserted on site to avoid mix-ups.

A total of eight standards samples were assayed and consist of Oreas 603b and Oreas 606. A total of 14 Blank samples, were inserted within core samples and consist of coarse silica.

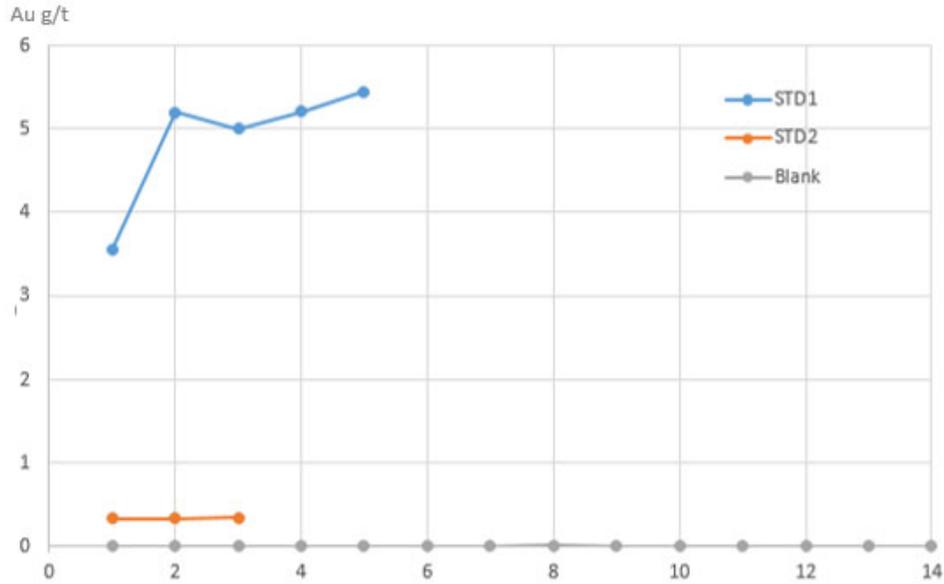


Figure 43: Standards and blank samples, Au g/t

Figure 43, show the Au (g/t) assays distribution for the standards and blank samples. For STD1 we have 3 assays averaging 0.33 Au g/t and for STD2 the average is 5.2 Au g/t except for sample X340250 showing a value of 3.55 Au g/t which less than the certified value of 5.21 Au g/t.

A total of seventeen duplicate were inserted. Table 12, show the original assays and their duplicate (Figure 44, Figure 45 and Figure 46). There was no bias evident between original and duplicate drill core samples.

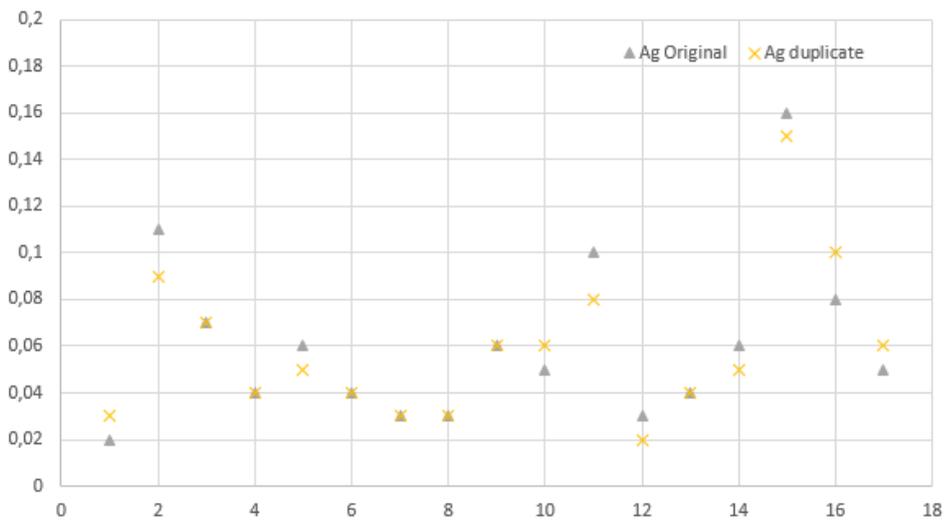


Figure 44: Original assays and duplicate Au g/t

Table 12 : Core sample original assays and their duplicates

Hole name	From	To	Sample	Assays			Duplicate			
				Au (g/t)	Ag (ppm)	Cu (ppm)	Sample	Au g/t	Ag (ppm)	Cu (ppm)
LA-21-02	15	15.5	X340160	0	0.02	19	X340159	0.004	0.03	19.5
LA-21-02	123	123.9	X340180	0.012	0.11	22.2	X340179	0	0.09	22
LA-21-04	130.2	130.95	X340220	0	0.07	25.4	X340219	0.001	0.07	25.2
LA-21-05	62.5	64	X340260	0.004	0.04	21.5	X340259	0.005	0.04	22.6
LA-21-06	93.8	94.8	X340280	0.007	0.06	31.3	X340279	0.009	0.05	31.9
LA-21-06	116.1	117.2	X340300	0.0005	0.04	39.8	X340299	0.0005	0.04	40.4
LA-21-06	136	137.5	X340319	0.0005	0.03	23.5	X340318	0.0005	0.03	20.9
LA-21-06	159	160.2	X340340	0.0005	0.03	30.3	X340339	0.0005	0.03	30.4
LA-21-07	178.5	180	X340360	0.004	0.06	37.5	X340359	0.004	0.06	37.7
LA-21-07	198	199.5	X340380	0.001	0.05	37.8	X340379	0.001	0.06	36.2
LA-21-08	137.9	138.1	X340440	0	0.1	18.9	X340439	0	0.08	17.1
LA-21-08	183	184	X340480	0.00025	0.03	19.8	X340479	0.0025	0.02	18.8
LA-21-09	16.5	18	X340540	0	0.04	20.2	X340539	0	0.04	20.8
LA-21-09	113.2	114	X340560	0.001	0.06	32.9	X340559	0.001	0.05	34.3
LA-21-10	156	157.5	X340620	0.003	0.16	32	X340619	0.002	0.15	31.2
LA-21-11	65	66	X340640	0.001	0.08	26.4	X340639	0.001	0.1	27.5
LA-21-11	320.1	320.7	X340680	0.001	0.05	45.9	X340679	0.001	0.06	48.6

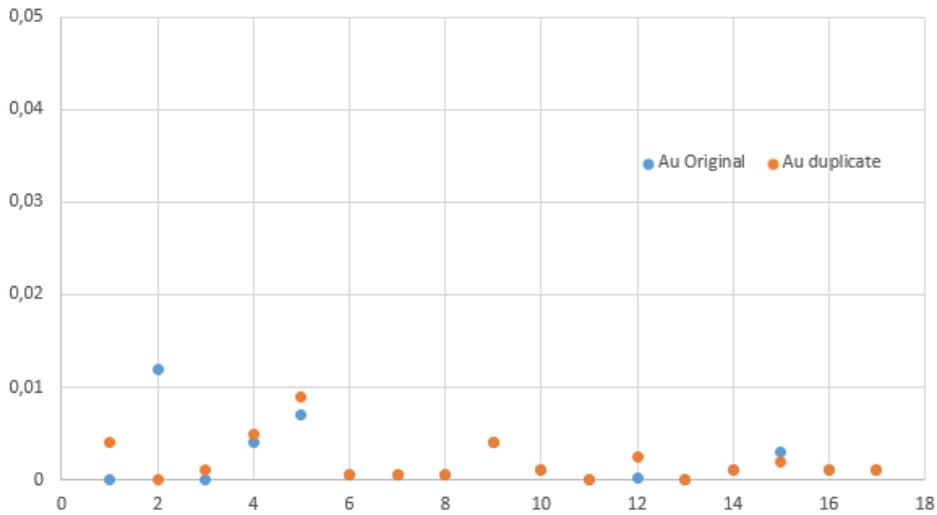


Figure 45: Original assays and duplicate Ag g/t

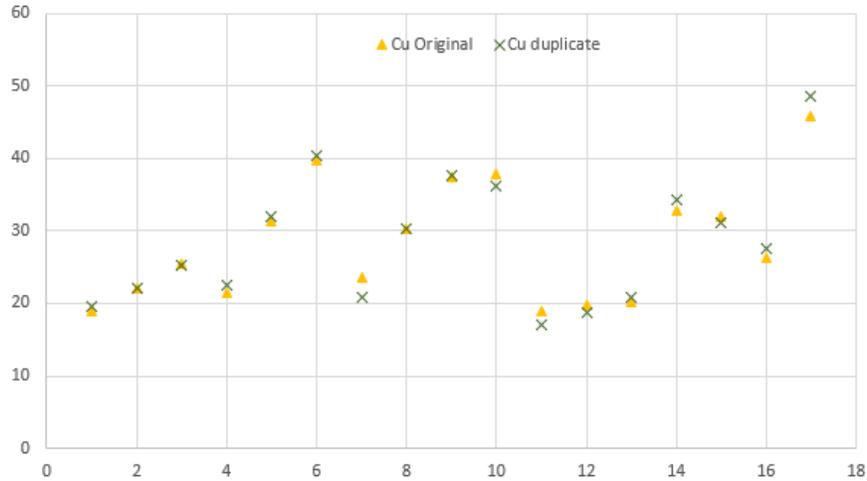


Figure 46: Original assays and duplicate Cu ppm

The results from the combination of blank, standards and the internal QA/QC met the quality criteria, indicating that 1844 Resources Inc. can rely on these values for the sample program.

11.3.2 Soil sampling program

Soil sample assay quality control was enhanced by duplicate samples. The guideline was to duplicate a sample for each batch of 15 samples (Bussi eres, 2021). The duplicate consisted of a second soil sample taken beside the sample being duplicated. A total of 29 soil samples were duplicated during the soil survey. Assays versus duplicate assays show that the repeatability of assays was very good for all elements (**Figure 47, Figure 49 and Figure 50**).

Figure 44, shows the repeatability of Au, Ag, As and Pb, which is very good for these elements, and the correlation between high and low values of these elements is also good. Only some high values of Ag and Cu did not correlate with other elements of the assemblage, which simply indicates that these samples are mineralized in Ag and Cu, without gold association.

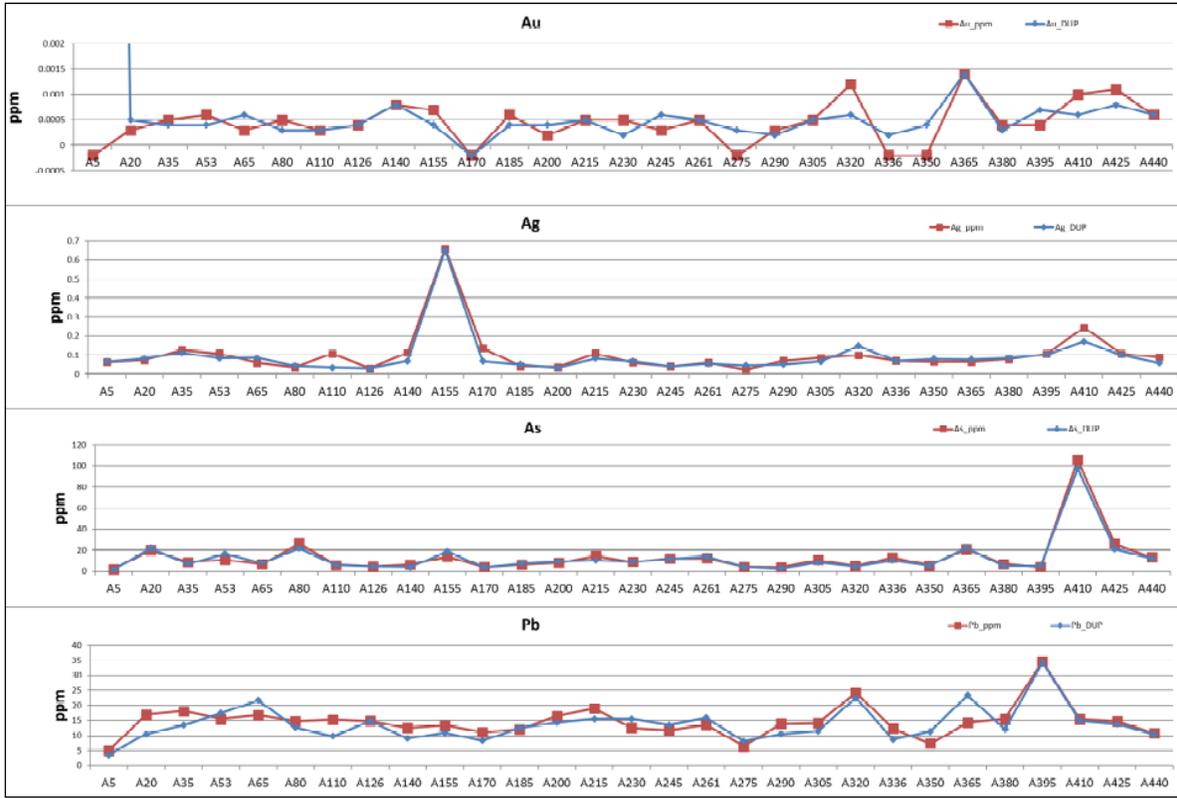


Figure 47: Soil sample duplicate for Au-Ag-As-Pb assemblage.

Figure 46, shows the repeatability of Cu, Co, Ni and Zn, which is the correlation assemblage for mafic intrusions with sulfides. The repeatability is very good for these elements, and the correlation between high and low values of these elements is also very good, confirming the correlation assemblage.

Figure 49, shows the repeatability of Cr and Ti (the elements associated with ultramafic rocks), Mo (an element associated with some granitoid-type rocks) and Sb (an element of stibine, an antimony sulfide often associated with gold mineralization). The repeatability is very good for these elements. As outlined by the statistical study, these elements show no correlation between their high and low values.

The ALS Chemex internal laboratory quality control for each batch of 36 samples consists of assaying two blank samples; assaying three standard samples; and re-assaying one sample from the batch. A total of 104 soil samples were re-assayed by ALS Chemex. Assays versus ALS re-assays shows that the repeatability of assays was very good (**Figure 47**) and confirmed the repeatability of the assays performed at the ALS Chemex laboratory.

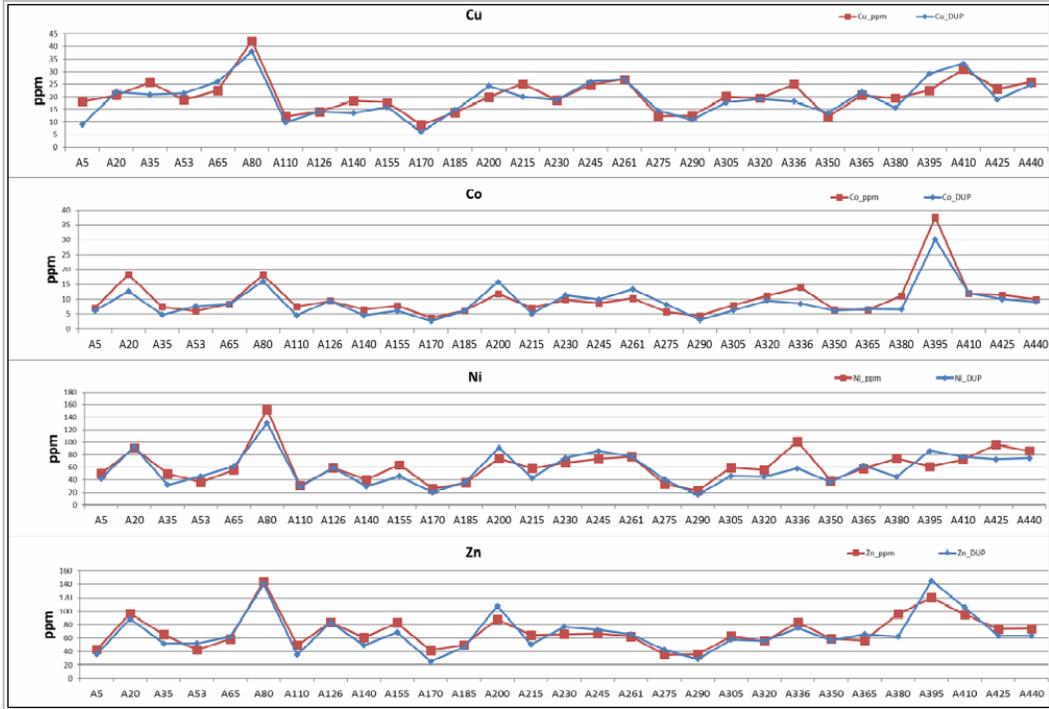


Figure 48: Soil sample duplicate for Cu-Co-Ni-Zn assemblage

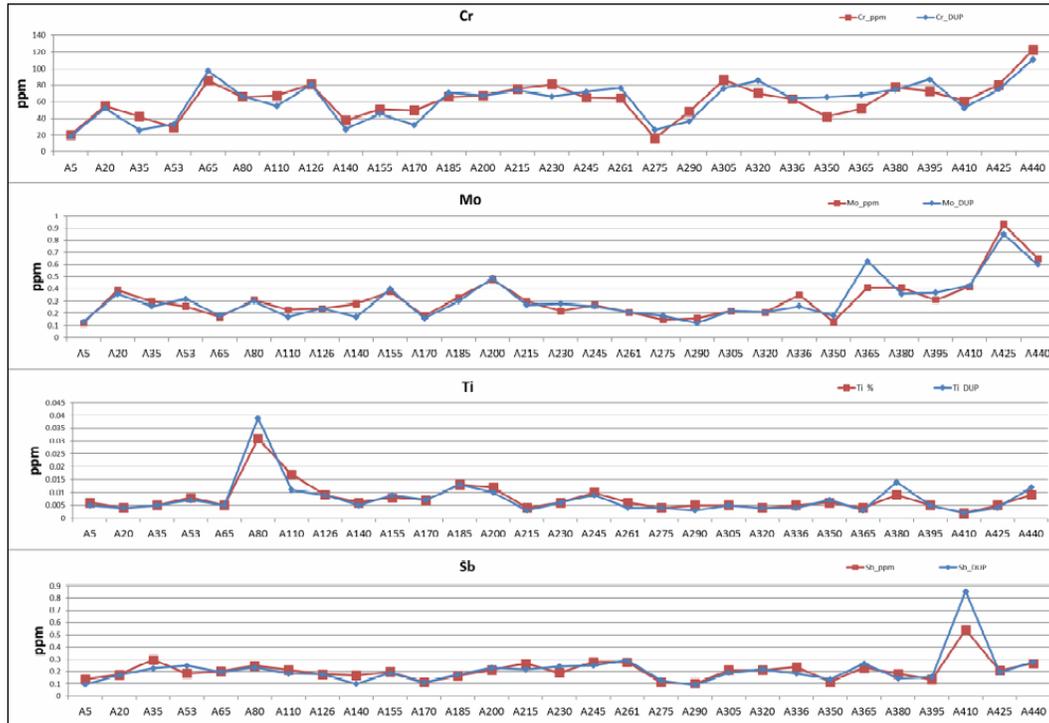


Figure 49: Soil sample duplicate for Cr-Mo-Ti-Sb.

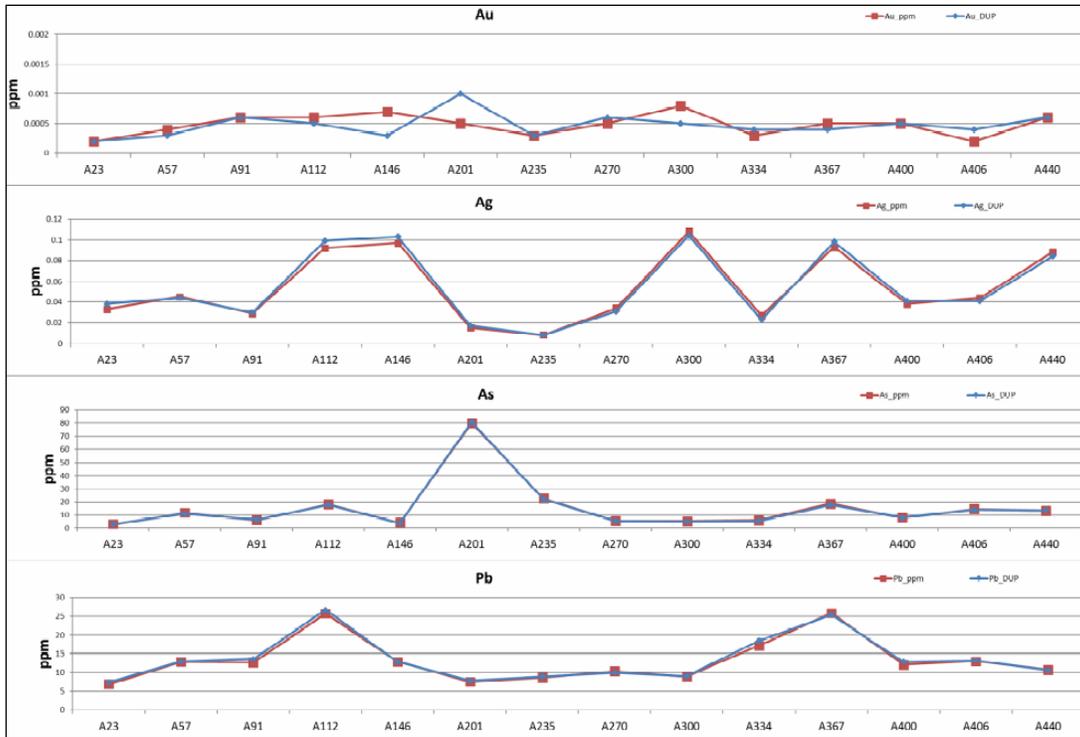


Figure 50: ALS soil sample re-assays.

11.4 Security

The core sample preparation, handling and transport all followed a safety procedure that included a strict chain of custody from sampling to the laboratory.

The authors visited the independent ALS laboratory (at Rouyn Noranda, Québec). This laboratory is well-known in Quebec and Canada. It has a reliable industry reputation and the QA/QC support this affirmation.

The ALS Laboratory is an ISO-certified lab and is independent of the issuer and GoldMinds Geoservices.

The author believes that the sampling preparation, security, and analytical procedures were adequate and consistent with generally accepted industry best practices Except for assaying the total core from the mineralized intervals that do not respect the classic sampling method.

Item 12 - Data verification

This section presents the site inspection of 2021 with previous property owner. Another site visit by the QP took place on June 2024 (see previous exploration section) and on October 30, 2024.

12.1 The database

The diamond drilling data were verified and validated by the authors, after that they have been integrated into the database. Claude Duplessis visited the property and used a portable GPS for collars location (**Figure 48**).

Downhole surveys (Reflex multi-shots taken every 3 metres) were available for all the holes used. The authors were granted access to the certificates of assays for the 2021 drilling campaign. No modifications were made to the database and it was considered valid and reliable.



Figure 51: Drill hole location

The diamond drillhole collar locations were not yet surveyed with a Total Station. The geologist used a portable GPS for collars location. The collar surveys are considered adequate for the purpose of this report, but it is recommended that all collars be surveyed using a total station.

12.2 Site visit

Mr. Duplessis visited the property from July 28 to 30 July 2021 for previous owner Resources 1844. The site visit focused on the verification of the field data, independent sampling and the visit of the core shack situated in the Municipality of Paspébiac (**Figure 49**).

The location of several borehole collars in the main zone was verified in the field. No discrepancies were found between the location, numbering, or orientation of the boreholes verified in the field, on plans and in the database examined by the authors.

The issuer kept the core boxes from 2020 to current date in the core shack and the core boxes were in good condition and clearly identified (**Figure 49**), the samples tags were present. The wooden blocks placed at the beginning and end of each drill run still in the boxes and match the indicated footage on each box.



Figure 52: A) Core shack racks; B) Core box showing tag sample at the end of the sample interval; C) Independent core samples taken by M. Duplessis for assay.

Mr. Duplessis examined core from several boreholes and found that the logging information accurately reflects actual core. The lithology contacts checked by Mr. Duplessis match the information reported in the core logs. During his site visit, Mr. Duplessis collected five core samples for independent verification. Another visit took place on June 12th 2024 see section Exploration for pictures.

12.3 QA/QC program

The exploration work and drilling program were conducted using documented procedures, and involved wide verifications and validation of exploration data. The authors analyzed the analytical quality control data produced by 1844 resources for the 2021 drilling program. The issuer’s geologists implement industry standard measures designed to ensure the consistency and reliability of the exploration data (Table 13).

Table 13 : Summary of analytical quality control data produced by 1844 Resources inc.

	Core	%	Comment
Sample count	366	-	
Blanks	15	4,10	Coarse silica
Duplicate	17	4,64	
Standards	8	2,19	Oreas 603b and Oreas 606

Total quality control samples	40	10,93	
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Analyses of blank materials consistently yielded gold values below 0.05 g/t gold. 1844 Resources used two certified reference materials (standards). All standards performed generally within expected ranges and mean grades are similar to expected values with only one standard sample (sample number X340250) showing less than the expected value.

All core samples were assayed in one laboratory (ALS) and no external laboratory used. GMG had access to the assay certificates and the geological logs. In general, the authors considers that the quality control program implemented during the drilling campaign meet industry best practices. The authors did not identify any accuracy or precision issues and concluded that the analytical data reviewed are acceptable.

12.4 Independent sampling

During the site visit Mr. Duplessis cannot review the mineralized drill holes intersections because the entire core were sent to the laboratory. The author mention that is not the good manner to proceed and the half core has to be kept in the core shack for future use. As part of the verification procedures Mr. Duplessis took five intervals for re-assays from two drill holes LA-21-11 and LA-21-05. The verification samples were collected by taking the remaining half core for assaying at SGS Canada inc. Minerals Services, Lakefield Ontario (SGS Lakefield), along with one control sample (standard with certified reference).

The table (Table 14), below show the comparison between the original assays and the SGS re-assays for control data quality. The control data quality shows a very small and a non significant variation.

Table 14 : Correlation between original assays and SGS re-assays control data for Au, Ag, Cu, Pb and Zn

Hole name	From	To	Length	SGS Minerals Services Geochemistry, Vancouver					ALS Canada Ltd.						
				Sample number GMG	Au g/t	Ag g/t	Cu ppm	Pb ppm	Zn ppm	Sample 1844	Au (g/t)	Ag (g/t)	Cu (ppm)	Pb (ppm)	Zn (ppm)
La-21-11	70	71	1.00	21910 A	1	30.2		101	36	X3406 45		0.1	41.4	49	34
La-21-11	69	70	1.00	21911 A	1	28.9		56	59	X3406 44	0.0 7	27. 1	26.7	0.47	12.7
La-21-05	66.3	67. 7	1.4	21912 A	1	21.5		29	68	X3402 64	0.0 4	21. 6	13.8	0.41	7.9
La-21-05	59.3	59. 7	0.40	21913 A	1	28.1		14	79	X3402 56	0.0 4	27. 7	19.7	0.46	8.6
La-21-05	69	70. 5	1.5	21914 A	1	15.0 0		7	49	X3402 66	0.0 4	14. 3	14	0.32	6

Such a small core samples collection cannot be considered representative to verify the gold grades obtained by 1844 resources Inc. Mr. Duplessis took also some surface samples (channels and grab samples). Table 15, show the assays results from three channels and three grab. Assay results for the verification samples confirmed the presence of gold

showing a maximum value of 17.43 g/t Au and a minimum value of 6.04 g/t Au (Table 15, Figure 50).

Table 15 : Surface samples Assays (Au, Ag, Cu, Pb and Zn)

Location	Sample	Type	Au g/t	Ag g/t	Cu ppm	Pb %	Zn %	As %
L4W	21904A	channel		1	17	0.002	0.002	0.135
L4W	21905A	channel	6.04	17	387	0.803	0.269	1.870
L4W	21906A	channel	11.23	129	916	3.520	1.470	3.710
Mersereau	21907A	Grab	7.49	114	262	4.720	0.222	5.010
Baker	21908A	Grab	17.43	204	266	8.290	0.064	3.610
Marleau	21909A	Grab		1	9	0.047	0.002	0.949

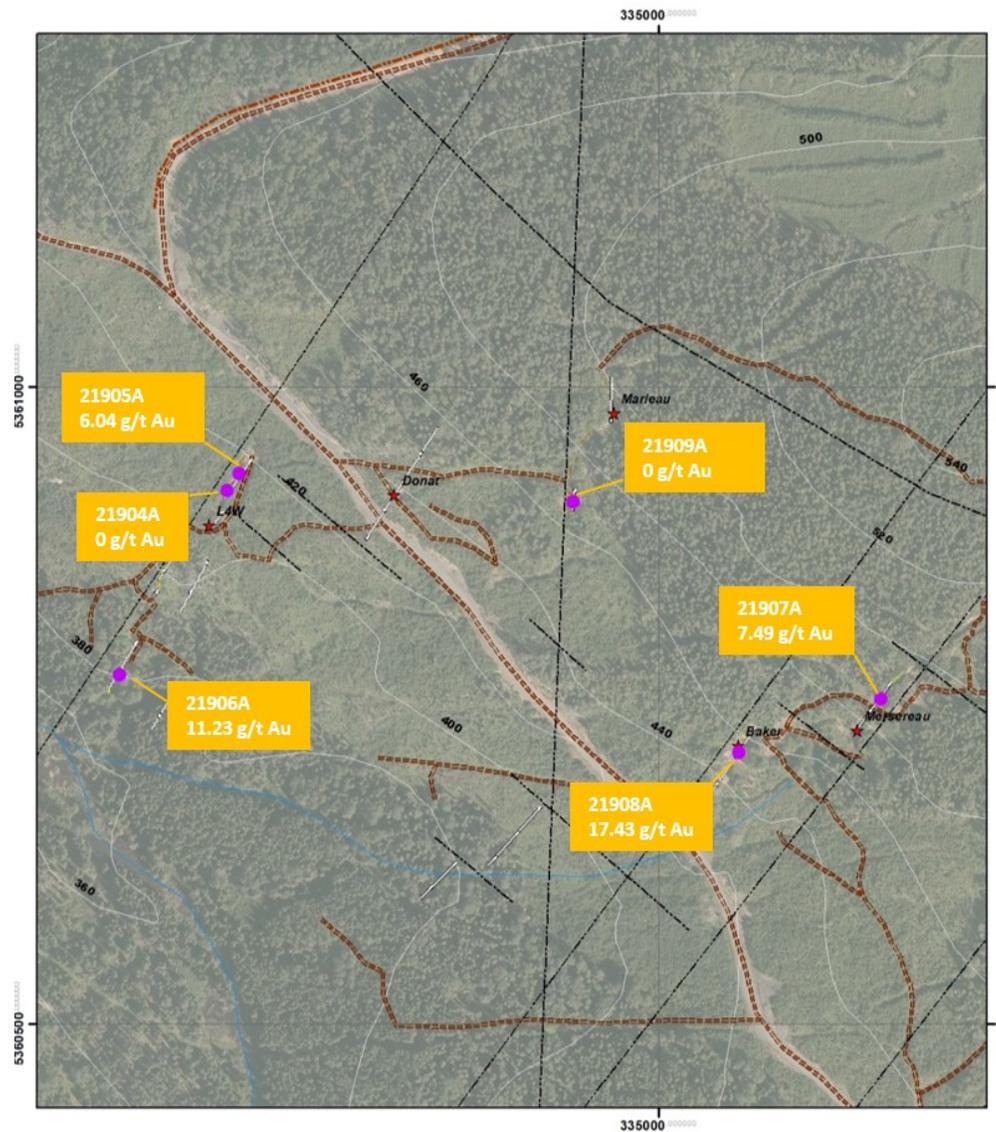


Figure 53: Location of the independant surface samples, Lac Arsenault

Another site visit took place for Canadian Gold Resources Ltd. In June 2024. The purpose was to have a current site visit in addition to sampling of a representative composite along the veins to enable metallurgical testing. The samples have been submitted to SGS Québec laboratory at the moment of writing this report. Details of the independent current site visit are presented in section 9 as the author consider this a site visit and sampling work for metallurgical testing.

Item 13 - Mineral processing and metallurgical testing

Preliminary metallurgical tests have started on the Lac Arsenault Zone.

Samples were taken during site visit in June 2024 by GoldMinds for Canadian Gold and have been sent to SGS laboratory in Qc for flotation and recoveries tests. (additional information in section 9)

Environmental tests

Canadian Gold Ltd. for the purpose of mineral characterization for its bulk sample request for permit has initiated an evaluation of the potential of acid generation as well as potential of lixiviation of metals.

Tests were done at SGS Laboratory and compilation of analytical results was prepared by Laury Gauthier MBA-Chemist (Laury Gauthier Enr.) on May 15th 2024. Conclusion extract :

Five out of six ore* samples were classified as "potentially acidogenic" mainly due to their low carbonate content.

For waste rock, two samples out of five were qualified as "potentially acidogenic". Assuming that waste rock produced on a large scale would be combined before storage, the combined material could clearly be described as "non-acidogenic".

* there is no ore at Lac Arsenault.

Additional information in section 9 of this report.

Item 14 - Mineral resource estimate

There are no mineral resources for this report.

PART IV – INFORMATION CONCERNING THE RESULTING ISSUER

Information contained in this Part IV assumes the completion of the Transaction and approval by the TSXV.

Corporate Structure

It is expected that the Resulting Issuer will continue to be subject to the CBCA. The Resulting Issuer will maintain its registered office at 105 Englehart Street, Suite 700 Dieppe, News Brunswick E1A 8K2. The head office of the Resulting Issuer will be at 105 Englehart Street, Suite 700 Dieppe, News Brunswick E1A 8K2.

Intercorporate Relationships

The following organizational chart reflects the proposed structure of the Resulting Issuer after completion of the Transaction:



Description of the Business

Following the Closing, the Resulting Issuer will continue to carry on the business of Canadian Gold. See “*Part II – Information Concerning Canadian Gold*”.

Upon completion of the Transaction, the Board will adopt such board committee charters, codes and policies as it deems necessary in accordance with good corporate governance practices given the stage of the Resulting Issuer.

Stated Business Objectives

In addition to having the same stated business objectives as Canadian Gold, the Resulting Issuer intends to utilize the funds over the next twelve (12) months after completion of the Transaction as described in the below table. Please also refer to the “*Principal Use of Available Funds*” regarding the estimated costs of each respective milestone for the Lac Arsenault Property, listed below and which are identical whether minimum or maximum proceeds are raised from the Amseco Financing.

Lac Arsenault Milestone	Estimated Cost (assuming minimum proceeds raised from the Amseco Financing)	Estimated Cost (assuming maximum proceeds raised from the Amseco Financing)
Estimated Surface Diamond Drilling	\$400,000	\$400,000
Estimated Phase 1 Exploration Costs of Lac Arsenault Property comprised of:		
Collar Survey	\$10,000	\$10,000
Metallurgical Test	\$50,000	\$50,000
Environmental Tests	\$50,000	\$50,000
Geotechnical Holes	\$75,000	\$75,000
Surface Exploration	\$50,000	\$50,000
Estimation of Mineral Resources	\$75,000	\$75,000
Bulk Samples	\$100,000	\$100,000

Description of the Securities

Resulting Issuer Shares

The authorized capital of the Resulting Issuer will consist of an unlimited number of common shares with no par value. On Closing, it is anticipated that 28,241,521 Resulting Issuer Shares will be issued and outstanding (assuming the minimum proceeds are raised from the Amseco Financing), as fully paid and non-assessable shares in the capital of the Reporting Issuer.

The holders of the Resulting Issuer Shares are entitled to dividends, if, as and when declared by the Board; to one vote per Resulting Issuer Share at meetings of the holders of Resulting Issuer Shares; and, upon liquidation, to share equally in such assets of the Resulting Issuer as are distributable to the holders of the Resulting Issuer Shares. All Resulting Issuer Shares to be outstanding after completion of the Transaction will be fully paid and non-assessable and shall not be subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder of the Resulting Issuer to contribute additional capital.

Resulting Issuer Options

Upon Closing, 263,000 Resulting Issuer Options will be issued and outstanding, as follows:

Compensation Securities							
Name and Position	Type of compensation security	Number of Compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date⁽¹⁾
Jean Desmarais Former President, CEO and Director	Stock Options	19,000	October 30, 2018	0.50	\$0.08	\$0.05	October 30, 2028
François Lecomte Former Director	Stock Options	19,000	October 30, 2018	0.50	\$0.08	\$0.05	October 30, 2028

Compensation Securities							
Name and Position	Type of compensation security	Number of Compensation securities, number of underlying securities and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date ⁽¹⁾
Roger Bourgault Director	Stock Options	15,000	October 30, 2018	0.50	\$0.08	\$0.05	October 30, 2028
Jean Desmarais Former President, CEO and Director	Stock Options	35,000	May 3, 2021	0.375	0.075	0.065	May 3, 2031
Roger Bourgault Director	Stock Options	35,000	May 3, 2021	0.375	0.075	0.065	May 3, 2031
François Lecomte Former Director	Stock Options	35,000	May 3, 2021	0.375	0.075	0.065	May 3, 2031
Jean Desmarais Former President, CEO and Director	Stock Options	45,000	August 3, 2023	0.25	0.03	0.04	August 3, 2033
François Lecomte Former Director	Stock Options	15,000	August 3, 2023	0.25	0.03	0.04	August 3, 2033
Roger Bourgault Director	Stock Options	45,000	August 3, 2023	0.25	0.03	0.04	August 3, 2033

Notes:

- (1) Pursuant to the Plan, upon completion of the Transaction and the resignation or termination of eligible persons under the Plan, the Resulting Issuer Options shall expire no later than twelve months from the date such individual resigned or was terminated from the Resulting Issuer.

Holders of Resulting Issuer Options will have no claim to dividend rights, voting rights, rights upon dissolution or winding-up of the Resulting Issuer, pre-emptive rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or provisions requiring a holder to contribute additional capital (except upon exercise).

Resulting Issuer Warrants

Each Resulting Issuer Warrant entitles the holder to receive one Resulting Issuer Share for the applicable exercise price per Resulting Issuer Share for a period of twenty-four months from the date of issuance.

Pro Forma Consolidated Capitalization

The following table sets forth the pro forma share capital of the Resulting Issuer, on a consolidated basis, after giving effect to the Transaction:

Designation of Security	Number Authorized or to be Authorized	Number Outstanding Prior to Giving Effect to the Transaction ⁽¹⁾	Number Outstanding After Giving Effect to the Transaction (assuming the minimum proceeds are raised from the Amseco Financing) ⁽²⁾⁽³⁾	Number Outstanding After Giving Effect to the Transaction (assuming the maximum proceeds are raised from the Amseco Financing) ⁽²⁾⁽³⁾
Resulting Issuer Shares	Unlimited	14,614,270	28,241,521	29,141,521
Resulting Issuer Options	10% of the issued and outstanding Resulting Issuer Shares	1,315,000	263,000	263,000
Resulting Issuer Warrants	N/A	Nil	4,147,761	4,797,761

Notes:

- (1) Provided on a pre-Consolidation basis.
(2) Refer to “*Information Concerning Amseco - Amseco Financing*” for details on the Amseco Financing.
(3) Pro forma retained earnings of the Resulting Issuer as of June 30, 2024 is (\$1,414,440).

Fully-Diluted Share Capitalization

The following table sets forth the fully-diluted capitalization of the Resulting Issuer (assuming the minimum proceeds are raised from the Amseco Financing) after giving effect to the transactions described in the unaudited *Pro Forma* Consolidated Financial Statements attached hereto as Schedule “E”.

	Number of Securities (assuming the minimum proceeds raised from the Amseco Financing)	Number of Securities (assuming the maximum proceeds raised from the Amseco Financing)	Percentage of Total After Giving Effect to the Transaction (assuming the minimum proceeds raised from the Amseco Financing ⁽¹⁾)	Percentage of Total After Giving Effect to the Transaction (assuming the maximum proceeds raised from the Amseco Financing ⁽²⁾)
Resulting Issuer Shares issued and outstanding pursuant to the Amseco Shares previously held by Amseco Shareholders	2,922,854	2,922,854	8.95%	8.55%
Resulting Issuer Shares issued pursuant to the Transaction (to be issued to holders of existing Canadian Gold Shares) ⁽⁴⁾	20,000,000	20,000,000	61.25%	58.48%
Resulting Issuer Shares issued pursuant to the Canadian Gold Shares issued pursuant to the Canadian Gold Financing ⁽⁵⁾	52,000	52,000	0.16%	0.15%
Resulting Issuer Shares issued pursuant to the Amseco Financing	5,266,667	6,166,667	16.13%	18.04%
TOTAL:	28,241,521	29,141,521	86.49%	85.20%

	Number of Securities (assuming the minimum proceeds raised from the Amseco Financing)	Number of Securities (assuming the maximum proceeds raised from the Amseco Financing)	Percentage of Total After Giving Effect to the Transaction (assuming the minimum proceeds raised from the Amseco Financing ⁽¹⁾)	Percentage of Total After Giving Effect to the Transaction (assuming the maximum proceeds raised from the Amseco Financing ⁽²⁾)
Resulting Issuer Options pursuant to the Resulting Issuer Option Plan	263,000	263,000	0.81%	0.77%
Resulting Issuer Shares reserved for issuance pursuant to the exercise of the Resulting Issuer Warrants ⁽³⁾	3,933,333	4,583,333	12.05%	13.40%
Resulting Issuer Shares reserved for issuance pursuant to the exercise of the Amseco Financing Finder's Warrants.	214,428	214,428	0.66%	0.63%
Total Number of Issued And Outstanding Resulting Issuer Shares On A Fully Diluted Basis	32,652,282	34,202,282	100%	100%

Notes:

- (1) Percentage calculated based on 32,652,282 Resulting Issuer Shares outstanding on a fully-diluted basis.
- (2) Percentage calculated based on 34,202,282 Resulting Issuer Shares outstanding on a fully-diluted basis.
- (3) Exclusive of Resulting Issuer Warrants to be issued in exchange for Amseco Financing Finder's Warrants.
- (4) Exclusive of the Canadian Gold Shares issued pursuant to the Canadian Gold Financing.
- (5) The Canadian Gold Financing will close upon the Closing of the Transaction and 52,000 Canadian Gold Shares are expected to be issued.

Estimated Available Funds and Principal Purposes

Estimated Available Funds

The following table sets out the estimated funds available to the Resulting Issuer following the completion of the Transaction:

Estimated Funds Available	Amount (Assuming Minimum Proceeds Raised per the Amseco Financing) (\$)	Amount (Assuming Maximum Proceeds Raised per the Amseco Financing) (\$)
Estimated working capital of Canadian Gold as at September 30, 2024	(12,143)	(12,143)
Estimated working capital of Amseco as at September 30, 2024	(147,224)	(147,224)
Estimated gross proceeds from the Amseco Financing and Canadian Gold Financing	1,463,000	1,713,000
Total Estimated Available Funds	1,303,633	1,553,633

Principal Purposes of Funds

The following table sets forth the principal purposes for which the estimated funds available upon completion of the Transaction will be used over the subsequent 12-month period:

Principal Use of Available Funds	Amount (Assuming Minimum Proceeds Raised per the Amseco Financing) (\$)	Amount (Assuming Maximum Proceeds Raised per the Amseco Financing) (\$)
Estimated Phase 1 Exploration Costs of Lac Arsenault Property comprised of:		
(a) Collar Survey	10,000	10,000
(b) Metallurgical Test	50,000	50,000
(c) Environmental Tests	50,000	50,000
(d) Geotechnical Holes	75,000	75,000
(e) Surface Exploration	50,000	50,000
(f) Estimation of Mineral Resources	75,000	75,000
(g) Bulk Samples	100,000	100,000
Estimated Diamond Drilling	400,000	400,000
Estimated Amseco Financings Expenses	70,000	70,000
Estimated Transaction Fees	70,000	70,000
Estimated Audit and Review Fees	60,000	60,000
Estimated Consulting and Management Fees ⁽¹⁾	60,000	60,000
Estimated Accounting Fees ⁽¹⁾	35,000	35,000
Estimated Office Expenses and Wages	55,000	55,000
Total:	1,160,000	1,160,000
Unallocated Working Capital	143,633	393,633

Notes:

(1) Includes a total of \$12,186 comprised of consulting fees and accounting expenses is payable to Camilla Cormier (\$7,586), 505790 N.B. Inc., a company controlled by Ronald Goguen (\$4,000) and Ronald Goguen (\$600).

The above sources and uses of funds are estimates only. Notwithstanding the proposed uses of the estimated Available Funds as discussed above, there may be circumstances where a reallocation of funds may be necessary. It is difficult at this time to definitively project the total funds necessary to execute the planned undertakings of the Resulting Issuer. For these reasons, management considers it to be in the best interests of the Resulting Issuer and its shareholders to permit a reasonable degree of flexibility as to how the Resulting Issuer's funds are employed among the above uses or for other purposes, as the need may arise.

Dividend Policy

The Resulting Issuer does not currently intend to pay any cash dividends or distributions on the Resulting Issuer Shares in the foreseeable future and, therefore, holders of Resulting Issuer Shares may not be able to receive a return on their Resulting Issuer Shares unless they sell such Resulting Issuer Shares. The Resulting Issuer's policy will be to retain earnings to reinvest in the Resulting Issuer.

The Resulting Issuer's dividend policy will be reviewed from time to time by the Board in the context of its earnings, financial condition and other relevant factors. Until the Resulting Issuer pays dividends on the Resulting Issuer Shares, which it may never do, its shareholders will not be able to receive a return on the Resulting Issuer Shares unless they sell them.

Principal Security Holders

Other than as disclosed in the table below, to the knowledge of management of Amseco and Canadian Gold, no person or company is anticipated to own of record of beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of the Resulting Issuer upon completion of the Transaction.

Name and Municipality of Residence	Number and Percent of Resulting Issuer Shares (assuming minimum proceeds raised from the Amseco Financing)	Number and Percent of Resulting Issuer Shares (assuming maximum proceeds raised from the Amseco Financing)
Mark Smethurst ⁽¹⁾ <i>Scarborough, Ontario</i>	6,400,000 (22.66%) ⁽³⁾	6,400,000 (21.96%) ⁽⁴⁾
Ronald (Ron) Goguen ⁽²⁾ <i>Moncton, New Brunswick</i>	3,440,846 (12.18%) ⁽³⁾	3,440,846 (11.81%) ⁽⁴⁾

Notes:

- (1) 5,200,000 Resulting Issuer Shares owned through wholly-owned corporation of Mr. Smethurst, Vincit Analytics Inc.
(2) 1,774,180 Resulting Issuer Shares held in 505790 N.B. Inc. and 1,666,666 Resulting Issuer Shares held by Roycefield Investments Inc.
(3) Percentage calculated based on 28,241,521 Resulting Issuer Shares issued and outstanding upon completion of the Transaction.
(4) Percentage calculated based on 29,141,521 Resulting Issuer Shares issued and outstanding upon completion of the Transaction.

Directors, Officers and Promoters

The following table lists the names, municipalities of residence of the proposed directors and officers of the Resulting Issuer upon completion of the Transaction, their proposed positions and offices to be held with the Resulting Issuer, and their principal occupations or employment and the number of securities of the Resulting Issuer which will be beneficially owned, directly or indirectly, or over which control or direction will be exercised by each upon completion of the Transaction. Such directors will serve until the next annual general meeting of the Resulting Issuer.

Name and Municipality of Residence	Principal Occupations for the Last Five Years	Period or periods during which each director or officer has served as a director or officer of the Resulting Issuer	Proposed Position with the Resulting Issuer	Number and Percentage of Resulting Issuer Securities (assuming minimum proceeds raised from the Amseco Financing) ⁽²⁾	Number and Percentage of Resulting Issuer Securities (assuming maximum proceeds raised from the Amseco Financing) ⁽²⁾
Ronald (Ron) Goguen , ⁽¹⁾ <i>Moncton, New Brunswick</i>	Founder, former President, CEO & Chairman of both Major Drilling International (TSX:MDI) and Beaver Brook Antimony Mine.	To be appointed as of the Closing Date ⁽⁶⁾	Executive Chairman and Chief Executive Officer	3,440,846 (12.18%) ⁽⁴⁾ Resulting Issuer Shares (10.54% on a fully diluted basis)	3,440,846 (11.81%) ⁽⁴⁾ Resulting Issuer Shares (10.06% on a fully diluted basis)

Name and Municipality of Residence	Principal Occupations for the Last Five Years	Period or periods during which each director or officer has served as a director or officer of the Resulting Issuer	Proposed Position with the Resulting Issuer	Number and Percentage of Resulting Issuer Securities (assuming minimum proceeds raised from the Amseco Financing)⁽²⁾	Number and Percentage of Resulting Issuer Securities (assuming maximum proceeds raised from the Amseco Financing)⁽²⁾
Camilla Cormier, <i>Dieppe, New Brunswick</i>	CFO of Colibri Resources Corp.	To be appointed as of the Closing Date	Chief Financial Officer and Corporate Secretary	333,333 (1.18%) ⁽⁵⁾ Resulting Issuer Shares (1.02% on a fully diluted basis)	333,333 (1.14%) ⁽⁵⁾ Resulting Issuer Shares (0.97% on a fully diluted basis)
Kenneth (Ken) Booth, <i>Vancouver, British Columbia</i>	Financial Consultant	To be appointed as of the Closing Date ⁽⁶⁾	Director	100,000 (0.35%) Resulting Issuer Shares (0.31% on a fully diluted basis)	100,000 (0.34%) Resulting Issuer Shares (0.29% on a fully diluted basis)
Mark Smethurst, <i>Scarborough, Ontario</i>	Geologist and property development investment analyst	To be appointed as of the Closing Date ⁽⁶⁾	Director and Vice President Exploration	6,400,000 (22.66%) ⁽³⁾ Resulting Issuer Shares (19.60% on a fully diluted basis)	6,400,000 (21.96%) ⁽³⁾ Resulting Issuer Shares (18.71% on a fully diluted basis)
Roger Bourgault, ⁽¹⁾ <i>Varenes, Quebec</i>	Project Management Consultant	June 12, 2006	Director	93,322 (0.36%) Resulting Issuer Shares (0.31% on a fully diluted basis)	93,322 (0.34%) Resulting Issuer Shares (0.30% on a fully diluted basis)
Ian McGavney, ⁽¹⁾ <i>Quispamsis, New Brunswick</i>	President & CEO of Colibri Resource Corp.	To be appointed as of the Closing Date ⁽⁶⁾	Director	100,000 (0.33%) Resulting Issuer Shares (0.29% on a fully diluted basis)	100,000 (0.32%) Resulting Issuer Shares (0.27% on a fully diluted basis)

Notes:

- (1) Member of the audit committee
- (2) Assuming minimum proceeds raised from the Amseco Financing: non-fully diluted percentage calculated based on 28,241,521 Resulting Issuer Shares and fully-diluted percentage calculated based on 32,652,282 Resulting Issuer Shares issued and outstanding upon completion of the Transaction. Assuming maximum proceeds raised from the Amseco Financing: non-fully diluted percentage calculated based on 29,141,521 Resulting Issuer Shares and fully-diluted percentage calculated based on 34,202,282 Resulting Issuer Shares issued and outstanding upon completion of the Transaction
- (3) 5,200,000 Resulting Issuer Shares owned through a wholly-owned corporation of Mr. Smethurst, Vincit Analytics Inc.
- (4) 1,774,180 Resulting Issuer Shares held in 505790 N.B. Inc. and 1,666,666 Resulting Issuer Shares held by Roycefield Investments Inc.
- (5) 333,333 Resulting Issuer Shares held by husband of Camilla Cormier, Michel Cormier.
- (6) Has served as a director of Canadian Gold since January 22, 2023.

As a group, the directors and officers of the Resulting Issuer will hold approximately 10,467,502 Resulting Issuer Shares (on a non-diluted basis), representing approximately 37.06% of all issued and outstanding Resulting Issuer Shares as of the Closing Date (assuming the minimum proceeds are raised from the Amseco Financing) or 35.92% of all issued and outstanding Resulting Issuer Shares as of the Closing Date (assuming the maximum proceeds are raised from the Amseco Financing).

The following is a brief description of each of the proposed members of management for the Resulting Issuer (including details with regard to their principal occupations for the last five years):

Ronald (Ron) Goguen, Chairman and Chief Executive Officer (Age 79)

Mr. Goguen purchased his first exploration drilling company, Ideal Drilling, in 1980. In 1981, he added a second exploration drilling company. Those companies were combined to become Major Drilling Group International Inc., a publicly traded company that has traded on the Exchange since March 1995. He served as President and Chief Executive Officer until 2000 and during this time was a key driving force in building Major Drilling Group International Inc. into one of the largest mineral drilling service companies in the world (33 operations in 15 countries). Since leaving Major Drilling Group International Inc. in 2000, Mr. Goguen was chairman and co-founder of Beaver Brook Antimony Mine Inc., which is the largest antimony mine outside China. He was a member of the board of directors of Northeast Bank for 20 years (1990 to 2010). During 1995, he was named Atlantic Canada's Entrepreneur of the year as presented by Government General of Canada.

Ron Goguen will be an employee of the Resulting Issuer and is expected to devote 100% of his working time to the Resulting Issuer's matters.

Camilla Cormier, Chief Financial Officer and Corporate Secretary (Age 61)

Camilla Cormier is a CPA, CA with a bachelor in accounting from Universite de Moncton and a license in accounting from Laval University. She has over 30 years of experience in accounting and finance including fifteen years in senior financial positions with public companies. She worked as a director of financial reporting at Landrill International Inc. (June 2004- May 2013) and as CFO at Silver Spruce Resources Inc. (April 2020-May 2023). She is currently a director and CFO of Colibri Resource Corp.

Camilla Cormier will be an independent contractor of the Resulting Issuer and is expected to devote 50% of her working time to the Resulting Issuer's matters.

Mark Smethurst, Director and Vice President Exploration (Age 55)

Mr. Smethurst has over 25 years of experience in the mining and exploration industry, with a special focus on vetting and identifying prospect mineral properties and developing mineral resources. He is a Geologist with a B.Sc. in geology from the University of Toronto and an M.Sc. in Geophysics from the University of Windsor followed with almost 30 years of experience in the mining and metal-mineral resource development industry. Having held previous appointments including Vice President of Resource Development, Chief Operating Officer and several Board Director positions for junior mining companies. A career primarily focused on structurally controlled deposits along with participating in sourcing capital. Mr. Smethurst has been responsible for assessing properties for acquisition and development, have played a key role in acquiring properties, and have had success in acquiring a company-making crown-property as well as establishing a company presence in a new country. He is a Qualified Person as defined by National Instrument 43-101 and am currently a Level 3 CFA candidate.

Mark Smethurst will be an employee of the Resulting Issuer and is expected to devote 50% of his working time to the Resulting Issuer's matters.

Kenneth (Ken) Booth, Director (Age 64)

Mr. Booth is a geologist with an M.B.A and has over 40 years of experience in exploration, mining corporate finance, and public mineral company administration. He has been the President of Highwood Advisory Services Inc., a financial consulting firm, since February 1999. Over the years Mr. Booth has been a director of numerous public mineral exploration companies and has chaired both audit and compensation committees. Previously Mr. Booth was a Vice-President, Investment Banking with RBC Dominion Securities Inc. in Toronto and Vancouver, specializing in corporate finance for the mining industry and a member of the Mining Group of Nesbitt Burns Inc. While working for resource companies, he has held several positions including CEO and Vice-President of Corporate Development. In these roles he was instrumental in raising equity funding and negotiating property acquisitions and joint ventures. Ken is currently a director of several exploration companies which are listed on the TSX Venture Exchange and The Canadian Securities Exchange.

Ken Booth will not be an employee of the Resulting Issuer and is expected to devote 20% of his working time to the Resulting Issuer's matters.

Roger Bourgault, Director (Age 73)

Mr. Bourgault completed a B.Sc.A. in Computer Science from UQAM in 1986, and a Master's degree in Project Management (MGP) from UQAM in 1998. Mr. Bourgault held a number of positions in different companies, from programmer-analyst to CIO at Sports Experts. Mr. Bourgault then embarked on a career as an independent consultant, and since 1991, he has managed a multitude of projects of varying scope for major corporations in a wide range of business sectors, including manufacturing, insurance, distribution, food, banking, corporate finance and IT solutions development. Mr. Bourgault managed long-term projects spread over 3 years. His clientele included Bombardier Aerospace, Bombardier Transportation, BNC, Desjardins, Standard Life, Intact, CDPQ, Bell Canada, Trace Canada, Groupe Dissan and PIREL. Since June 2006, Mr. Bourgault is director of the Company and Chairman of the Board since July 2011.

Roger Bourgault will not be an employee of the Resulting Issuer and is expected to devote 20% of his working time to the Resulting Issuer's matters.

Ian McGavney, Director (Age 48)

Ian McGavney is an experienced junior mining company executive with prior roles in both public and private companies for a period of 25 years. Mr. McGavney is presently the President and CEO of Colibri Resource Corporation, a junior precious metals exploration and development company list on the TSX Venture Exchange. From 2003 to 2009, he was a founder and President of Skye Capital Corporation Inc.. Skye Capital Corporation assisted in founding, financing, and managing junior exploration start ups as well as restructuring situations. From 2009 to 2016, Mr. McGavney served as an Investment Advisor with TD Wealth-Private Investment Advice, a division of TD Bank Group. Since 2016, he as acted an independent finance/marketing consultant to several public and private mining/exploration companies.

Ian McGavney will not be an employee of the Resulting Issuer and is expected to devote 20% of his working time to the Resulting Issuer's matters.

Committees of the Board

Following the completion of the Transaction, the Board intends to establish an Audit Committee.

Audit Committee

The Audit Committee of the Resulting Issuer is expected to be comprised of Ron Goguen, Roger Bourgault, and Ian McGavney.

Roger Bourgault, and Ian McGavney are “independent” within the meaning of National Instrument 52-110 — *Audit Committees*. Ron Goguen is not considered “independent” within the meaning of National Instrument 52-110 — *Audit Committees* as he will be the Chief Executive Officer of the Resulting Issuer. All three members of the Audit Committee are “financially literate” within the meaning of National Instrument 52-110 — *Audit Committees*. Each of the Audit Committee members has an understanding of the accounting principles used to prepare financial statements and varied experience as to the general application of such accounting principles, as well as an understanding of the internal controls and procedures necessary for financial reporting. For additional details regarding the relevant education and experience of each member of the Audit Committee, see the relevant biographical experiences for each member of the Audit Committee under “*Directors, Officers and Promoters*”.

The Board will adopt a written charter for the Audit Committee which sets out the Audit Committee’s responsibility in reviewing the financial statements of the Resulting Issuer and public disclosure documents containing financial information and reporting on such review to the Board, ensuring that adequate procedures are in place for the review of the Resulting Issuer’s public disclosure documents that contain financial information, overseeing the work and reviewing the independence of the external auditors and reviewing, evaluating and approving the internal control procedures that are implemented and maintained by management.

Corporate Cease Trade Orders or Bankruptcies

Other than as disclosed below, within the ten years before the date of this Filing Statement, no proposed director, officer or Promoter of the Resulting Issuer is or has been a director, officer or Promoter of any person or company 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 Law, for a period of more than 30 consecutive days; or
- (b) 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, state the fact.

Mr. Goguen was a director of Colibri Resources Corporation (“**Colibri**”) as of and on August 5, 2015, when the British Columbia Securities Commission (“**BCSC**”), as well as the securities regulatory authorities in each of News Brunswick, Ontario and Alberta, pursuant to National Policy 11-207 — *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* issued a Cease Trader Order (“**Interim CTO**”) in connection with the late filing of the Corporation’s interim financial statements for the financial period ended May 31, 2015 and the related management’s discussion and analysis. The Interim CTO required all trading, whether direct or indirect, to cease with respect to every security of Colibri. On August 12, 2015, the BCSC revoked the Interim CTO.

Mr. Goguen, Mr. McGavney, and Ms. Cornier were directors of Colibri as of and on May 11, 2022, when the Financial and Consumer Services Commission (“**FCSC**”), as well as the securities regulatory authorities in each of British Columbia, Ontario and Alberta, pursuant to National Policy 11-207 — *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* issued a Cease Trader Order (“**CTO**”) in connection with the late filing of the Corporation’s annual financial statements for the financial year ended December 31, 2021, the related management’s discussion and analysis, and certifications by the Chief Executive Officer and Chief Financial Officer of the Corporation. The CTO required all trading, whether direct or indirect, to cease with respect to every security of the Corporation. On August 2, 2022, the FCSC revoked the CTO.

Mr. Booth was a director of SALi Lithium Corp. (“**Sali**”) as of and on August 6, 2024, when the BCSC, as well as the securities regulatory authorities in each of Ontario and Alberta, pursuant to National Policy 11-207 — *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* issued a Cease Trader Order (“**Sali CTO**”) in connection with the late filing of the Corporation’s interim financial statements for the financial period ended May 31, 2024, the related management’s discussion and analysis, and related certifications of interim filings for the period ended May 31, 2024. The Sali CTO required all trading, whether direct or indirect, to cease with respect to every security of Colibri. On September 4, 2024, the BCSC revoked the Sali CTO.

Penalties or Sanctions

Other than as disclosed below, no proposed director, officer or Promoter of the Resulting Issuer has:

- (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) 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 security holder making a decision about the Transaction.

On June 16, 2014, Ronald J. Goguen, director and chief executive officer of Landdrill International Inc. at that time, entered into a settlement agreement with the New Brunswick Financial and Consumer Services Commission who was of the view that Landdrill International Inc. did not disclose information it considered to be material. As part of the settlement, Ronald J. Goguen attended the Timely Disclosure Fundamentals workshop offered by the TMX Group. The Financial and Consumer Services Tribunal approved the settlement on July 22, 2014.

Personal Bankruptcies

No director, officer or Promoter of the Resulting Issuer, or a personal holding company of any of them, has, within the ten years prior to the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangements, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Some of the individuals proposed for appointment as directors or officers of the Resulting Issuer upon the completion of the Transaction are also directors, officers and/or Promoters of other reporting and non-reporting issuers. To the knowledge of the directors and officers of Canadian Gold, there are no existing conflicts of interest between the Resulting Issuer and any of the individuals proposed for appointment as directors or officers upon completion of the Transaction, as of the date of this Filing Statement.

Other Reporting Issuer Experience

The following table sets out the proposed Directors, Officers and Promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or Promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From		To	
				MM	YY	MM	YY
Ronald (Ron) Goguen	Colibri Resource Corporation, New Brunswick	Canada – TSX Venture	Director	02	10	Present	
Camilla Cormier	Colibri Resource Corporation, New Brunswick	Canada – TSX Venture	Director	05	21	Present	
	SILVER SPRUCE RESOURCES INC., Nova Scotia	Canada – TSX Venture	Senior Officer	04	20	04	23
Ken Booth	Tailwind Capital Corporation, Alberta	Ceased Reporting	Director	12	20	Present	

Name	Name and Jurisdiction of Reporting Issuer	Name of Trading Market	Position	From		To	
				MM	YY	MM	YY
	Gitennes Exploration Inc., British Columbia	Canada – TSX Venture	Director	06	00	Present	
	Angkor Resources Corp., Alberta	Canada – TSX Venture	Director	09	11	Present	
	Gander Gold Corporation, British Columbia	Canada – CSE Over-The-Counter Markets – OTC	Director	02	22	Present	
	Heliostar Metals Ltd., British Columbia	Canada – TSX Venture	Director	03	14	Present	
	Lithium Chile Inc., Alberta	Canada – TSX Venture	Director	02	17	Present	
	San Lorenzo Gold Corp., Alberta	Canada – TSX Venture	Director	12	20	06	22
	SALi Lithium Copr. (fka Pursuit Gold Corp.), British Columbia	Canada - CSE	Director	10	20	Present	
Mark Smethurst	Newpath Resources Inc. (formerly, Ready Set Gold Corp.), British Columbia	Canada - CSE	Director	09	21	Present	
	Tocvan Ventures Corp., British Columbia	Canada – CSE	Director	02	19	01	21
Roger Bourgault	Amseco Exploration Ltd., Quebec	Canada – NEX	Director	06	06	Present	
Ian McGavney	Candyverse Brands Inc., British Columbia	N/A	Director	02	21	Present	
	Colibri Resource Corporation, New Brunswick	Canada – TSX Venture	Director	04	18	Present	
	First Tidal Acquisition Corp.	Canada – TSX Venture	Director	02	21	Present	

Executive Compensation

Compensation Discussion and Analysis

Disclosure of the executive compensation practices for Canadian Gold is set forth in “*Part II – Information Concerning Canadian Gold – Executive Compensation*”. It is anticipated that the Resulting Issuer will continue the executive compensation practices of Canadian Gold upon completion of the Transaction. It is anticipated that from time to time Resulting Issuer Options will be granted under the Resulting Issuer Option Plan to: provide an incentive to the

participants; to achieve the longer-term objectives of the Resulting Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Resulting Issuer; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Resulting Issuer.

Director Compensation

Upon completion of the Transaction the directors of the Resulting Issuer will determine how much, if any, compensation will be paid to directors for services rendered to the Resulting Issuer by them in that capacity. Such incentives may be in the form of an annual director's fee and/or in the form of incentive Resulting Issuer Options pursuant to the Resulting Issuer Option Plan.

Indebtedness Of Directors and Officers

No director, officer, Promoter, member of management, nominee for elections as director of the Resulting Issuer, nor any of their Associates or Affiliates, is or has been indebted to Amseco or Canadian Gold or is expected to be indebted to the Resulting Issuer following the completion of the Transaction.

Options

On August 14, 2024 the Resulting Issuer Stock Option Plan was ratified and approved at the Amseco Meeting and will be the stock option plan of the Resulting Issuer upon completion of the Transaction. Please see the section, "*Information Concerning Amseco – Stock Options Granted*" and "*Information concerning the Resulting Issuer – Resulting Issuer Options*".

Stock Option Plan

Upon Closing of the Transaction, the Resulting Issuer will terminate the Plan and no further options will be granted under the Plan. The Resulting Issuer will instead adopt a new 10% rolling stock option plan upon Closing of the Transaction, the material terms of which are set forth below. Capitalized terms used herein not otherwise defined in this Filing Statement have the meaning ascribed to them in Policy 4.4 – *Security Based Compensation* of the Exchange or in such stock option plan. No stock option granted under the new stock option plan will be exercised until Exchange approval and requisite shareholder approval have been obtained.

- 1) **Service Provider** – Service Providers are eligible for awards of Options under the Option Plan. "Service Provider" means a person who is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers.
- 2) **Maximum Plan Shares** – The maximum aggregate number of Plan Shares that may be reserved for issuance under the Plan at any point in time is equal to 10% of the Outstanding Shares at the time Plan Shares are reserved for issuance as a result of the grant of an Option, less any Common Shares reserved for issuance under Share Compensation Arrangements unless this Plan is amended pursuant to the requirements of the TSX Venture Exchange Policies (and, if applicable, NEX Policies).
- 3) **Limitations on Issue** – The following restrictions on issuances of Options are applicable under the Option Plan, together with all other Share Compensation Arrangements:
 - (1) no Service Provider can be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements granted to such Service Provider in the previous 12 months, exceeding 5% of the Outstanding Shares, unless the Company has obtained Disinterested Shareholder Approval;
 - (2) the aggregate number of Options, together with any other Share Compensation Arrangement, granted to all Investor Relations Service Providers in any 12-month period cannot exceed 2% of the

Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or NEX, as the case may be);

- (3) the aggregate number of Options granted, together with any other Share Compensation Arrangements, granted to any one Consultant in any 12-month period cannot exceed 2% of the Outstanding Shares, calculated at the time of grant, without the prior consent of the TSXV (or the NEX, as the case may be);
- (4) for so long as such limitation is required by the TSXV, the maximum number of Options which may be granted within any twelve (12) months period to Service Providers who perform investor relations activities must not exceed 2% of the issued and outstanding Common Shares, and such Options must vest in stages over twelve (12) months with no more than 25% vesting in any three month period. In addition, the maximum number of Common Shares that may be granted to any one Consultant under this Plan, together with any other Share Compensation Arrangements, within a twelve (12) month period, may not exceed 2% of the issued Common Shares calculated on the date of grant.

Investor Relations Service Providers cannot receive any security-based compensation other than Options.

- 4) Maximum Percentage to Insiders – The aggregate number of Common Shares reserved for issuance to Insiders of the Company under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares, unless Disinterested Shareholder Approval is obtained.
- 5) Maximum Percentage to Insiders within any 12-month period – The number of Common Shares issued to Insiders of the Company within any 12-month period under the Option Plan, together with any other Share Compensation Arrangements, cannot exceed 10% of the Outstanding Shares, unless Disinterested Shareholder Approval is obtained.
- 6) Exercise Price – The Exercise Price of an Option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in TSX Venture Exchange Policy 1.1).
- 7) Vesting of Options – Vesting of Options shall be at the discretion of the Board and, with respect to any particular Options granted under the Plan, in the absence of a vesting schedule being specified at the time of grant, Options shall vest immediately. Where applicable, vesting of Options will generally be subject to:
 - (a) the Service Provider remaining employed by or continuing to provide services to the Company or any of its Affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its Affiliates during the vesting period; or
 - (b) the Service Provider remaining as a Director of the Company or any of its Affiliates during the vesting period.
- 8) Vesting of Options Granted to Investor Relations Service Providers – Options granted to Investor Relations Service Providers will vest such that:
 - a) no more than 25% of the Options vest no sooner than three months after the Options were granted;
 - b) no more than 25% of Options vest no sooner than six months after the Options were granted;
 - c) no more than 25% of Options vest no sooner than nine months after the Options were granted; and
 - d) the remainder of the Options vest no sooner than 12 months after the Options were granted.
- 9) Term of Option – The term of an Option will be set by the Board at the time such Option is allocated under the Option Plan. An Option can be exercisable for a maximum of 10 years from the Effective Date.

- 10) Optionee Ceasing to be a Director, Employee or Service Provider – Options may be exercised after the Service Provider has left his/her employ/office or has been advised by the Company that his/her services are no longer required or his/her service contract has expired, until the term applicable to such Options expires, except as follows:
- a) in the case of the death of an Optionee, any vested Option held by him/her at the date of death will become exercisable by the Optionee’s lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such Option;
 - b) an Option granted to any Service Provider (excluding Service Providers conducting Investor Relations Activities) will expire 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested on the date the Optionee ceased to be so employed by or to provide services to the Company;
 - c) an Option granted to any Investor Relations Service Provider will expire 30 days after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company; and
 - d) in the case of an Optionee being dismissed from employment or service for Cause, such Optionee’s Options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same.
- 11) Non-Assignability of Options – Except in the case of death of an Optionee, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
- 12) Amendment of the Option Plan by the Board of Directors – Subject to the requirements of the TSXV Policies and the prior receipt of any necessary Regulatory Approval, the Board may in its absolute discretion amend, or modify the Option Plan or any Option granted as follows:
- a) it may make amendments which are of a typographical, grammatical or clerical nature only;
 - b) amendments of a housekeeping nature;
 - c) it may change the vesting provisions of an Option granted pursuant to the Option Plan, subject to prior written approval of the TSXV, if applicable;
 - d) it may change the termination provision of an Option granted pursuant to the Option Plan which does not entail an extension beyond the original Expiry Date of such Option or 12 months from termination;
 - e) it may make amendments necessary as a result in changes in securities laws applicable to the Company or any requested changes by the TSXV;
 - f) if the Company becomes listed or quoted on a stock exchange or stock market senior to the TSXV, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
 - g) it may make such amendments as reduce, and do not increase, the benefits of the Option Plan to Service Providers.
- 13) Amendments Requiring Disinterested Shareholder Approval – The Company will be required to obtain Disinterested Shareholder Approval prior to any of the following actions becoming effective:
- a) the Option Plan, together with all of the Company’s other previous Share Compensation Arrangements, could result at any time in:

- (i) the aggregate number of Common Shares reserved for issuance to Insiders exceeding 10% of the Outstanding Shares;
 - (ii) the aggregate number of Common Shares reserved for issuance to Insiders within a 12-month period exceeding 10% of the Outstanding Shares; or
 - (iii) the aggregate number of Common Shares reserved for issuance to any one Optionee within a 12-month period exceeding 5% of the Outstanding Shares; or
- (b) any reduction in the Exercise Price of an Option, or extension to the Expiry Date of an Option held by an Insider at the time of the proposed amendment, is subject to Disinterested Shareholder Approval in accordance with the policies of the TSXV.
- 14) Take Over Bid – If a Take Over Bid is made to the Shareholders generally then the Company shall immediately upon receipt of notice of the Take Over Bid, notify each Optionee currently holding an Option of the Take Over Bid, with full particulars thereof whereupon such Option may, notwithstanding other applicable vesting requirements or any vesting requirements set out in the Option Commitment, be immediately exercised in whole or in part by the Optionee, subject to approval of the TSXV (or the NEX, as the case may be) for vesting requirements imposed by the TSXV Policies.
- 15) Black-out Period – The Option Plan also contains provision for a Black-out Period. Should the Expiry Date for an Option fall within a Black-out Period, such Expiry Date shall, subject to approval of the TSXV (or the NEX, as the case may be), be automatically extended without any further act or formality to that day which is the tenth (10th) Business Day after the end of the Black-out Period, such tenth (10th) Business Day to be considered the Expiry Date for such Option for all purposes under the Option Plan. The tenth (10th) Business Day period referred to herein may not be extended by the Board.
- 16) Cashless Exercise – The Option Plan also contains a “cashless exercise” or “net exercise” basis. “Net exercise” may not be utilized by persons performing investor relations services:
- (i) excluding Options held by any Investor Relations Service Provider, a “net exercise” procedure in which the Company issues to the Optionee, Common Shares equal to the number determined by dividing (i) the product of the number of Options being exercised multiplied by the difference between the VWAP of the underlying Common Shares and the exercise price of the subject Options by (ii) the VWAP of the underlying Common Shares; or
 - (ii) a broker assisted “cashless exercise” in which the Company delivers a copy of irrevocable instructions to a broker engaged for such purposes by the Company to sell the Common Shares otherwise deliverable upon the exercise of the Options and to deliver promptly to the Company an amount equal to the Exercise Price and all applicable required withholding obligations a determined by the Company against delivery of the Common Shares to settle the applicable trade.
- 17) Acceleration of Vesting on Change of Control – In the event of a Change of Control occurring, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a Person engaged in Investor Relations Activities.

Investor Relation Activities

The Resulting Issuer does not anticipate entering into any promotional or investor relations agreements as of the date of listing.

Escrowed Securities

Terms of the Escrow for Common Shares held by Principals

If the number of Resulting Issuer Shares to be issued pursuant to the closing of the Amseco Financing and the Canadian Gold Financing equals 20% or more of the total number of Resulting Issuer Shares, in accordance with Section 6.1(a) of Policy 5.4 –*Escrow, Vendor Consideration and Resale Restrictions* of the TSXV Corporate Finance Manual, all securities of the Resulting Issuer that are considered Principal Securities are subject to the Value Security Escrow Agreement. Accordingly, it is anticipated that an aggregate of 10,467,502 Resulting Issuer Shares will be subject to the release schedule applicable under the Value Security Escrow Agreement in accordance with the following timeline:

Release Dates	Percentage of Securities to be Released from Escrow
Date of Final Exchange Bulletin	10%
6 months following Final Exchange Bulletin	15%
12 months following Final Exchange Bulletin	15%
18 months following Final Exchange Bulletin	15%
24 months following Final Exchange Bulletin	15%
30 months following Final Exchange Bulletin	15%
36 months following Final Exchange Bulletin	15%
TOTAL	100%

If the number of Resulting Issuer Shares to be issued pursuant to the closing of the Amseco Financing and the Canadian Gold Financing is less than 20% of the total number of Resulting Issuer Shares, in accordance with Section 6.1(b) of Policy 5.4 –*Escrow, Vendor Consideration and Resale Restrictions* of the TSXV Corporate Finance Manual, all securities of the Resulting Issuer that are considered Principal Securities are subject to the Surplus Security Escrow Agreement. Accordingly, it is anticipated that an aggregate of 10,467,502 Resulting Issuer Shares and 95,000 Resulting Issuer Options will be subject to the release schedule applicable under the Surplus Security Escrow Agreement in accordance with the following timeline:

Release Dates	Percentage of Securities to be Released from Escrow
Date of Final Exchange Bulletin	5%
6 months following Final Exchange Bulletin	5%
12 months following Final Exchange Bulletin	10%
18 months following Final Exchange Bulletin	10%
24 months following Final Exchange Bulletin	15%
30 months following Final Exchange Bulletin	15%
36 months following Final Exchange Bulletin	40%
TOTAL	100%

The following table sets out, as of the date hereof and to the knowledge of Amseco and Canadian Gold, the name and municipality of residence of the security holders whose Resulting Issuer Shares and Resulting Issuer Options at the Closing of the Transaction will be placed in escrow pursuant to the terms of the Escrow Agreement. Securities subject to the Escrow Agreement may not be transferred unless approval from the TSXV and Board is received and such securities may be cancelled if the asset, property, business or interest therein in consideration of which the securities were issued, is lost, or abandoned, or the operations or development of such asset, property or business is discontinued.

Name and Municipality of Residence of Securityholder	Designation of Class	Before Giving Effect to the Transaction		After Giving Effect to the Transaction		
		Number of Securities to be held in Escrow	Percentage of Class (%)	Number of Securities to be held in Escrow	Percentage of Class (%) ⁽¹⁾	Percentage of Class (%) ⁽²⁾
Mark Smethurst <i>Scarborough, Ontario</i>	Common shares	Nil	N/A	6,400,000	22.66	21.96
Ronald (Ron) Goguen <i>Moncton, New Brunswick</i>	Common shares	Nil	N/A	3,440,846	12.18	11.81
Camilla Cormier <i>Diepper, New Brunswick</i>	Common shares	Nil	N/A	333,333	1.18	1.14
Ken Booth <i>Vancouver, British Columbia</i>	Common shares	Nil	N/A	100,000	0.35	0.34
Roger Bourgault <i>Varenes, Quebec</i>	Common shares	Nil	N/A	93,322	0.33	0.32
Roger Bourgault <i>Varenes, Quebec</i>	Options	Nil	N/A	45,000	17.11	17.11
Ian McGavney <i>Quispamsis, New Brunswick</i>	Common shares	Nil	N/A	100,000	0.35	0.34

Note:

- (1) Percentage calculated on a non fully-diluted basis of 28,241,521 Resulting Issuer Shares, assuming the minimum proceeds from the Amseco Financing are raised.
- (2) Percentage calculated on a non fully-diluted basis of 29,141,521 Resulting Issuer Shares, assuming the maximum proceeds from the Amseco Financing are raised.

Seed Share Resale Restrictions

Pursuant to Exchange Policy 5.4 - *Escrow, Vendor Consideration and Resale Restrictions*, certain non-principal shareholders of Canadian Gold Shares, upon conversion into Resulting Issuer Shares, will be subject to SSRRs. SSRRs are Exchange hold periods of various lengths which apply where seed shares are issued to non-principals by private companies in connection with the Transaction. The terms of the SSRRs are based on the length of time such Canadian Gold Shares have been held and the price at which such shares were originally issued.

There is one non-principal holder of Canadian Gold Shares who will hold an aggregate of 400,000 Resulting Issuer Shares as at the completion of the Transaction that will be subject to the escrow terms of the Value Security Escrow Agreement.

Such Resulting Issuer Shares will either be issued with a restrictive legend such that the securities held in escrow will be released from the applicable SSRR, or subject to a pooling agreement with the Resulting Issuer's transfer agent whereby the transfer agent will hold the certificates representing such Resulting Issuer Shares until the SSRRs have expired.

Promoters

As Ron Goguen will hold 10% or more of the Resulting Issuer Shares upon closing of the Transaction, he is considered to be a "promoter" as such term is defined in the Securities Act.

Other than has disclosed herein, no promoter of the Resulting Issuer is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Resulting Issuer) that: (a) was subject to an order that was issued while the promoter was acting in the capacity as director, chief executive officer or chief financial officer of such issuer; or (b) was subject to an order that was issued after the promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that promoter was acting in the capacity as director, chief executive officer or chief financial officer.

Mr. Goguen was a director of Colibri as of and on August 5, 2015, when the BCSC, as well as the securities regulatory authorities in each of News Brunswick, Ontario and Alberta, pursuant to National Policy 11-207 — *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* issued the Interim CTO in connection with the late filing of the Corporation's interim financial statements for the financial period ended May 31, 2015 and the related management's discussion and analysis. The Interim CTO required all trading, whether direct or indirect, to cease with respect to every security of Colibri. On August 12, 2015, the BCSC revoked the Interim CTO.

Mr. Goguen was a director of Colibri as of and on May 11, 2022, when the FCSC, as well as the securities regulatory authorities in each of British Columbia, Ontario and Alberta, pursuant to National Policy 11-207 — *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* issued the CTO in connection with the late filing of the Corporation's annual financial statements for the financial year ended December 31, 2021, the related management's discussion and analysis, and certifications by the Chief Executive Officer and Chief Financial Officer of the Corporation. The CTO required all trading, whether direct or indirect, to cease with respect to every security of the Corporation. On August 2, 2022, the FCSC revoked the CTO.

No promoter of the Resulting Issuer: (a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Resulting Issuer) that, while that promoter was acting in that capacity, or within a year of that promoter 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, action or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, action or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such promoter.

No promoter of the Resulting Issuer has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

PART V – RISK FACTORS

Where used in this “*Risk Factors*” section, “Canadian Gold” refers to either Canadian Gold or the Resulting Issuer as the context may require. The current business of Canadian Gold will be the business of the Resulting Issuer upon completion of the Transaction. Accordingly, risk factors relating to Canadian Gold's current business will be risk factors relating to the Resulting Issuer's business and references to Canadian Gold in these risk factors should, where the context requires, be read to include the risks of the Resulting Issuer. Due to the nature of Canadian Gold's business, the legal and economic climate in which it operates and its present stage of development, Canadian Gold is subject to significant risks. The risks presented below should not be considered to be exhaustive and may not be all of the risks that the Resulting Issuer and Canadian Gold may face. Canadian Gold's future development and operating results may be very different from those expected as at the date of this Filing Statement. Additional risks and uncertainties not presently known to Canadian Gold or that Canadian Gold currently considers immaterial may also impair the business and operations of the Resulting Issuer and cause the trading price of the Resulting Issuer Shares to decline. If any of the following or other risks occur, the Resulting Issuer's business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that event, the trading price of the Resulting Issuer Shares could decline and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. Readers should carefully consider all such risks and other information elsewhere in this Filing Statement before making an investment in the Resulting Issuer and should not rely upon forward-looking statements as a prediction of future

results. Risk factors relating to Canadian Gold or the Resulting Issuer include, but are not limited to, the factors set out below.

Risk Factors Related to the Transaction

Failure to obtain all Regulatory Requirements for Completion of the Transaction

Completion of the Transaction is subject to, among other things, the acceptance of the TSXV and the receipt of all necessary regulatory approvals. There can be no certainty, nor can Amseco or Canadian Gold provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of Amseco or the trading price of Resulting Issuer Shares after completion of the Transaction.

Following Completion of the Transaction, the Resulting Issuer may Issue Additional Equity Securities

Following completion of the Transaction, the Resulting Issuer may issue Resulting Issuer Shares to finance its business. If the Resulting Issuer were to issue additional Resulting Issuer Shares, existing holders of such Resulting Issuer Shares may experience dilution in the Resulting Issuer. Moreover, if the Resulting Issuer's intention to issue additional equity securities becomes publicly known, the Resulting Issuer's share price may be materially adversely affected.

Public Market

There can be no assurance that an active market will develop for the Resulting Issuer Shares or be sustained following completion of the Transaction. The lack of an active public market could have a material adverse effect on the price of the Resulting Issuer Shares. The market price of a publicly-traded stock is affected by many variables not directly related to the corporate performance of the Resulting Issuer, including the market in which it is traded, the strength of the economy generally, the availability and attractiveness of alternative investments, and the breadth of the public market for the stock. The effect of these factors on the market price of the Resulting Issuer Shares on the "Exchange in the future cannot be predicted.

Value Assigned to Canadian Gold

The valuation placed on Canadian Gold for the purposes of the Transaction has been determined by negotiation between Canadian Gold and Amseco. Among the factors included in determining valuation were the prospects for Canadian Gold's business, the industry in which it competes and the prospects of developing earnings in the future. The decision of the Board to approve the Transaction is based on strategic considerations, principally because of the difficulty in ascribing a meaningful value to Canadian Gold. There can be no assurance that the number of Amseco Shares (on a post-Consolidation basis) to be issued to the Canadian Gold Shareholders will not, in the fullness of time, prove to be excessive. If the market determines that the number of such shares is excessive, the market price of the Resulting Issuer Shares will be adversely affected.

Use of Proceeds

Although the Resulting Issuer has set out in this Filing Statement its intended use of the proceeds that will be available to it on Closing of the Transaction, these are estimates only and subject to change. While management of the Resulting Issuer does not contemplate any material variation, management does retain broad discretion in the application of such proceeds.

General Risks

Limited Operating History

Amseco has no history of earnings or profitability and Canadian Gold has undertaken a limited amount of work on the Lac Arsenault property. The likelihood of success of the Resulting Issuer must be considered in light of the

problems, expenses, difficulties, complication and delays frequently encountered in connection with the establishment of any business particularly in the junior mineral exploration sector. The Resulting Issuer will have limited financial resources and there is no assurance that additional funding will be available to it for further operations or to fulfill its obligations under applicable agreements. There is no assurance that the Resulting Issuer will be able to generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans.

Negative Operating Cash Flow and Dependence on Third Party Financing

Amseco does not have a source of operating cash flow and there can be no assurance that the Resulting Issuer will ever achieve profitability. Accordingly, it will be dependent on third party financing for the Resulting Issuer to continue exploration activities, maintain capacity and satisfy contractual obligations. The amount and timing of expenditures will depend on a number of factors, the progress of ongoing exploration, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the entering into of any strategic partnerships and the acquisition of additional property interests. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Resulting Issuer's properties or require it to sell, one or more of its properties.

Uncertainty of Additional Funding

As stated above, the Resulting Issuer will be dependent on third party financing, whether through debt, equity, or other means. There is no assurance that it will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Resulting Issuer. Volatile resource markets, a claim against the Resulting Issuer, a significant event disrupting the Resulting Issuer's business, or other factors may make it difficult or impossible to obtain financing through debt, equity, or other means on favourable terms, or at all. In addition, any future financing may also be dilutive to existing shareholders.

Competitive Conditions

The Resulting Issuer will actively compete for resource acquisitions, exploration leases, licenses and concessions and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Resulting Issuer. The Resulting Issuer's competitors will include major integrated mining companies and numerous other independent mining companies and individual producers and operators.

Reliance Upon Management

The Resulting Issuer will be dependent upon the continued support and involvement of its principals and management. Should the Resulting Issuer lose the services of one or more of the principals or management, the ability of the Resulting Issuer to achieve its objectives could be adversely affected.

Conflicts of Interest

The Board of Directors may become directors of other reporting issuers or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Resulting Issuer may participate, the Board of Directors may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The Resulting Issuer and the Board of Directors will attempt to minimize such conflicts. In the event that such a conflict of interest arises at a meeting of the Board of Directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. In appropriate cases the Resulting Issuer will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict. Conflicts, if any, will be subject to the procedures and remedies as provided under the CBCA. The provisions of the CBCA require a director or officer of a corporation who has a material interest in a contract or transaction of the corporation, or a director or officer of a corporation who is a director or officer of or has a material interest in a Person who has a material interest in a contract or transaction with the corporation, to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless permitted under the CBCA, as the case may be.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital. Such changes may affect both the Resulting Issuer's ability to undertake exploration and development activities in respect of present and future properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Volatility of Share Price

In recent years, the securities markets in Canada, and the Exchange in particular, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Resulting Issuer Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Resulting Issuer in creating revenues, cash flows or earnings.

Dilution

The Resulting Issuer's constating documents will allow it to issue an unlimited number of common shares for such consideration and on such terms and conditions as established by the board of directors of the Resulting Issuer, in many cases, without the approval of the Resulting Issuer's shareholders. The Resulting Issuer may issue additional common shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for common shares) and on the exercise of stock options or other securities exercisable for common shares. The Resulting Issuer cannot predict the size of future issuances of common shares or the effect that future issuances and sales of common shares will have on the market price of the common shares. Issuances of a substantial number of additional common shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Resulting Issuer Shares. With any additional issuance of common shares, investors will suffer dilution to their voting power and the Resulting Issuer may experience dilution in its earnings per share.

Liquidity

The Resulting Issuer cannot predict at what prices the Resulting Issuer Shares will trade upon completion of the Transaction, and there can be no assurance that an active trading market in the Resulting Issuer Shares will develop or be sustained. There is a significant liquidity risk associated with an investment in the Resulting Issuer Shares.

Dividends

At the present time it is unlikely holders of the Resulting Issuer Shares will receive a dividend on the Resulting Issuer Shares due to the early operating stage of Canadian Gold.

Mining Related Risks

No Known Mineral Reserves or Mineral Resources

There are no known bodies of commercial minerals on the Lac Arsenault Property. The exploration programs undertaken and proposed constitute an exploratory search for mineral resources and mineral reserves or programs to qualify identified mineralization as mineral reserves. There is no assurance that the Resulting Issuer will be successful in its search for mineral resources and mineral reserves.

Title to Properties

The Lac Arsenault property and any future mineral property interests acquired by the Resulting Issuer may be affected by undetected defects in title, such as the reduction in size of the mining titles and other third party claims such as First Nations claims, affecting the Resulting Issuer's interests. Maintenance of such interests is subject to ongoing compliance with the terms governing such mining titles. Mining properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Resulting Issuer does not have title to any of its

mining properties could cause the Resulting Issuer to lose any rights to explore, develop and extract any ore on that property, without compensation for its prior expenditures relating to such property.

Industry Conditions

The exploration for and development of mineral deposits involve significant risks and while the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. The Lac Arsenault Property is in the exploration stage and Canadian Gold is presently not exploiting it. The discovery of mineral deposits depends on a number of factors, including the professional qualification of its personnel in charge of exploration. 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, as well as 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. In the event that the Resulting Issuer wishes to commercially exploit one of its properties, the exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Resulting Issuer not receiving an adequate return on invested capital. The Resulting Issuer's operations will be subject to all the hazards and risks normally encountered in the exploration and development of mineral deposits. Mining operations generally involve a high degree of risk, including unusual and unexpected geologic formations. There can be no guarantee that sufficient quantities of minerals will be discovered or that the Lac Arsenault will reach the commercial production stage. If the Resulting Issuer discovers profitable mineralization, it will not have sufficient financial means to bring a producing mine into operation. Considering that Canadian Gold has no properties with proven reserves and considering the aforementioned risk factors, it is unlikely that the Resulting Issuer will develop a profitable commercial operation in the near future.

Exploration Risks

Exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. The risks and uncertainties inherent in exploration activities include but are not limited to: general economic, market and business conditions, the regulatory process and actions, failure to obtain necessary permits and approvals, technical issues, new legislation, competitive and general economic factors and conditions, the uncertainties resulting from potential delays or changes in plans, the occurrence of unexpected events and management's capacity to execute and implement its future plans. The discovery of mineral deposits is dependent upon a number of factors, not the least of which are the technical skills of the exploration personnel involved and the capital required for the programs. The cost of conducting exploration programs may be substantial and the likelihood of success is difficult to assess. There is no assurance that the Resulting Issuer's mineral exploration activities will result in the discovery of mineral resources or mineral reserves. There is also no assurance that even if mineral resources and mineral reserves are discovered, that said mineral resources and mineral reserves will be developed and brought into commercial production. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which factors are beyond the control of the Resulting Issuer and may result in the Resulting Issuer not receiving adequate return on investment capital.

Permits, Licences and Approvals

The operations of Canadian Gold require licences and permits from various governmental authorities. Canadian Gold believes it holds or is in the process of obtaining all necessary licences and permits to carry on the activities, which it is currently conducting under applicable laws and regulations. Such licences and permits are subject to changes in regulations and in various operating circumstances. There can be no guarantee that the Resulting Issuer will be able to obtain all necessary licences and permits that may be required to maintain its mining activities, construct mines or milling facilities and commence operations of any of its exploration properties. In addition, if the Resulting Issuer proceeds to production on any exploration property, it must obtain and comply with permits and licences which may contain specific conditions concerning operating procedures, water use, the discharge of various materials into or on land, air or water, waste disposal, spills, environmental studies, abandonment and restoration plans and financial assurances. There can be no assurance that the Resulting Issuer will be able to obtain such permits and licences or that it will be able to comply with any such conditions.

Regulatory Matters

Canadian Gold's mining exploration activities are subject to governmental regulation. These activities can be affected at various levels by governmental regulation governing prospecting and development, price control, taxes, labour standards and occupational health, expropriation, mine safety, environmental protection and other matters. An excessive supply of certain minerals may arise from time to time due to the absence of a market for said minerals and to restrictions on exports. Exploration and commercialization are subject to various federal, provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mining industry to monitor the discharge of wastewater and report the results of such monitoring to regulatory authorities, to reduce or eliminate certain effects on or into land, water or air, to progressively rehabilitate mine properties, to manage hazardous wastes and materials and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of substantial fines and other penalties.

Competition

Canadian Gold's activities are directed towards the exploration and evaluation of mineral deposits. There is no certainty that the expenditures to be made by the Resulting Issuer will result in discoveries of commercial quantities of mineral deposits. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Resulting Issuer will compete with other interests, many of which have greater financial resources than it will have, for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts, and the Resulting Issuer may not, be able to successfully raise funds required for any such capital investment.

Environmental and other Regulatory Requirements

Environmental and other regulatory requirements will affect the future operations of the Resulting Issuer, including exploration and development activities and commencement of production on the Resulting Issuer's mining properties. Such projects will require permits from various federal and local governmental authorities and such operations are and will be governed by laws and regulations governing exploration, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Resulting Issuer believes it will be in substantial compliance with all material laws and regulations which currently apply to its activities. Companies engaged in the development and operation of mines and related facilities often experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits.

Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the Resulting Issuer's mining properties and there can be no assurance that the Resulting Issuer will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of ore extraction facilities at the Resulting Issuer's mining properties on terms which enable operations to be conducted at economically justifiable costs. See Part III: "*Information concerning the Property*".

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 the mining exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

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

Uninsured Hazards

The Resulting Issuer could be held responsible for certain events including environmental pollution, cave-ins or other hazards against which a company such as the Resulting Issuer could not insure or against which it may elect not to

insure, taking into consideration the importance of the premiums or other reasons. The payment of amounts relating to liability of the aforementioned hazards could cause the loss of the Resulting Issuer's assets.

Land Claims

At the present time, none of the properties in which Canadian Gold has an interest in is the subject of an aboriginal land claim. However, no assurance can be provided that such will not be the case in the future.

PART VI – GENERAL MATTERS

Auditor, Transfer Agent and Registrar

Upon completion of the Transaction, the auditor of the Resulting Issuer is expected to be MNP LLP, located at 1155 Blvd. René-Lévesque W., 23 Fl., Montreal, Québec H3B 2K2.

Upon completion of the Transaction, TSX Trust of Canada at its Montréal office located at 1701 – 1190 Avenue des Canadiens-de-Montréal, Montréal, Québec H3B 0G7 is expected to be transfer agent and registrar for the Resulting Issuer Shares.

Sponsorship

Pursuant to TSXV Policy 2.2 - *Sponsorship and Sponsorship Requirements*, sponsorship is required in a Transaction (the “**Sponsorship Policy**”). Amseco intends, subject to the approval of the TSXV, to rely on a waiver of the sponsorship requirements provided in subsection 3.4(a) of the Sponsorship Policy on the basis that the Resulting Issuer is not a foreign issuer (as defined in the Sponsorship Policy) and management of the Resulting Issuer meets the standards contemplated in subsection 3.4(a) of the Sponsorship Policy. In addition, the business of the Resulting Issuer will be mining company that satisfies the Tier 2 initial listing requirements as provided in TSXV Policy 2.1-*Initial Listing Requirements* and the Lac Arsenault property has a current Geological Report.

Experts

No experts, except auditors including individuals or companies who are named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement have, or will have immediately following completion of the Transaction, any direct or indirect interest in the Resulting Issuer or Canadian Gold.

For the purposes hereof, “expert” means any person or company whose profession or business gives authority to a statement made by that person or company and who is named as having prepared or certified a part of this Filing Statement, or prepared or certified a report or valuation described or included in this Filing Statement.

The following are persons or companies whose profession or business gives authority to a statement made in this Filing Statement as having prepared or certified a part of that document or report described in the Filing Statement:

- McMillan LLP is the Company's counsel with respect to Canadian legal matters herein;
- MNP LLP is the external auditor of Canadian Gold and reported on Canadian Gold's audited financial statements for the period ended December 31, 2023, attached as Schedule A;
- KPMG LLP, is the external auditor of the Company and reported on the Company's audited financial statements for the year ended December 31, 2023 and 2022, attached as Schedule B; and
- Claude Duplessis, P. Geo., Ph.D., GoldMinds Geoservices Inc. is the qualifying person and author of the Technical Report,

Other Material Facts

Amseco is not aware of any other material facts relating to Amseco, Canadian Gold or the Resulting Issuer or to the Transaction that are not disclosed under the preceding items and are necessary in order for this Filing Statement to contain full, true and plain disclosure of all material facts relating to Amseco, Canadian Gold and the Resulting Issuer, assuming completion of the Transaction, other than those set forth herein.

Board Approval

The Board has approved this Filing Statement. Where information contained in this Filing Statement rests particularly within the knowledge of a Person other than Amseco, Amseco has relied upon information furnished by such Person.

CERTIFICATE OF AMSECO EXPLORATION LTD.

DATED November 14, 2024

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities of Amseco Exploration Ltd. assuming completion of the Transaction.

(s) Jean Desmarais

Chief Executive Officer

(s) Nathalie Drouin

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS OF AMSECO EXPLORATION LTD.

(s) Roger Bourgault

Director

(s) François Lecomte

Director

CERTIFICATE OF CANADIAN GOLD RESOURCES LTD.

DATED November 14, 2024

The foregoing as it relates to Canadian Gold Resources Ltd. constitutes full, true and plain disclosure of all material facts relating to the securities of Canadian Gold Resources Ltd.

(s) Ron Goguen

Chief Executive Officer

(s) Camilla Cormier

Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF
CANADIAN GOLD RESOURCES LTD.**

(s) Ian McGavney

Director

(s) Ken Booth

Director

ACKNOWLEDGMENT – PERSONAL INFORMATION

“Personal Information” means any information about an identifiable individual, and includes information contained in any Items in the attached filing statement/information circular that are analogous to Items 4.2, 11, 13.1, 16, 18.2, 19.2, 24, 25, 27, 32.3, 33, 34, 35, 36, 37, 38, 39, 41 and 42 of TSXV Form 3D2, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the Exchange (as defined in Appendix 6B) pursuant to Exchange Form 3D2; and
- (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6B or as otherwise identified by the Exchange, from time to time.

Dated: November 14, 2024

(s) Roger Bourgault

Director

SCHEDULE "A"

Financial Statements of Amseco

(see attached)

AMSECO EXPLORATION LTD

Financial Statements

For the years ended December 31, 2023 and 2022

AMSECO EXPLORATION LTD

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KPMG LLP
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Telephone 514 840 2100
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INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amseco Exploration Ltd.

Opinion

We have audited the financial statements of Amseco Exploration Ltd. (the "Entity"), which comprise:

- the statements of financial position as at December 31, 2023 and December 31, 2022
- the statements of net loss and comprehensive loss for the years then ended
- the statements of changes in shareholders' deficiency for the years then ended
- the statements of cash flows for the years then ended
- and notes to the financial statements, including a summary of material accounting policy information

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2023 and December 31, 2022, and its financial performance and its cash flows for the years 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 Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Material Uncertainty Related to Going Concern

We draw attention to note 1 in the financial statements, which indicates that, as at December 31, 2023, the Entity no longer owns any mineral properties, has a deficit of \$15,256,343, has incurred a net loss of \$61,656 and has negative cash flows from operations of \$58,702 for the year ended December 31, 2023. As a result, its operations are dependent on the discovery of new projects and its ability to obtain additional necessary financing to fulfill its commitments and obligations in the normal course of its activities.

As stated in note 1 to the financial statements, these events or conditions, along with other matters as set forth in note 1 to the financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the year ended December 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the "***Material Uncertainty related to Going Concern***" section of the auditor's report, we have determined that there are no other key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. Other information comprises the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information included in Management's Discussion and Analysis filed with the relevant Canadian Securities Commissions as at the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.



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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS 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 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 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 the 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 Entity's internal control.



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- 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.
- Provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- Determine, from the matters communicated with those charged with governance, those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this auditor's report is Marc-André Fontaine.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Montréal, Canada

April 26, 2024

AMSECO EXPLORATION LTD

Statements of financial position

As at December 31, 2023 and 2022

(Expressed in Canadian dollars)

	Note	2023	2022
		\$	\$
Assets			
Current			
Cash		13	2,581
Taxes receivable		903	1,168
Prepaid expenses		4,006	3,270
Investment	4	42,120	77,350
		47,042	84,369
Liabilities			
Current			
Accounts payable and accrued liabilities	9	101,379	92,650
Total liabilities		101,379	92,650
Shareholders' deficiency			
Share capital	5	13,985,955	13,985,955
Contributed surplus		1,216,051	1,200,451
Deficit		(15,256,343)	(15,194,687)
		(54,337)	(8,281)
Nature of operations and going concern	1		
Total liabilities and shareholders' deficiency		47,042	84,369

The accompanying notes are an integral part of these financial statements

Approved by the board of directors

/s/ Jean Desmarais, director

/s/ Roger Bourgault, director

AMSECO EXPLORATION LTD

Statements of loss and comprehensive loss
For the years ended December 31, 2023 and 2022
(Expressed in Canadian dollars)

	Note	2023	2022
		\$	\$
GENERAL			
Administrative expenses		66,887	49,181
Financial expenses		73	113
Share-based compensation	6	15,600	-
		82,560	49,294
Other			
Change in fair value of investment	4	20,904	(17,324)
		20,904	(17,324)
Net loss and comprehensive loss for the year		(61,656)	(66,618)
Basic and diluted loss per share	7	(0.004)	(0.005)
Weighted average number of shares outstanding - basic and diluted		14,614,270	14,614,270

The accompanying notes are an integral part of these financial statements

AMSECO EXPLORATION LTD

Statements of changes in shareholders' deficiency
For the years ended December 31, 2023 and 2022
(Expressed in Canadian dollars)

	Note	Share capital	Contributed surplus	Deficit	Total
		\$	\$	\$	\$
Balance as at December 31, 2021		13,985,955	1,200,451	(15,128,069)	58,337
Net loss for the year		-	-	(66,618)	(66,618)
Balance as at December 31, 2022		13,985,955	1,200,451	(15,194,687)	(8,281)
Net loss for the year		-	-	(61,656)	(61,656)
Share-based compensation	6	-	15,600	-	15,600
Balance as at December 31, 2023		13,985,955	1,216,051	(15,256,343)	(54,337)

The accompanying notes are an integral part of these financial statements

AMSECO EXPLORATION LTD

Statements of cash flows

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

	Note	2023	2022
		\$	\$
Cash flow used in operating activities			
Net loss		(61,656)	(66,618)
Items not involving cash			
Share-based compensation	6	15,600	-
Change in fair value of investment	4	(20,904)	17,324
Changes in non-cash working capital items			
Taxes receivable		265	28,319
Prepaid expenses		(736)	(3,270)
Accounts payable and accrued liabilities		8,729	(1,065)
Net cash flows used in operating activities		(58,702)	(25,310)
Cash flow from investing activities			
Proceeds from sale of investment	4	56,134	15,275
		56,134	15,275
Decrease in cash		(2,568)	(10,035)
Cash, beginning of year		2,581	12,616
Cash, end of year		13	2,581

The accompanying notes are an integral part of these financial statements

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

1. Nature of operations and going concern

Amseco Exploration Ltd (« the Company ») was incorporated under the Canada Business Corporation Act. The Company's registered office and principal place of business is 239 du Trécaré, Varennes (Québec) J3X 1Y8. The shares of the Company are listed on the TSX Venture Exchange under the symbol AEL.

The Company no longer owns any mineral properties. For the year ended December 31, 2023, the Company incurred a net loss of \$61,656 and had negative cash flows from operations of \$58,702. The Company also had deficit of \$15,256,343 as at December 31, 2023 (\$15,194,687 as at December 31, 2022). In addition, as at December 31, 2023, the Company's current liabilities and expected expenses for the next twelve months exceeds current assets. The Company currently has no confirmed source of financing.

In order to continue its operation, the Company is dependent on the discovery of new projects and its ability to obtain additional necessary financing to fulfill its commitments and obligations in the normal course of its activities. However, there is no guarantee that the Company will be able to obtain financing. If the Company fails to identify new projects, its operations could therefore be compromised.

The conditions mentioned above indicate the existence of a material uncertainty that may cast a significant doubt as to the Company's ability to continue as a going concern.

These financial statements have been prepared in accordance with IFRS accounting standards (IFRS) and on a going concern basis. These financial statements do not include adjustments that would have to be made to the carrying amount of assets and liabilities if the going concern assumption proves to be unfounded.

2. Basis of presentation

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS.

The accounting standards applied in these financial statements are based on IFRS published and in effect on the closing date of the financial year. On April 26, 2024, the Board of Directors approved these financial statements.

b) Basis of measurement

These financial statements have been prepared at historical cost, with the exception of the investment and the stock-based compensation, which are measured at fair value.

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

2. Basis of presentation (continued)

These financial statements have been prepared on the assumption that the Company will continue as a going concern, which means it will be able to realize its assets and discharge its liabilities in the normal course of its activities.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars, the functional currency of the Company.

d) Significant accounting judgments and estimates

The preparation of financial statements under 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 reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

Estimates and underlying assumptions are reviewed regularly. Any revisions to accounting estimates are recognized in the year in which the estimates are revised as well as in future years affected by these revisions.

Information regarding critical judgments made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements and information regarding assumptions and estimation uncertainties that present a significant risk to result in a significant adjustment in the following financial year are provided in Note 1 - "Nature of operations and going concern" and Note 11.

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

3. Summary of material accounting policies

On January 1, 2023, the Company adopted the following new accounting standards and interpretations:

Accounting policies (amendments to IAS 1 and IFRS Practice Statement 2)

On February 12, 2021, the IASB published Disclosure Initiative - Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2, *Making Materiality Judgements*). The main changes:

- require the disclosure of material accounting policy information rather than disclosing significant accounting policies;
- specify that accounting methods relating to transactions, other non-significant events or conditions are themselves non-significant and do not need to be presented;
- specify that not all accounting methods relating to significant transactions, other events or conditions are themselves material to a company's financial statements.

The adoption of these amendments to accounting policies had no material impact on the financial statements.

a) Share-based payments

The grant date fair value of share-based payment granted to employees, directors, consultants and brokers is recognized as an expense, with recognition of the increase in contributed surplus which is the counterpart, during the period when participants acquire unconditional rights to share-based payments. The amount recognized as an expense is adjusted to reflect the number of rights for which the service conditions are expected to be met, such that the amount ultimately expensed depends on the number of rights which meet the service conditions at the time. date of acquisition of rights.

The fair value of the options granted is assessed on the grant date using the Black-Scholes valuation model. When options are exercised, the related amount in contributed surplus is transferred to share capital.

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

3. Summary of material accounting policies (continued)

b) Financial instruments

Classification and measurement

Financial assets are classified and measured based on three categories: amortized cost, fair value through other comprehensive income (“FVOCI”) and fair value through profit or loss (“FVTPL”). Financial liabilities are classified and measured based on two categories: at amortized cost or at FVTPL. Derivatives embedded in contracts where the host contract is a financial asset within the scope of the standard are not separated, but the hybrid financial instrument as a whole is assessed for classification purposes.

The following table presents a classification of financial assets and liabilities.

Asset/liability	Category
Cash	Amortized cost
Investment	FVTPL
Accounts payable and accrued liabilities	Amortized cost

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

3. Summary of material accounting policies (continued)

b) Financial instruments (continued)

Impairment

Impairment of financial assets is based on expected credit losses. Application of the expected credit loss model requires considerable judgment, including consideration of the impact of changes in economic factors on expected credit losses, which will be determined on a weighted basis, depending on their probability. At each reporting date, this new impairment model applies to financial assets measured at amortized cost or those measured at FVOCI, with the exception of investments in equity instruments and contractual assets.

4. Investment

Transactions related to investment are as follow:

	2023	2022
	\$	\$
Balance, beginning of year	77,350	109,949
Dispositions	(56,134)	(15,275)
Change in fair value	20,904	(17,324)
	42,120	77,350

The Company holds an investment in a mineral exploration company listed on the TSX Venture Exchange. This investment is classified as Level 1 and there were no level transfers during the years ended December 31, 2023 and 2022.

5. Share Capital

The Company's issued share capital consists of 14,614,270 fully paid common shares at December 31, 2023 and 2022.

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

6. Stock options

The Company has adopted a share-based payment plan under which members of the board of directors may grant options to directors, officers, employees and advisors to acquire common shares. The maximum number of shares that may be issued under the said plan is 10% of the outstanding shares.

The exercise price of each option is established by the members of the board of directors and cannot be lower than the market value of the common shares on the day before the grant. In addition, the maturity date cannot exceed ten years. Options granted to employees and consultants who do not provide investor-related services become the full property of their owners upon their grant. For a consultant providing investor-facing services, options granted will vest gradually over a period of 12 months following the date of grant, at a rate of 25% per quarter.

All the stock options will be settled in equity instruments. The Company has no legal or implied obligation to repurchase or settle the options in cash.

The number of stock options outstanding at December 31, 2023 and 2022 is as follows:

	2023		2022	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance, beginning of year	900,000	0.19 \$	1,002,500	0.19 \$
Issued	525,000	0.05 \$	-	- \$
Expired	(110,000)	1.00 \$	(102,500)	0.15 \$
Balance, end of year	1,315,000	0.07 \$	900,000	0.19 \$
Exercisable	1,315,000	0.07 \$	900,000	0.19 \$

For the year ended December 31, 2023, the application of the fair value model resulted in a share-base compensation of \$15,600 (nil in 2022).

	2023	2022
Share price	0.03 \$	- \$
Expected life	10 years	-
Expected volatility	166%	-
Risk-free interest rate	3.25%	-
Expected dividend yield	-	-

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

6. Stock options (continued)

	2023				2022			
	Outstanding options			exercise price	Outstanding options			Weighted average remaining contractual life of outstanding options (years)
Expiry date	Number of options	Number of options exercisable	Weighted average remaining contractual life of outstanding options (years)		Number of options	Number of options exercisable	Weighted average remaining contractual life of outstanding options (years)	
December 2023	-	-	-	1.000 \$	110,000	110,000	0.92	
October 2028	265,000	265,000	4.83	0.100 \$	265,000	265,000	5.83	
May 2031	525,000	525,000	7.34	0.075 \$	525,000	525,000	8.34	
August 2033	525,000	525,000	9.58	0.050 \$	-	-	-	
	1,315,000	1,315,000			900,000	900,000		

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

7. Loss per shares

Diluted loss per share does not include the effect of stock options as they are anti-dilutive.

8. Income taxes

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2023	2022
	\$	\$
Net loss before taxes	(61,656)	(66,618)
Income taxes based on the combined federal and provincial tax rate in Canada of 26.5% in 2023 (26.5% in 2022)	(16,340)	(17,650)
Variation in income taxes results from the following:		
Non-deductible expenses	4,134	-
Tax effect of operating losses and unrecognized temporary differences	14,976	15,355
Non-taxable change in fair value of investments	(2,770)	2,295
	-	-

Deferred tax balances have not been recognized in respect of the following deductible temporary differences because their future utilization is not yet considered probable:

	2023	2022
	\$	\$
Non capital losses	968,446	953,470
Exploration expenditures	763,287	763,287
	1,731,733	1,716,757

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

8. Income taxes (continued)

As of December 31, 2023, the Company has non-capital losses that are available to reduce income taxes in future years. These losses have not been recorded and expire on the following dates:

	Federal	Québec
	\$	\$
2026	129,683	104,497
2027	269,262	265,711
2028	337,432	333,226
2029	301,037	299,729
2030	466,270	464,565
2031	467,951	462,706
2032	385,298	379,109
2033	346,411	346,411
2034	309,328	309,328
2035	133,880	133,880
2036	54,273	54,273
2037	57,692	57,692
2038	107,381	107,381
2039	43,694	43,694
2040	88,682	88,682
2041	57,956	57,956
2042	56,509	56,509
	3,612,739	3,565,349

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

9. Related party transactions

Related parties of the Company include key management personnel and companies controlled by key management personnel as explained below.

Transactions are entered into in the normal course of the Company's business and are measured based on their exchange value, which is the amount of consideration agreed between the parties to the agreements.

Transactions with companies controlled by key managers or with managers as of December 31:

	2023	2022
Administrative expenses		
Share-based compensation	15,600 \$	- \$
Management fees	10,750 \$	10,600 \$
Rent	1,050 \$	- \$

As of December 31, 2023, accounts payable and accrued liabilities include amounts payable to related parties of \$93,207 respectively (\$87,000 in 2022).

10. Capital management

The Company's objectives when managing capital are as follows:

- Safeguard the Company's ability to continue as a going concern;
- Increase the value of the Company's assets; and
- Ensure a return to the Company's shareholders.

These objectives will be achieved by acquiring projects and the possible development of these projects.

The Company manages its capital based on its shareholders' equity. The capital for the current financial year is presented in note 5 and in the statements of changes in shareholders' deficiency.

The Company is not subject to externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year ended December 31, 2023.

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

11. Financial instruments

Fair Value

Current financial assets and liabilities, which include cash, accounts payable and accrued liabilities, approximate fair value due to their immediate or near-term maturity.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Exposure and risk management

The Company, through its financial assets and liabilities is exposed to various risks. The following analysis provides a measurement of risks

i) Market risk

Market risk is the risk that changes in market prices, such as foreign currency rates, interest rates and prices of equity instruments, will affect the Company's or the value of financial instruments. The objective of market risk management is to manage and maintain market risk exposures within acceptable parameters while optimizing returns.

ii) Foreign exchange risk

Foreign exchange risk is the risk that fair values of future cash flows of a financial instrument will fluctuate because they are nominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

AMSECO EXPLORATION LTD

Notes to the financial statements

For the years ended December 31, 2023 and 2022

(Expressed in Canadian dollars)

11. Financial instruments (continued)

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

As indicated in Note 10, the Company manages this risk through the management of its capital structure. Additionally, it manages liquidity risk by constantly monitoring its actual and projected cash flows.

Given its current cash position, the Company continues to evaluate financing opportunities in accordance with its capital management strategy. Refer to note 1 regarding going concern risk.

iv) Credit risk

Credit risk is the risk that the Company will suffer a financial loss if another party to a financial instrument is unable to meet its contractual obligations. This risk arises mainly from cash. The carrying amount of this financial asset represents the maximum exposure to credit risk as of the date of these financial statements.

The credit risk on cash is limited since the contracting parties are financial institutions with high credit ratings assigned by international credit agencies.

Condensed interim financial statements of

AMSECO EXPLORATION LTD

for the three and six-month periods ended June 30, 2024 and 2023

AMSECO EXPLORATION LTD

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AMSECO EXPLORATION LTD

Condensed Interim Financial Position as at June 30, 2024 and December 31, 2023

	Note	June 30 2024 \$	December 31 2023 \$
Assets			
Current assets			
Cash		626	13
Goods and services tax receivable		7 137	903
Prepaid expenses		572	4 006
Investment	4	10 400	42 120
		18 735	47 042
Liabilities			
Current liabilities			
Accounts payables and accrued liabilities	9	146 428	101 379
Total liabilities		146 428	101 379
Shareholders' deficiency			
Shared capital	5	13 985 955	13 985 955
Contributed surplus		1 216 051	1 216 051
Deficit		(15 329 699)	(15 256 343)
		(127 693)	(54 337)
Nature of operations and going concern	1		
Total liabilities and shareholders' deficiency		18 735	47 042

The notes on pages 7 to 13 form an integral part of the condensed interim financial statements.

On behalf of the Board

/s/ Jean Desmarais, director

/s/ Roger Bourgault, director

AMSECO EXPLORATION LTD

Condensed Interim Statements of Net Loss and Comprehensive Loss

Three-month and six-month periods ended June 30, 2024 and 2023

	Note	Three months ended		Six months ended	
		June 30 2024	June 30 2023	June 30 2024	June 30 2023
		\$	\$	\$	\$
EXPENSES					
Administrative charges		54 948	35 930	64 368	43 719
Financial charges		20	19	38	37
		54 968	35 949	64 406	43 756
Other					
Change in fair value of investment	4	(3 720)	5 277	(8 950)	36 804
		(3 720)	5 277	(8 950)	36 804
Net loss and comprehensive loss		(58 688)	(30 672)	(73 356)	(6 952)
Basic and diluted earnings per share	7	(0,004)	(0,002)	(0,005)	(0,000)
Average number of basic and diluted shares outstanding		14 614 270	14 614 270	14 614 270	14 614 270

The notes on pages 7 to 13 form an integral part of the condensed interim financial statements.

AMSECO EXPLORATION LTD

Condensed Interim Statements of Shareholders' deficiency

Periods ended June 30, 2024 and 2023

	Note	Shared capital	Contributed surplus	Deficit	Total
		\$	\$	\$	\$
Balance as at December 31, 2022		13 985 955	1 200 451	(15 194 687)	(8 281)
Net loss and comprehensive loss		-	-	(6 952)	(6 952)
Balance as at June 30, 2023		13 985 955	1 200 451	(15 201 639)	(15 233)
Balance as at December 31, 2023		13 985 955	1 216 051	(15 256 343)	(54 337)
Net loss and comprehensive loss		-	-	(73 356)	(73 356)
Balance as at June 30, 2024		13 985 955	1 216 051	(15 329 699)	(127 693)

The notes on pages 7 to 13 form an integral part of the condensed interim financial statements.

AMSECO EXPLORATION LTD

Condensed interim statement of cash flow

Six-month periods ended June 30, 2024 and 2023

	Note	June 30 2024 \$	June 30 2023 \$
Source (use) of cash			
Operations			
Net loss		(73 356)	(6 952)
Adjustments for:			
Change in fair value of investment	4	8 950	(36 804)
Net change in non-cash operating working capital			
Goods and service tax receivable		(6 234)	(3 684)
Prepaid expenses		3 434	3 270
Accounts payables and accrued liabilities		45 049	-
		(22 157)	(44 170)
Investment			
Proceeds of disposition of an investment	4	22 770	45 154
		22 770	45 154
Net change in cash		613	984
Cash, beginning of the period		13	2 581
Cash, end of the period		626	3 565

The notes on pages 7 to 13 form an integral part of the condensed interim financial statements.

AMSECO EXPLORATION LTD

Notes to the condensed interim financial statements

Periods ended June 30, 2024 and 2023

1. Nature of operations, basis of preparation and going concern

Amseco Exploration Ltd. (the "Company") is incorporated under the Canada Business Corporations Act. The head office is located at 239 du Trécarré, Varennes, Quebec J3X 1Y8. The Company's shares are listed on the TSX Venture Exchange under the symbol AEL.

The Company no longer owns any mineral properties. For the period ended June 30, 2024, the Company incurred a net loss of \$73,356 and had negative cash flows from operations of \$22,157. The Company also had deficit of \$15,329,699 as at June 30, 2024. In addition, as at June 30, 2024, the Company's current liabilities and expected expenses for the next twelve months exceeds current assets. The Company currently has no confirmed source of financing.

The Company is an exploration company; since January 17, 2006, it has not carried on any business or operations other than identifying and evaluating business opportunities in the mineral exploration space and does not own any mining property. The Company is seeking projects or partnerships that would allow the company to resume operations or create value for its shareholders. On December 18, 2023, the Company entered into a binding letter of intent with Canadian Gold Resources Ltd. ("Canadian Gold") in respect of a proposed business combination. It is anticipated that the proposed transaction will constitute a "Reverse Takeover" of the Company by Canadian Gold. In connection with the transaction, Canadian Gold will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the TSX Venture Exchange's listing requirements. On May 31, 2024, the Company entered into a definitive share exchange agreement with Canadian Gold in respect of the proposed business combination.

In order to continue its operations, the Company is dependent on the discovery of new projects or entering into new partnerships (such as the completion of the proposed business combination) and/or its ability to obtain additional necessary financing to fulfill its commitments and obligations in the normal course of its activities. However, there is no guarantee that the Company will be able to obtain financing or enter into a transaction for a new project or partnership. If the Company fails to identify new projects or partnership, or is unable to obtain additional financing, its future operations could be compromised.

These events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

These condensed interim financial statements have been prepared by the Company management in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and in accordance with IAS 34, "Interim Financial Reporting". They do not include all the information required in annual financial statements in accordance with IFRS. These condensed interim financial statements should be read in conjunction with the audited financial statements for the year ended December 31, 2023.

The Board of Directors approved and authorized for issue these condensed interim financial statements on November 14, 2024.

AMSECO EXPLORATION LTD

Notes to the condensed interim financial statements
Periods ended June 30, 2024 and 2023

2. Material accounting policies, estimates and judgements

(a) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

(b) Use of estimates and recourse to judgment

The preparation of financial statements in accordance with IFRS requires management to use judgment, make estimates and make assumptions that affect the application of accounting policies and the carrying amount of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed regularly. Any revisions to accounting estimates are recognized in the year in which the estimates are revised and in future years affected by such revisions. The critical estimates are consistent with the annual financial statements for the year ended December 31, 2023.

Information regarding critical judgments made in the application of accounting policies that have the greatest effect on the amounts recognized in the financial statements and information regarding assumptions and uncertainties in estimates that present a material risk of causing a material adjustment in the following financial period is consistent with the annual financial statements for the year ended December 31, 2023..

3. New accounting standards

As of the date of approval of these condensed interim financial statements, several new standards, amendments to existing standards and interpretations of existing standards had been issued by the IASB but were not yet effective. None of these standards or amendments to existing standards have been early adopted by the Company. Management expects that all relevant pronouncements will be adopted on the first fiscal year beginning on or after their effective date. New standards, amendments and interpretations not adopted for the current fiscal year have not been disclosed, since they should not have a material impact on the Company's condensed interim financial statements.

4. Investment

The movements of the investment is detailed as follows:

	June 30 2024	December 31 2023
	\$	\$
Balance at beginning of period	42 120	77 350
Disposition	(22 770)	(56 134)
Change in fair value	(8 950)	20 904
	10 400	42 120

AMSECO EXPLORATION LTD

Notes to the condensed interim financial statements

Periods ended June 30, 2024 and 2023

5. Shared-capital

The Company's capital stock consists of 14,614,270 fully paid-up common shares (2023 – 14,614,270).

6. Shared-based payments

The Company has adopted an share-based payment plan under which members of the Board of Directors may grant options to directors, officers, employees and advisors to acquire common shares. The maximum number of shares that may be issued under the Plan is 10% of the outstanding shares.

The exercise price of each option is set by the members of the Board of Directors and may not be less than the market value of the common shares on the day before the grant. In addition, the maturity date cannot exceed ten years. Options granted to employees and consultants who do not provide investor-related services shall vest immediately upon grant. For a consultant who provides investor-related services, the options granted will vest gradually over a period of 12 months from the date of grant, at a rate of 25% per quarter.

All share-based payments will be settled in equity instruments. The Company has no legal or implied obligation to redeem or settle the options in cash.

The Company's stock options are detailed as follows for the relevant reporting periods:

	June 30, 2024		December 31, 2023	
	Number of options	Weighted average price	Number of options	Weighted average price
Outstanding at the beginning of period	1 315 000	0,07 \$	900 000	0,19 \$
Granted	-	- \$	525 000	0,05 \$
Expired	-	- \$	(110 000)	1,00 \$
Outstanding at end of period	1 315 000	0,07 \$	1 315 000	0,07 \$
Exercisable	1 315 000	0,07 \$	1 315 000	0,07 \$

For the three-month and six-month periods ended June 30, 2024 and 2023, the application of the fair value model resulted in an expense of nil.

AMSECO EXPLORATION LTD

Notes to the condensed interim financial statements

Periods ended June 30, 2024 and 2023

6. Shared-based payments (continued)

	June 30 2024			December 31 2023			
	Options outstanding and exercisable			Options outstanding and exercisable			
Expiration date	Number of options	Number of options exercisable	Weighted remaining contract life (years)	Strike price	Number of options	Number of options exercisable	Weighted remaining contract life (years)
October 2028	265 000	265 000	4,33	0,10 \$	265 000	265 000	4,83
May 2031	525 000	525 000	6,83	0,075 \$	525 000	525 000	7,34
August 2033	525 000	525 000	9,08	0,050 \$	525 000	525 000	9,58
	1 315 000	1 315 000			1 315 000	1 315 000	

AMSECO EXPLORATION LTD

Notes to the condensed interim financial statements

Periods ended June 30, 2024 and 2023

7. Earning per share

Stock options were excluded from the calculation of the diluted weighted average number of common shares outstanding because the Company is at a loss and, therefore, would have had an anti-dilutive effect.

8. Related party transactions

Related parties of the Company include key management personnel and companies controlled by key management personnel as explained below

Transactions are entered into in the normal course of business of the Company and are measured by their exchange value, which is the amount of consideration agreed to between the parties to the agreements.

Transactions with companies controlled by key management or with management as at June 30:

	June 30 2024	June 30 2023
Administratives charges		
Management fees	5 000 \$	5 000 \$
Rent	2 100 \$	- \$

As at June 30, 2024, accounts payable and accrued liabilities include amounts payable to related parties of \$95,565 (\$87,000 in 2023).

9. Capital Management Policies and Procedures

The Company's capital management objectives are to:

- To ensure the Company's ability to continue its operations;
- Increase the value of the Company's assets; and
- To ensure a return to the Company's shareholders.

These objectives will be achieved through the establishment of acquisition projects and the eventual development of these projects. As explained in note 1, the Company has entered in a definitive agreement for proposed business combination with Canadian Gold. The transaction is subject to shareholder and regulatory approvals.

The Company manages its capital on a carrying value basis. Capital is presented in Note 5 and the statements of shareholders' deficiency.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to capital management objectives, procedures or processes during the reporting periods.

AMSECO EXPLORATION LTD

Notes to the condensed interim financial statements

Periods ended June 30, 2024 and 2023

10. Financial Instruments and Financial Risk Management

Fair value of financial instruments

Current financial assets and liabilities, which include cash, accounts payable and accrued liabilities, approximate fair value due to their immediate or short-term maturity.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

Level 1: (unadjusted) prices quoted on active markets for identical assets or liabilities;

Level 2: other techniques where all inputs that have a material impact on the fair value recorded can be observed directly or indirectly;

Level 3: techniques that use inputs that have a material impact on the fair value recorded, not based on observable market data.

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. Investment is classified as Level 1 in the fair value hierarchy

Risk exposure and management

The Company is exposed to a number of risks to varying degrees. The type of risk and how exposure is managed are described below:

i) Market risk

Market risk is the risk that changes in market prices, such as foreign currency rates, interest rates and prices of equity instruments, will affect the Company's or the value of financial instruments. The objective of market risk management is to manage and maintain market risk exposures within acceptable parameters while optimizing returns. The Company does not have any derivative financial instruments to manage these risks.

Currency risk

The Company is not exposed to the risk of exchange rate fluctuations as all of its transactions to date have been concluded in Canadian dollars.

ii) Liquidity risk

Liquidity risk represents the risk that the Company will have difficulty meeting its commitments when they become due. Refer to note 1.

As disclosed in Note 9, the Company manages this risk through the management of its capital structure. In addition, it manages liquidity risk by constantly monitoring its actual and projected cash flows.

AMSECO EXPLORATION LTD

Notes to the condensed interim financial statements

Periods ended June 30, 2024 and 2023

11. Financial Instruments and Financial Risk Management (continued)

iii) Credit risk

Credit risk is the risk that the Company will incur a financial loss if another party to a financial instrument is unable to meet its contractual obligations. This risk arises primarily from cash. The carrying amount of this financial asset represents the maximum credit risk exposure as of the date of these condensed interim financial statements.

Credit risk on cash flow is limited since the contracting parties are financial institutions with high credit ratings assigned by international credit agencies.

SCHEDULE "B"

Management's Discussion and Analysis of Amseco

(see attached)



AMSECO EXPLORATION LTD

Management's Discussion & Analysis

MD&A

report for annual financial statements ending on

December 31, 2023

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This discussion and analysis of the financial situation and operating results as of December 31, 2023, and December 31, 2022, complies with Rule 51-102 of the Canadian Securities Administrators ("CSA") on continuous disclosure obligations applicable to reporting issuers. This document is a supplement and an additional source of information and should be read in conjunction with the audited financial statements for the years ended December 31, 2023, and 2022, of Amseco Exploration Ltd. ("Amseco" or the "Company") when required. This report presents management's views on the Company's current activities and its financial results, both past and present. It also provides an overview of planned activities for the immediate future. Additional information can be obtained from the website www.sedarplus.ca in the section for documents filed by Amseco. All monetary amounts are in Canadian dollars.

Amseco Exploration Ltd. is a reporting issuer under the securities laws of Quebec, Alberta, and British Columbia. The Company's common shares are publicly traded on the TSX Venture Exchange under the symbol "AEL".

1. DATE

This management report is for the year ended December 31, 2023, with additional information up to April 26, 2024.

2. FORWARD LOOKING STATEMENTS

Certain statements in this management report, including opinions, plans, objectives, strategies, estimates, intentions, and expectations of the Company, as well as other statements not based on historical facts, constitute forward-looking statements. These statements can be identified by words such as "forecast," "anticipate," "estimate," "expect," and "envisage," as well as similar expressions. These statements are based on information available at the time they are made, on assumptions made by management, and on management's expectations, acting in good faith, regarding future events. These statements inherently involve known and unknown risks and uncertainties mentioned herein. The Company's actual results could differ significantly from those indicated or implied by these forward-looking statements. Therefore, it is recommended not to rely unduly on forward-looking statements. These statements do not reflect the potential impact of special events that could be announced or occur after the date hereof. Unless required by applicable law, the Company does not intend to update these forward-looking statements to reflect, among other things, new information or future events.

3. DESCRIPTION OF THE COMPANY

The Company's shares are traded on the TSX Venture Exchange under the symbol AEL.V. As of December 31, 2023, there were 14,614,270 common shares of the Company outstanding (14,614,270 as of December 31, 2022). Amseco is actively seeking interesting projects or partnerships that would allow the company to resume operations or create value for its shareholders.

The Company no longer owns any mining properties as of this date. As of December 31, 2023, the Company had a deficit of \$15,256,343 (\$15,194,687 as of December 31, 2022), incurred a net loss of \$61,656, and had negative cash flows from operations of \$58,702.

The Company's ability to continue operations depends on finding new projects and its ability to secure the necessary funding to meet its commitments and obligations in the normal course of business. However, there is no guarantee that the Company will be able to obtain financing. If the Company is unable to identify new projects, its operations could be jeopardized.

These events or conditions indicate the existence of significant uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern.

4. EVENTS DURING THIS PERIOD

Amseco Exploration Ltd. entered into negotiations with Canadian Gold Resources Ltd. on December 18, 2023, with the signing of a non-binding letter of intent (LOI). Amseco and Canadian Gold are exploring the possibility of merging the two entities in the interest of future prospects for both companies in the mining sector.

5. OVERALL PERFORMANCE

Equity

As of December 31, 2023, equity stood at (\$54,337) ((\$8,281) as of December 31, 2022). The deficit as of December 31, 2023, is \$15,256,343 (\$15,194,687 as of December 31, 2022).

There were 1,315,000 options outstanding as of December 31, 2023 (900,000 as of December 31, 2022).

6. OPERATING RESULTS

The operating result for the year ended December 31, 2023, is a net loss of \$61,656 (net loss of \$66,618 as of December 31, 2022).

Cash Flows

Cash flows for the period ended December 31, 2023, were primarily used for operating activities amounting to (\$58,702) ((\$25,310) – December 31, 2022), offset by proceeds from the disposal of an investment of \$56,134 (\$15,275 – December 31, 2022) related to investing activities.

7. FINANCIAL CONDITION AND LIQUIDITY

As of December 31, 2023, the Company held current assets of \$47,042, including cash of \$13 (\$2,581 as of December 31, 2022), an investment of \$42,120 (\$77,350 as of December 31, 2022), and goods and services tax receivable of \$903 (\$1,168 as of December 31, 2022). These current assets are insufficient to cover current liabilities amounting to \$101,379 as of December 31, 2023 (\$92,650 as of December 31, 2022).

7.1 Dividend Policy

Since its incorporation, the Company has never declared a cash dividend on outstanding shares. It is unlikely that dividends will be paid in the near future.

7.2 Off-Balance Sheet Agreements

The Company has not entered into any off-balance-sheet arrangements.

7.3 Financial Instruments

The Company's financial instruments consist of cash, an investment, and accounts payable and accrued liabilities.

7.4 Capital Information

The Company's capital management objectives are to ensure its continued operations in order to pursue the development of mining properties.

Private placements and the exercise of stock options are currently the financial instruments the Company can use to obtain new capital at low cost.

The Company's capital structure is currently composed of common shares and options. To achieve its capital management objectives, new common shares, new warrants, and new options could be issued.

8. SELECTED ANNUAL INFORMATION

HIGHLIGHTS OF THREE YEARS ENDED DECEMBRE 31

Description	2023	2022	2021
Cash	13	2 581	12 616
Total liabilities	101 379	92 650	93 715
Shared capital	13 985 955	13 985 955	13 985 955
Profit (net loss)	(61 656)	(66 618)	15 053
Loss per share (basic and d	-	-	-

9. SUMMARY OF QUARTELY RESULTS

	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
	\$	\$	\$	\$	\$	\$	\$	\$
Other operating and financial expenses	22 615	16 195	35 949	7 801	3 575	8 269	29 531	7 919
Net income	(22 669)	(32 035)	(30 672)	23 720	11 725	(22 714)	(47 710)	7 919
Earnings per share	-	-	-	-	-	-	-	-

10. ANNUAL RESULTS

Administrative expenses: December 31, 2023: \$66,887 (compared to \$49,181 in 2022).

Financial expenses: December 31, 2023: \$73 (compared to \$113 in 2022).

The main differences compared to December 31, 2022, are as follows:

- Professional fees for the audit have increased, and fees related to the stock exchange have also increased compared to 2022.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments:

The current financial assets and liabilities, which include cash and accounts payable, approximate their fair value due to their immediate or short-term maturity. The fair value of the investment in a listed entity as of December 31, 2023, LithiumBank, is determined based on the fair value of the shares traded on the TSX.V.

Exposure and risk management:

The Company is exposed to several risks to varying degrees. The type of risk and the way exposure is managed are described below:

i) Market risk

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

Exchange risk

The Company is not exposed to exchange rate fluctuation risks as all its transactions so far have been conducted in Canadian dollars.

ii) Liquidity risk

Liquidity risk represents the risk that the Company will have difficulty meeting its obligations as they become due. As indicated in Note 10 of the financial statements for December 31, 2023, the Company manages this risk through the management of its capital structure. Additionally, it manages liquidity risk by constantly monitoring its actual and projected cash flows.

iii) Credit risk

Credit risk represents the risk that the Company will incur a financial loss if another party to a financial instrument fails to meet its contractual obligations. This risk arises mainly from cash holdings. The carrying value of these financial assets represents the maximum exposure to credit risk as of these financial statements. The credit risk on cash is limited since the counterparties are financial institutions with high credit ratings assigned by international credit rating agencies.

12. CONFLICTS OF INTEREST

Certain directors of the Company are also directors, officers, or shareholders of other companies engaged in the same line of business. Such associations may lead to conflicts of interest. Directors are required by law to act honestly and in the best interests of the Company. If a conflict of interest arises at a board meeting, any director involved in the conflict will disclose their interest and refrain from voting on the matter.

Transactions between related parties

Related parties to the Company include key executives and companies controlled by key executives as explained below.

Transactions are conducted in the normal course of the Company's business and are measured at their exchange value, which is the amount agreed upon by the parties to the agreements.

Transactions with companies controlled by key executives or with executives:

	2023	2022
Administratives charges		
Management fees	10 750	10 600
Rent	1 050	-

As of December 31, 2023, accounts payable and accrued liabilities include amounts payable to related parties of \$93,207 (compared to \$87,000 in 2022).

13.SUBSEQUENT EVENT

Market overview

The past year has been marked by significant fluctuations in global precious metals markets. The prices of gold and silver have experienced increased volatility due to factors such as global economic uncertainty, central bank monetary policies, and geopolitical tensions. Despite these challenges, the mining sector has continued to play a crucial role in the global economy, offering growth opportunities for companies like Amseco Exploration Ltd.

Strategies and Achievements

Both companies have continued their commitment to finding the financial and technical resources necessary to reach a firm letter of intent. Amseco Exploration has implemented an action plan to complete its due diligence. Additionally, on February 27, 2024, Amseco granted an extension of the letter of intent signed on December 18, 2023. Similarly,

Canadian Gold has intensified its efforts to ensure the smooth functioning of the process and has committed to contributing the majority of the costs related to the transaction.

Challenges and opportunities

Despite the positive performance of gold in the last quarter, both companies have faced challenges, notably a very difficult sectoral situation. Raising funds through flow-through and regular shares in precious metals remains a significant challenge. In the event of the transaction's conclusion, Amseco Exploration and Canadian Gold are considering the possibility of producing a Block sample on the properties and will explore the possibility of acquiring new mineral deposits. The extensive drilling expertise and operational efficiency of the President of Canadian Gold significantly influenced Amseco's decision to sign the letter of intent. In conclusion, despite persistent challenges, Amseco Exploration and Canadian Gold are determined to capitalize the company to create sustainable value for shareholders.

14. MATERIAL ACCOUNTING POLICIES

A full disclosure and description of the Company's material accounting policies can be found in Note 3 of the audited financial statements for the year ended December 31, 2023.

15. DISCLOSURE CONTROLS AND PROCEDURES

It is the responsibility of Amseco Exploration Ltd.'s management to establish and maintain necessary processes to obtain sufficient information so that the President and CEO and the CFO can certify that, to their knowledge and with the diligence they exercise, the documents for the period ended December 31, 2023, do not contain any false or misleading information concerning a material fact nor omit any material fact required to be stated.

Management also certifies that the financial statements and other financial information presented in the documents fairly present in all material respects the financial condition and the results of its operations and its cash flows for these periods.

15.1 Outlooks

Management will continue to manage its funds very rigorously with the primary objective of optimizing shareholder return on investment. Management, in applying its development strategy, will consider the global context of exploration, stock market trends, the price of gold, and other metals.

15.2 Management responsibility

The financial statements for December 31, 2023, and the other information contained in this report are the responsibility of management. They have been prepared in accordance with IFRS and approved by the Board of Directors

16. OTHER

16.1 Regulation 51-102 – Section 5.4

Information on outstanding securities (April 26, 2024)

Common shares outstanding: **14 614 270**

Option in circulation	Exercising options		Due Date
265 000	0,10 \$	265 000	October 2028
525 000	0.075\$	525 000	May 31
525 000	0,05	525 000	August 2033
1 315 000		790 000	

Warrants: none

(S) Jean Desmarais

Signature of Jean Desmarais, President and Member of the Board of Directors



AMSECO EXPLORATION LTD

Management's Discussion & Analysis

MD&A

**Report for condensed interim financial statements for the
period ended**

June 30, 2024

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This discussion and analysis of the condensed interim financial situation and operating results as of June 30, 2024 and June 30, 2023, complies with Rule 51-102 of the Canadian Securities Administrators ("CSA") on continuous disclosure obligations applicable to reporting issuers. This document is a supplement and an additional source of information and should be read in conjunction with the unaudited financial statements for the periods ended June 30, 2024, and 2023 of Amseco Exploration Ltd. ("Amseco" or the "Company"). This report presents management's views on the Company's current activities and its financial results, both past and present. It also provides an overview of planned activities for the immediate future. Additional information can be obtained from the website www.sedarplus.ca in the section for documents filed by Amseco. All monetary amounts are in Canadian dollars.

Amseco Exploration Ltd. is a reporting issuer under the securities laws of Quebec, Alberta, and British Columbia. The Company's common shares are publicly traded on the TSX Venture Exchange under the symbol "AEL".

1. DATE

This management report is for the period ended June 30, 2024, with additional information up to November 14, 2024.

2. FORWARD LOOKING STATEMENTS

Certain statements in this management report, including opinions, plans, objectives, strategies, estimates, intentions, and expectations of the Company, as well as other statements not based on historical facts, constitute forward-looking statements. These statements can be identified by words such as "forecast," "anticipate," "estimate," "expect," and "envisage," as well as similar expressions. These statements are based on information available at the time they are made, on assumptions made by management, and on management's expectations, acting in good faith, regarding future events. These statements inherently involve known and unknown risks and uncertainties mentioned herein. The Company's actual results could differ significantly from those indicated or implied by these forward-looking statements. Therefore, it is recommended not to rely unduly on forward-looking statements. These statements do not reflect the potential impact of special events (such as the completion of the proposed business combination with Canadian Gold Resources Ltd) that could be announced or occur after the date hereof. Unless required by applicable law, the Company does not intend to update these forward-looking statements to reflect, among other things, new information or future events.

3. DESCRIPTION OF THE COMPANY

The Company's shares are traded on the TSX Venture Exchange under the symbol AEL.V. As of June 30, 2024, there were 14,614,270 common shares of the Company outstanding (14,614,270 as of December 31, 2023). Amseco is actively seeking interesting projects or partnerships that would allow the company to resume operations or create value for its shareholders.

The Company no longer owns any mineral properties. For the period ended June 30, 2024, the Company incurred a net loss of \$73,356 and had negative cash flows from operations of \$22,157. The Company also had deficit of \$15,329,699 as at June 30, 2024. In addition, as at June 30, 2024, the Company's current liabilities and expected expenses for the next twelve months exceeds current assets. The Company currently has no confirmed source of financing.

The Company is an exploration company; since January 17, 2006, it has not carried on any business or operations other than identifying and evaluating business opportunities in the mineral exploration space and does not own any mining property. The Company is seeking projects or partnerships that would allow the company to resume operations or create value for its shareholders. On December 18, 2023, the Company entered into a letter of intent with Canadian Gold Resources Ltd. ("Canadian Gold") in respect of a proposed business combination. It is anticipated that the proposed transaction will constitute a "Reverse Takeover" of the Company by Canadian Gold. In connection with the transaction, Canadian Gold will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the TSX Venture Exchange's listing requirements. On May 31, 2024, the Company entered into a definitive share exchange agreement with Canadian Gold in respect of the proposed business combination.

In order to continue its operation, the Company is dependent on the discovery of new projects or entering into new partnerships (such as the completion of the proposed business combination) and/or and its ability to obtain additional necessary financing to fulfill its commitments and obligations in the normal course of its activities. However, there is no guarantee that the Company will be able to obtain financing or enter into a transaction for a new project or partnership. If the Company fails to identify new projects or partnership, or is unable to obtain additional financing, its future operations could be compromised.

These events or conditions indicate the existence of significant uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

4. EVENTS DURING THIS PERIOD

On May 31, 2024, the Company entered into a definitive share exchange agreement with Canadian Gold in respect of the proposed business combination.

5. EQUITY

As of June 30, 2024, equity stood at (\$127,693) ((\$54,337) as of December 31, 2023). The deficit as of June 30, 2024, is \$15,329,699 (\$15,256,343 as of December 31, 2023).

There were 1,315,000 options outstanding as of June 30, 2024 (1,315,000) as of December 31, 2023).

6. OPERATING RESULTS

The operating result for the three-month period ended June 30, 2024 is a net loss of \$58,688. For the six-month period ended June 30, 2024, the net loss is \$73,356 (three-month period June 30, 2023 a net loss of \$30,672; six-month period ended June 30, 2023 a net loss of \$6,952).

Cash Flows

Cash flows for the period ended June 30, 2023, were primarily used for operating activities amounting to (\$22,157) ((\$49,447) – June 30, 2023), offset by proceeds from the disposal of an investment of \$22,770 (\$50,431– June 30, 2023) related to investing activities.

7. FINANCIAL CONDITION AND LIQUIDITY

As of June 30, 2024, the Company held current assets of \$18,735, including cash of \$626 (\$13 as at December 31, 2023), an investment of \$10,400 (\$42,120 as at December 31, 2023), and goods and services tax receivable of \$7,137 (\$903 as at December 31, 2023). These current assets are insufficient to cover current liabilities amounting to \$146,428 as at June 30, 2024 (\$101,379 as at December 31, 2023), refer to section 3 above.

7.1 Dividend Policy

Since its incorporation, the Company has never declared a cash dividend on outstanding shares. It is unlikely that dividends will be paid in the near future.

7.2 Off-Balance Sheet Agreements

The Company has not entered into any off-balance-sheet arrangements.

7.3 Financial Instruments

The Company's financial instruments consist of cash, an investment, and accounts payable and accrued liabilities.

7.4 Capital Information

The Company's capital management objectives are to:

- To ensure the Company's ability to continue its operations;
- Increase the value of the Company's assets; and
- To ensure a return to the Company's shareholders.

These objectives will be achieved through the establishment of acquisition projects and the eventual development of these projects. As explained in note 1, the Company has entered in a definitive agreement for proposed business combination with Canadian Gold. The transaction is subject to shareholder and regulatory approvals.

The Company manages its capital on a carrying value basis. Capital for the period is presented in Note 5 of the interim condensed financial statements and in the statements of shareholders' deficiency.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to capital management objectives, procedures or processes during the reporting periods.

8. FINANCIAL POSITION AND STATEMENT OF NET LOSS INFORMATION

Description	June 30, 2024	June 30, 2023
Cash	626	3 565
Total liabilities	146 428	92 650
Shared capital	13 985 955	13 985 955
(Net loss)	(73 356)	(6 952)
Loss per share (basic and diluted)	-	-

9. SUMMARY OF QUARTERLY RESULTS

	2024		2023				2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
	\$	\$	\$	\$	\$	\$	\$	\$
Other operating and financial expenses	54 968	9 439	22 615	16 195	35 949	7 801	3 575	8 269
(Net loss) Net profit	(58 688)	(14 669)	(22 669)	(32 035)	(30 672)	23 720	11 725	(22 714)
Earnings (loss)per share	(0,004)	(0,001)	(0,001)	(0,002)	(0,002)	0,002	0,001	(0,002)

The Company has not carried on any business or operations other than identifying and evaluating business opportunities in the mineral exploration space and does not own any mining properties. Accordingly, it has not generated any revenue from commercial activities and it incurs mostly administrative expenses. In recent quarters, the Company has financed its activities from the proceeds from the sale of an investment. As June 30, 2024, the remaining investment had a value of \$10,400.

The main differences compared to 2023, are as follows:

- The market value of the investment portfolio for Q4 2024 and Q1 2023 was higher than the respective previous period, generating a profit close to \$48,000. Legal fees (\$13,327) in Q2 2024 related to the stock exchange vs none in Q2 and Q1 2023. Professional fees for the audit in Q2 2024 have increased compared to Q2 2023
-

10. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value of financial instruments:

The current financial assets and liabilities, which include cash and accounts payable, approximate their fair value due to their immediate or short-term maturity. The fair value of the investment in a listed entity as of June 30, 2024, LithiumBank, is determined based on the fair value of the shares traded on the TSX.V.

Exposure and risk management:

The Company is exposed to several risks to varying degrees. The type of risk and the way exposure is managed are described below:

i) Market risk

Market risk is the risk that changes in market prices, such as foreign currency rates, interest rates and prices of equity instruments, will affect the Company's or the value of financial instruments. The objective of market risk management is to manage and maintain market risk exposures within acceptable parameters while optimizing returns. The Company does not have any derivative financial instruments to manage these risks.

Currency risk

The Company is not exposed to exchange rate fluctuation risks as all its transactions so far have been conducted in Canadian dollars.

ii) Liquidity risk

Liquidity risk represents the risk that the Company will have difficulty meeting its obligations as they become due. As indicated in Note 9 of the condensed interim financial statements for June 30, 2024, the Company manages this risk through the management of its capital structure. Additionally, it manages liquidity risk by constantly monitoring its actual and projected cash flows. Refer to section 3 of this MD&A.

iii) Credit risk

Credit risk represents the risk that the Company will incur a financial loss if another party to a financial instrument fails to meet its contractual obligations. This risk arises mainly from cash. The carrying value of these financial assets represents the maximum exposure to credit risk as of these financial statements. The credit risk on cash is limited since the counterparties are financial institutions with high credit ratings assigned by international credit rating agencies.

11. CONFLICTS OF INTEREST/TRANSACTIONS WITH RELATED PARTIES

Certain directors of the Company are also directors, officers, or shareholders of other companies engaged in the same line of business. Such associations may lead to conflicts of interest. Directors are required by law to act honestly and in the best interests of the Company. If a conflict of interest arises at a board meeting, any director involved in the conflict will disclose their interest and refrain from voting on the matter.

Transactions between related parties

Related parties to the Company include key executives and companies controlled by key executives as explained below.

Transactions are conducted in the normal course of the Company's business and are measured at their exchange value, which is the amount agreed upon by the parties to the agreements.

Transactions with companies controlled by key executives or with executives:

	Three months ending		Six months ending	
	June 30	June 30	June 30	June 30
	2024	2023	2024	2023
	\$	\$	\$	\$
Administratives charges				
Management fees	2 500	2 500	5 000	5 000
Rent	1 050	-	2 100	-

As of June 30, 2024, accounts payable and accrued liabilities include amounts payable to related parties of \$95,566 (compared to \$87,000 as at December 31, 2023).

12. MATERIAL ACCOUNTING POLICIES

A full disclosure and description of the Company's material accounting policies, judgements and estimates can be found in Note 3 of the audited financial statements for the year ended December 31, 2023.

13. DISCLOSURE CONTROLS AND PROCEDURES

It is the responsibility of Amseco Exploration Ltd.'s management to establish and maintain necessary processes to obtain sufficient information so that the President and CEO and the CFO can certify that, to their knowledge and with the diligence they exercise, the documents

for the period ended December 31, 2023, do not contain any false or misleading information concerning a material fact nor omit any material fact required to be stated.

Management also certifies that the financial statements and other financial information presented in the documents fairly present in all material respects the financial condition and the results of its operations and its cash flows for these periods.

13.1 Outlook

Management will continue to manage its funds very rigorously with the primary objective of optimizing shareholder return on investment. Management, in applying its development strategy, will consider the global context of exploration, stock market trends, the price of gold, and other metals.

On December 18, 2023, the Company entered into a letter of intent with Canadian Gold Resources Ltd. (“Canadian Gold”) in respect of a proposed business combination.

On May 31, 2024, the Company entered into a definitive share exchange agreement with Canadian Gold in respect of the proposed business combination.

13.2 Management responsibility

The interim financial statements for June 30 2024, and the other information contained in this report are the responsibility of management. They have been prepared in accordance with IFRS Accounting Standards and approved by the Board of Directors

14. OTHER

14.1 Regulation 51-102 – Section 5.4

Information on outstanding securities (November 14, 2024)

Common shares outstanding: **14 614 270**

Option in circulation	Exercising options		Due Date
265,000	\$ 0.10	265,000	October 2028
525,000	\$ 0.075	525,000	May 31
525,000	\$ 0.05	525,000	August 2033
1,315,000		1,315,000	

Warrants: none

(S) Jean Desmarais

Signature of Jean Desmarais, President and Member of the Board of Directors

SCHEDULE "C"

Financial Statements of Canadian Gold

(see attached)

CANADIAN GOLD RESOURCES LTD.

FINANCIAL STATEMENTS

DECEMBER 31, 2023

(Expressed in Canadian Dollars)

To the Board of Canadian Gold Resources Ltd.:

Opinion

We have audited the financial statements of Canadian Gold Resources Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2023, and the statements of net loss and other comprehensive loss, changes in equity and cash flows for the period from the date of incorporation (January 22, 2023) to December 31, 2023, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the period from the date of incorporation (January 22, 2023) to December 31, 2023 in accordance with International Financial Reporting 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 is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss during the period from the date of incorporation (January 22, 2023) to December 31, 2023 and has an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, 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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting 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.

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 the board of directors 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.

Ottawa, Ontario

March 26, 2024

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

CANADIAN GOLD RESOURCES LTD.
Statement of Net Loss and Comprehensive Loss
For the Period from the Date of Incorporation (January 22,
2023) to December 31, 2023
(Expressed in Canadian Dollars)

	\$
GENERAL	
Accounting and audit fees	36,575
Consulting fees (Note 6)	117,000
Impairment of registered name (Note 5)	100,000
Interest and bank charges	299
Legal	12,898
Office and miscellaneous	3,002
Travel and related costs	3,375
Total expenses	<u>(273,149)</u>
NET LOSS AND COMPREHENSIVE LOSS FOR THE	<u>(273,149)</u>
Net loss per share - Basic and diluted	<u>(0.01)</u>
Weighted number of shares outstanding - Basic and diluted	<u>18,498,157</u>

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

CANADIAN GOLD RESOURCES LTD.
Statement of Financial Position
As At December 31, 2023
(Expressed in Canadian Dollars)

ASSETS	\$
Current	
Cash	244,398
Related party share subscription receivable (Note 6)	100,000
HST receivable	23,558
Prepaid expense	7,000
	374,956
Non-current	
Exploration and evaluation assets (Note 4)	1,020,702
Other intangible assets (Note 5)	539,240
Total Assets	1,934,898
 LIABILITIES AND SHAREHOLDERS' EQUITY	
Current	
Accounts payable and accrued liabilities	56,501
Related party payable (Note 6)	6,546
Total Liabilities	63,047
Shareholders' Equity	
Share capital (Note 8)	2,145,000
Accumulated deficit	(273,149)
Total shareholders' equity	1,871,851
Total liabilities and shareholders' equity	1,934,898

Nature of operations and going concern (Note 1)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by Ronald Goguen, Director

Original signed by Ian McGavney, Director

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

CANADIAN GOLD RESOURCES LTD.
Statement of Change in Shareholders' Equity
For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023
(Expressed in Canadian Dollars)

	Number of shares	Share capital \$	Accumulated deficit \$	Total shareholders' equity \$
Net loss for the period	-	-	(273,149)	(273,149)
Common shares issued for cash and subscription receivable (Notes 6 & 8-b (i))	14,700,000	850,000	-	850,000
Common shares issued on acquisition of mineral properties (Notes 4, 5 & 8-b (ii), (iii) & (iv))	4,600,000	1,150,000	-	1,150,000
Common shares issued for purchase of name (Notes 5 & 8-b (v))	400,000	100,000	-	100,000
Common shares issued for services (Note 8-b (vi))	300,000	45,000	-	45,000
Balance December 31, 2023	20,000,000	2,145,000	(273,149)	1,871,851

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

CANADIAN GOLD RESOURCES LTD.
Statement of Cash Flows
For the Period from the Date of Incorporation (January 22, 2023) to
December 31, 2023
(Expressed in Canadian Dollars)

CASH FLOW USED IN OPERATING ACTIVITIES	\$
Net loss for the period	(273,149)
Items not involving cash:	
Impairment of registered name (Note 5)	100,000
Consulting fees paid with common shares (Note 8)	45,000
Changes in non-cash working capital items	
Increase in HST receivable	(23,558)
Increase in prepaid expenses	(7,000)
Increase in trade payables and accrued liabilities	63,047
Net cash flows used in operating activities	<u>(95,660)</u>
CASH FLOW USED IN INVESTING ACTIVITIES	
Acquisition of exploration and evaluation assets (Notes 4 & 5)	(409,942)
Net cash flows used in investment activities	<u>(409,942)</u>
CASH FLOW PROVIDED BY FINANCING ACTIVITIES	
Net proceeds from issue of common shares (Note 8)	750,000
Net cash flows provided by financing activities	<u>750,000</u>
INCREASE IN CASH	244,398
Cash, beginning of period	-
Cash, end of period	<u>244,398</u>

Supplemental cash flow information (Note 9)

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

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Canadian Gold Resources Ltd. (“the Company”) was incorporated on January 22, 2023 under the Canada Business Corporation Act. The Company’s registered office and principal place of business is 105 Englehart St., Suite 700, Dieppe, NB, Canada.

The Company is pursuing opportunities in the exploration of mineral and natural resource properties in Canada and is considered to be in the exploration stage.

The Company is in the process of acquiring and exploring its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition of the properties.

On December 18, 2023, the Company entered into a binding letter of intent with Amseco Exploration Ltd. (“Amseco”) in respect of a proposed business combination. It is anticipated that the proposed transaction will constitute a “Reverse Takeover” of Amseco in accordance with Policy 5.2 – Changes of Business and Reverse Takeover of the Toronto Stock Exchange. In connection with the transaction, Canadian Gold will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange’s listing requirement.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the period ended December 31, 2023, the Company had a net loss of \$273,149 and as at December 31, 2023, the Company had working capital of \$311,909, no source of operating cash flows, and no assurance that sufficient funding will be available to conduct further exploration and development of its resource property projects. Management intends to finance operating and exploration costs over the next twelve months with cash on hand, private placements of common shares and a bulk sample on one of its property. The ability of the Company to arrange such financing or bulk sample will depend in part upon the prevailing market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company. If additional financing is raised through the issuance of shares, control of the Company may change and shareholders may suffer dilution. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. Although these financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company’s business, results of operations, and financial condition.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

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

The Board of Directors approved these financial statements for issue on March 26, 2024.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023
(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION *(Continued)*

(b) Basis of Measurement

These financial statements have been prepared on an accrual basis and are based on historical costs. The financial statements are presented in Canadian dollars unless otherwise stated, which is also the Company's functional currency.

(c) Accounting standards effective in the period

In February 2021, the IASB issued narrow-scope amendments to IAS 1, Presentation of Financial Statements, IFRS Practice Statement 2, Making Materiality Judgements and IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

The amendments are effective for annual periods beginning on or after January 1, 2023, although earlier application was permitted. The amendments require the disclosure of material accounting policy information rather than disclosing significant accounting policies and clarify how to distinguish changes in accounting policies from changes in accounting estimates. Canadian Gold Resources Ltd.'s financial disclosure is currently not materially affected by the application of the amendments.

(d) Critical Accounting Judgments and Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The assumption of going concern basis of accounting;
- The carrying value and recoverable amount of exploration and evaluation assets (Note 4);
- The recognition or non-recognition of deferred income tax assets (Note 7);
- The fair value of common shares issued for non-cash consideration (Note 8).

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Cash

For purposes of reporting cash flows, the Company considers cash to include amounts held in banks and cashable highly liquid investments with limited interest and credit risk. The remaining maturities at point of purchase are at three months or less, with no penalties on early retirement.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(b) Exploration and evaluation assets

Exploration and evaluation assets are recorded at cost less accumulated impairment losses, if any. All direct costs related to the acquisition, exploration and evaluation of mineral properties are capitalized until the technical feasibility and commercial viability of the asset is established, at which time the capitalized costs are reclassified to mineral properties under development. Technical feasibility and commercial viability is defined as (1) the determination of mineral reserves and (2) a decision to proceed with development has been recommended by management and approved by the Company's board of directors. To the extent that the expenditures are made to establish mineral reserves within the rights to explore, the Company will consider those costs as capital in nature. The depreciation of a capital asset in connection with exploring or evaluating a property of this nature will be included in the cost of the exploration and evaluation asset.

Management reviews the facts and circumstances to determine whether there is an indication that the carrying amount of the exploration and evaluation assets exceeds their carrying value on a regular basis. Indication includes but is not limited to, the expiration of the right to explore, substantive expenditure in the specific area is neither budgeted nor planned and if the entity has decided to discontinue exploration activity in the specific area. If the facts and circumstances suggest the carrying value exceeds the recovery value, the Company will write down the carrying value of the property.

(c) Other intangible assets

Pre-acquisition expenditures related to the acquisition of mining claims are recognized as part of the intangible asset in accordance with IAS 38. Such expenditures include import duties and non-refundable purchase taxes, and some directly attributable costs. Once the criteria for recognition of exploration and evaluation of assets is met, these costs are transferred to exploration and evaluation assets.

(d) Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(e) Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net loss and comprehensive loss or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are derecognized to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(f) Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the net loss applicable by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is computed by dividing the net loss by the sum of the weighted average number of common shares issued and outstanding during the reporting period and all additional common shares for the assumed exercise of options and warrants outstanding for the reporting period, if dilutive. The treasury stock method is used to arrive at the diluted outstanding shares that may add to the total number of loss per share, which is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options of common shares. Diluted loss per share does not include the effect of stock options and warrants as they are anti-dilutive.

(g) Share Capital and Share Based Payments

The Company records its share capital proceeds from share issuances net of related issue costs and any tax effects. For equity-settled share-based payment transactions, the Company measures the mining claim intangible assets received, and the corresponding increase in equity, directly, at the fair value of the mining claim intangible assets received, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the mining claim intangible assets received, the Company measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial Instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVTPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, fair value through profit or loss or fair value through other comprehensive income, as appropriate.

The Company has made the following classifications:

Cash	FVTPL
Related party receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Related Party payable	Amortized cost

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVTPL are measured at fair value with changes in fair value recognized in the statements of comprehensive loss.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method.

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net loss when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities are classified as and measured at amortized cost.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023
(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial Instruments *(Continued)*

De-recognition of financial assets and liabilities

A financial asset is derecognized when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate. A financial liability is derecognized when the associated obligation is discharged, canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in net loss.

Impairment of financial assets:

A loss allowance for expected credit losses is recognized in net loss for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to FVTPL instruments.

The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

Financial instruments recorded at fair value:

The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and, pricing models.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

At December 31, 2023, all of the Company's financial instruments are classified as level 3.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023
(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(i) Accounting standards issued but not yet applied

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current.

The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined. The amendment is not expected to have a material impact on the Company.

4. EXPLORATION AND EVALUATION ASSETS

Lac Arsenault Gold Property

In January 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the Lac Arsenault Gold Property (“Lac Arsenault”) located southwest of the Gaspé municipality on the Gaspé Peninsula, Québec.

In exchange for the mining claims, the Company paid \$100,000 in cash and issued 2,000,000 class A common shares of the Company with a fair value of \$500,000 for the purchase of 100% of the Lac Arsenault mining claims. Under IFRS 2 – Fair Value of Equity Settled Transactions, the Company measured the mining claims at the price agreed upon with the third party in the agreement. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The shares will be held in trust until the Company completes an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay the vendor a 1% NSR or the Company has the option to repurchase the NSR for \$500,000. The Company agreed with the third party to accept the shares of the private company and to transfer the claims as at the year-end. However, the administrative process for finalizing the transfer of title and acceptance of shares was completed after the year end. Consequently, the mining claims were capitalized as at the year-end under IFRS 6.

Subsequent to the year-end, the shares were transferred to the vendor and the claims were transferred to the Company.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS (Continued)

VG Boulder Project

In April 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the VG Boulder Property (“VG”) located in the Gaspé region, Québec.

The Company issued 1,000,000 class A common shares of the Company with a fair value of \$250,000 for the purchase of 100% of the VG mining claims. Under IFRS 2 – Fair Value of Equity Settled Transactions, the Company measured the mining claims at the price agreed upon with the third party in the agreement. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The shares will be held in trust until the Company completes an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay the vendor a 1% NSR to the vendor. The Company agreed with the third party to accept the shares of the private company and to transfer the claims as at the year-end. However, the administrative process for finalizing the transfer of title and acceptance of shares was completed after the year end. Consequently, the mining claims were capitalized as at the year-end under IFRS 6.

Subsequent to the year-end, the shares were transferred to the vendor and the claims were transferred to the Company.

	Lac Arsenault Property	VG Boulder Property	Total
	\$	\$	\$
Balance, beginning of period	-	-	-
Acquisition	600,000	250,000	850,000
Finders' fees	44,440	18,520	62,960
Field work	107,742	-	107,742
Balance, December 31, 2023	752,182	268,520	1,020,702

5. OTHER INTANGIBLE ASSETS

Robidoux Gold Property

In January 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the Robidoux Gold Property (“Robidoux”) located in Western Gaspé, Québec.

The Company paid \$50,000 in cash in January 2023, another \$50,000 in cash in July 2023, and issued 1,600,000 class A common shares of the Company with a fair value of \$400,000 for the purchase of 100% of the Robidoux mining claims. Under IFRS 2 – Fair Value of Equity Settled Transactions, the Company measured the mining claims at the price agreed upon with the third party in the agreement. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The Company will also pay the vendor a 2% NSR to the vendor. As at year-end, the legal transfer of mining claims was yet to be completed. The shares issued were held in trust and they will be exchanged for shares of the public company resulting from the RTO. The consideration issued to acquire the right to transfer of the mining claims on an RTO is a non-monetary asset without physical substance. Consequently, this right is recognized as an intangible asset under IAS 38. Once the RTO is completed and the claims are transferred to the Company, the intangible asset will be transferred to evaluation and exploration asset.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023
(Expressed in Canadian Dollars)

5. OTHER INTANGIBLE ASSETS *(Continued)*

Robidoux Gold Property *(Continued)*

	Robidoux Gold Property
	\$
Balance, beginning of period	-
Acquisition	500,000
Finders' fees	37,040
Field work	2,200
Balance, December 31, 2023	539,240

Registered Name

The Company purchased the name of the Company from Colibri Resource Corporation for an agreed price of \$100,000 which was settled through the issuance of 400,000 shares. The Company recognized this cost as an intangible asset with indefinite life under IAS 38 as it is expected to generate future economic benefits to the entity and the cost can be measured reliably.

This asset was tested for impairment as at the year-end. As the Company is still in its exploration stage, it is difficult to reliably estimate if future cashflows will flow to the entity in the foreseeable future. In this specific circumstance the Company does not have access to sufficient information to make a reasonable estimate of revenue and cost. Consequently, the Company recognized a 100% impairment of this asset.

6. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals.

Share subscription receivable of \$100,000 is from a director of the Company. Accounts payable at December 31, 2023 – \$6,546 is comprised of consulting fees and accounting expenses due to officers and directors of the Company or to companies controlled by officers and directors of the Company. Amounts payable to related parties are non-interest bearing, are due on demand, and are unsecured.

The Company entered into the following transactions with related parties during the year ended December 31, 2023:

- a) Paid or accrued \$87,000 in consulting fees to directors or companies controlled by directors and officers of the Company.
- b) Paid or accrued \$4,575 in accounting fees to an officer of the Company.
- c) Paid \$100,000 for finder's fees to a company controlled by a director Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023
(Expressed in Canadian Dollars)

7. INCOME TAXES

- a. A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

	2023
	\$
Net loss before income taxes	(273,149)
Income tax rate	29.00%
Expected income tax recovery	(79,213)
Permanent differences	-
Unrecognized deductible temporary differences	79,213
<u>Income tax expense (recovery)</u>	<u>-</u>

- b. Deferred tax balances have not been recognized in respect of the following deductible temporary differences because their future utilization is not yet considered probable:

	2023
	\$
Non-capital losses	101,822
Financing fees	71,327
Intangible asset	100,000
	273,149

- c. The Company has non-capital losses amounting to \$97,678 and 4,144 which are available to reduce future taxable income and expire in 2042 and 2043 respectively.

8. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value

(b) Issued

Common shares

	Number of shares	Amount
		\$
Common shares issued for cash and subscription receivable (b-(i))	14,700,000	850,000
Common shares issued on acquisition of mineral properties (b-(ii), (iii) & (iv))	4,600,000	1,150,000
Common shares issued for purchase of name (b-(v))	400,000	100,000
Common shares issued for services (b-(vi))	300,000	45,000
	20,000,000	2,145,000
<u>Balance -December 31, 2023</u>	<u>20,000,000</u>	<u>2,145,000</u>

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023

(Expressed in Canadian Dollars)

8. SHARE CAPITAL *(Continued)*

(b) Issued *(Continued)*

- i) During the year, the Company issued 14,700,000 common shares for a cash value of \$750,000 and a subscription receivable of \$100,000 of which 9,866,666 were purchased by directors, or companies controlled by directors.
- ii) During the year, the Company issued 2,000,000 common shares as partial payments for the Lac Arsenault gold properties at a deemed price of \$0.25 per share (Note 4).
- iii) During the year, the Company issued 1,000,000 common shares as partial payments for the VG Boulder property at a deemed price of \$0.25 per share (Note 4).
- iv) During the year, the Company issued 1,600,000 common shares as partial payments for Robidoux gold property at a deemed price of \$0.25 per share (Note 5).
- v) During the year, the Company also issued 400,000 for the purchase of its registered name for an agreed price of \$100,000 (Note 5).
- vi) The Company issued 300,000 shares at a deemed price of \$45,000 to pay consulting fee invoices. Under IFRS 2 – Fair Value of Equity Settled transactions; the shares were fair valued at the value of the services obtained. Of the shares issued, 100,000 were issued to a director of the Company.

9. SUPPLEMENTAL CASH FLOW INFORMATION

	<u>2023</u>
	\$
Non-cash investing and financing activities:	
Value of shares issued on acquisition of mineral property	1,150,000
Related party share subscription receivable	100,000

10. FINANCIAL INSTRUMENTS

The Company, through its financial assets and liabilities is exposed to various risks. The following analysis provides a measurement of risks as at the balance sheet date, December 31, 2023.

1. Fair Value

Financial instruments included in the statements of financial position are measured either at fair value or amortized cost. Estimated fair values for financial instruments are designed to approximate amounts for which the instruments could be exchanged in an arm's-length transaction between knowledgeable and willing parties.

The carrying values of cash, accounts receivable, accounts payable to related parties, and accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity of the instruments.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023
(Expressed in Canadian Dollars)

10. FINANCIAL INSTRUMENTS *(Continued)*

2. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances primarily in large Canadian chartered banks and has no loans. The Company's current policy is to invest cash in Canadian bank savings accounts with interest that varies at prime.

3. Credit Risk

The Company's credit risk is primarily attributable to cash and accounts receivable. Cash is held with reputable financial institutions, primarily in Canada, and is kept in highly liquid accounts that are closely monitored by management. Credit risk with respect to its accounts receivable is minimal due to the insignificant balances that are primarily due from government agencies or related parties.

The Company's maximum exposure to credit risk is as follows:

	December 31, 2023
	\$
Cash	244,398
Receivables	100,000
	344,398

4. Derivatives – Mineral Properties

The Company retains and/or has obligations related to certain carried interest rights and net smelter royalties ("NSR"), the value of which is derived from future events and commodity prices. These rights are derivative instruments. However, the mineral property interests to which they relate are not sufficiently developed to reasonably determine value.

5. Foreign exchange risk

Foreign exchange risk is the risk that fair values of future cash flows of a financial instrument will fluctuate because they are nominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

6. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined below. At December 31, 2023, the Company had a cash balance of \$244,398 to settle its current liabilities of \$63,047

The Company had working capital of \$311,909 at December 31, 2023 which, in the opinion of management, is not sufficient to support the Company's normal operating requirements through its current reporting period. However, as mentioned in note 1, the Company will arrange a non-brokered private placement concurrent with the proposed Reverse Takeover and it is also planning a bulk sample on one of its properties. The Company is continuing to review expenditures in order to ensure adequate liquidity and flexibility to support its exploration and development strategies.

CANADIAN GOLD RESOURCES LTD.
NOTES TO THE FINANCIAL STATEMENTS

For the Period from the Date of Incorporation (January 22, 2023) to December 31, 2023
(Expressed in Canadian Dollars)

11. CAPITAL MANAGEMENT

The Company defines capital that it manages as its shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. As at December 31, 2023, total managed capital was \$1,871,851.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue new debt or acquire or dispose of assets.

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. These budgets are approved by the Company's Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its cash in interest-bearing accounts with Canadian chartered banks.

The Company is not subject to externally imposed capital requirements.

CANADIAN GOLD RESOURCES LTD.

CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE AND SIX-MONTH PERIODS ENDED JUNE 30, 2024 AND THE PERIOD
FROM THE DATE OF INCORPORATION (JANUARY 22, 2023) TO JUNE 30, 2023**

(Expressed in Canadian Dollars)

CANADIAN GOLD RESOURCES LTD.
Condensed Interim Statements of Net Loss and Comprehensive Loss
(Expressed in Canadian Dollars - Unaudited)

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the period from the date of incorporation (January 22, 2023) to June 30, 2023
	\$	\$	\$	\$
GENERAL				
Accounting and audit fees	33,910	8,000	55,410	16,000
Consulting fees	24,000	-	34,000	-
Interest and bank charges	108	28	267	90
Legal	35,622	-	64,634	4,897
Office and miscellaneous	3,712	620	7,921	1,400
Registration and filing fees	-	-	10,000	-
Travel and related costs	524	-	4,321	-
Total expenses	<u>(97,876)</u>	<u>(8,648)</u>	<u>(176,553)</u>	<u>(22,387)</u>
NET AND COMPREHENSIVE LOSS FOR THE PERIODS	<u>(97,876)</u>	<u>(8,648)</u>	<u>(176,553)</u>	<u>(22,387)</u>
Net loss per share - Basic and diluted	<u>(0.00)</u>	<u>(0.00)</u>	<u>(0.01)</u>	<u>(0.00)</u>
Weighted average number of shares outstanding - Basic and diluted	<u>20,000,000</u>	<u>19,674,179</u>	<u>20,000,000</u>	<u>17,282,842</u>

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

CANADIAN GOLD RESOURCES LTD.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars - Unaudited)

	As at June 30, 2024	As at December 31, 2023
	\$	\$
ASSETS		
Current		
Cash	143,812	244,398
Related party share subscription receivable	-	100,000
Taxes receivable	28,690	23,558
Other receivables	13,327	-
Prepaid expense	400	7,000
	<u>186,229</u>	<u>374,956</u>
Non-current		
Exploration and evaluation assets (Note 4)	1,083,754	1,020,702
Other intangible assets (Note 5)	543,561	539,240
Total Assets	<u>1,813,544</u>	<u>1,934,898</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	106,060	56,501
Related party payable (Note 6)	12,186	6,546
Total Liabilities	<u>118,246</u>	<u>63,047</u>
Shareholders' Equity		
Share capital (Note 7)	2,145,000	2,145,000
Accumulated deficit	(449,702)	(273,149)
Total shareholders' equity	<u>1,695,298</u>	<u>1,871,851</u>
Total liabilities and shareholders' equity	<u>1,813,544</u>	<u>1,934,898</u>

Nature of operations and going concern (Note 1)

APPROVED BY THE BOARD OF DIRECTORS

Original signed by Ronald Goguen, Director

Original signed by Ian McGavney, Director

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

CANADIAN GOLD RESOURCES LTD.
Condensed Interim Statements of Change in Shareholders' Equity
For the Three and Six-Month Periods Ended June 30, 2024 and the Period from the Date of
Incorporation (January 22, 2023) to June 30, 2023
(Expressed in Canadian Dollars - Unaudited)

	Number of shares	Share capital \$	Accumulated deficit \$	Total shareholders' \$
Net loss for the period	-	-	(22,387)	(22,387)
Common shares issued for cash and subscription receivable (Notes 6 & 7-b (i))	14,374,179	768,545	-	768,545
Common shares issued on acquisition of mineral properties (Notes 4, 5 & 7-b (ii), (iii) & (iv))	4,600,000	1,150,000	-	1,150,000
Common shares issued for purchase of name (Notes 5 & 7-b (v))	400,000	100,000	-	100,000
Common shares issued for services (Note 7-b (vi))	300,000	45,000	-	45,000
Balance June 30, 2023	19,674,179	2,063,545	(22,387)	2,041,158
Net loss for the period	-	-	(250,762)	(250,762)
Common shares issued for cash and subscription receivable (Notes 6 & 7-b (i))	325,821	81,455	-	81,455
Balance December 31, 2023	20,000,000	2,145,000	(273,149)	1,871,851
Net loss for the period	-	-	(176,553)	(176,553)
Balance June 30, 2024	20,000,000	2,145,000	(449,702)	1,695,298

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

CANADIAN GOLD RESOURCES LTD.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars - Unaudited)

	For the six months ended June 30, 2024	For the period from the date of incorporation (January 22, 2023) to June 30, 2023
	<u>\$</u>	<u>\$</u>
CASH FLOW USED IN OPERATING ACTIVITIES		
Net loss for the periods	(176,553)	(22,387)
Changes in non-cash working capital items		
Increase in taxes receivable	(5,132)	(7,082)
Increase in other receivables	(13,327)	-
Increase in advance receivable	-	(60,000)
Decrease in prepaid expenses	6,600	-
Increase in trade payables and accrued liabilities	55,199	37,722
Net cash flows used in operating activities	<u>(133,213)</u>	<u>(51,747)</u>
CASH FLOW USED IN INVESTING ACTIVITIES		
Acquisition of exploration and evaluation assets (Notes 4 & 5)	(67,373)	(195,360)
Net cash flows used in investment activities	<u>(67,373)</u>	<u>(195,360)</u>
CASH FLOW PROVIDED BY FINANCING ACTIVITIES		
Net proceeds from related party share subscription receivable	100,000	270,000
Net cash flows provided by financing activities	<u>100,000</u>	<u>270,000</u>
(DECREASE) INCREASE IN CASH	(100,586)	22,893
Cash, beginning of periods	244,398	-
Cash, end of periods	<u>143,812</u>	<u>22,893</u>

Supplemental cash flow information (Note 8)

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

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation (January 22, 2023) to June 30, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Canadian Gold Resources Ltd. (“the Company”) was incorporated on January 22, 2023 under the Canada Business Corporation Act. The Company’s registered office and principal place of business is 105 Englehart St., Suite 700, Dieppe, NB, Canada.

The Company is pursuing opportunities in the exploration of mineral and natural resource properties in Canada and is considered to be in the exploration stage.

The Company is in the process of acquiring and exploring its mineral properties and has not yet determined whether the properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for mineral properties are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or proceeds from the disposition of the properties.

On December 18, 2023, the Company entered into a binding letter of intent with Amseco Exploration Ltd. (“Amseco”) in respect of a proposed business combination. It is anticipated that the proposed transaction will constitute a “Reverse Takeover” of Amseco in accordance with Policy 5.2 – Changes of Business and Reverse Takeover of the Toronto Stock Exchange. In connection with the transaction, Canadian Gold will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange’s listing requirement. On May 31, 2024, the Company entered into a definitive share exchange agreement with Amseco Exploration in respect of the proposed business combination.

These condensed interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. During the period ended June 30, 2024, the Company had a net loss of \$176,553 and as at June 30, 2024, the Company had working capital of \$67,983, no source of operating cash flows, and no assurance that sufficient funding will be available to conduct further exploration and development of its resource property projects. Management intends to finance operating and exploration costs over the next twelve months with cash on hand, private placements of common shares and a bulk sample on one of its property. The ability of the Company to arrange such financing or bulk sample will depend in part upon the prevailing market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange additional financing, if needed, on terms satisfactory to the Company. If additional financing is raised through the issuance of shares, control of the Company may change and shareholders may suffer dilution. These material uncertainties may cast significant doubt about the Company’s ability to continue as a going concern. Although these condensed interim financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company’s business, results of operations, and financial condition.

2. BASIS OF PRESENTATION

(a) Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

2. BASIS OF PRESENTATION *(Continued)*

a) Statement of Compliance *(Continued)*

These condensed interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB. The Company uses the same accounting policies and methods of computation as in the annual financial statements for the year ended December 31, 2023.

The Board of Directors approved these financial statements for issue on November 12, 2024.

(b) Basis of Measurement

These condensed interim financial statements have been prepared on an accrual basis and are based on historical costs. The condensed interim financial statements are presented in Canadian dollars unless otherwise stated, which is also the Company's functional currency.

(c) Critical Accounting Judgments and Estimates

The preparation of these condensed interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The condensed interim financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the condensed interim statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The assumption of going concern basis of accounting;
- The carrying value and recoverable amount of exploration and evaluation assets (Note 4);
- The recognition or non-recognition of deferred income tax assets;
- The fair value of common shares issued for non-cash consideration (Note 7).

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Cash

For the purpose of reporting cash flows, the Company considers cash to include amounts held in banks and cashable highly liquid investments with limited interest and credit risk. The remaining maturities at point of purchase are at three months or less, with no penalties on early retirement.

(b) Exploration and Evaluation Assets

Exploration and evaluation assets are recorded at cost less accumulated impairment losses, if any. All direct costs related to the acquisition, exploration and evaluation of mineral properties are capitalized until the technical feasibility and commercial viability of the asset is established, at which time the capitalized costs are reclassified to mineral properties under development. Technical feasibility and commercial viability is defined as (1) the determination of mineral reserves and (2) a decision to proceed with development has been recommended by management and approved by the Company's board of directors. To the extent that the expenditures are made to establish mineral reserves within the rights to explore, the Company will consider those costs as capital in nature. The depreciation of a capital asset in connection with exploring or evaluating a property of this nature will be included in the cost of the exploration and evaluation asset.

Management reviews the facts and circumstances to determine whether there is an indication that the carrying amount of the exploration and evaluation assets exceeds their carrying value on a regular basis. Indication includes but is not limited to, the expiration of the right to explore, substantive expenditure in the specific area is neither budgeted nor planned and if the entity has decided to discontinue exploration activity in the specific area. If the facts and circumstances suggest the carrying value exceeds the recovery value, the Company will write down the carrying value of the property.

(c) Other Intangible Assets

Pre-acquisition expenditures related to the acquisition of mining claims are recognized as part of the intangible asset in accordance with IAS 38. Such expenditures include import duties and non-refundable purchase taxes, and some directly attributable costs. Once the criteria for recognition of exploration and evaluation of assets is met, these costs are transferred to exploration and evaluation assets.

(d) Impairment of Long-Lived Assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If an indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(d) Impairment of Long-Lived Assets *(continued)*

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

(e) Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous years.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net loss and comprehensive loss or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are derecognized to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(f) Basic and Diluted Loss Per Share

Basic loss per share is computed by dividing the net loss applicable by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is computed by dividing the net loss by the sum of the weighted average number of common shares issued and outstanding during the reporting period and all additional common shares for the assumed exercise of options and warrants outstanding for the reporting period, if dilutive. The treasury stock method is used to arrive at the diluted outstanding shares that may add to the total number of loss per share, which is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options of common shares. Diluted loss per share does not include the effect of stock options and warrants as they are anti-dilutive.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(g) Share Capital and Share Based Payments

The Company records its share capital proceeds from share issuances net of related issue costs and any tax effects. For equity-settled share-based payment transactions, the Company measures the mining claim intangible assets received, and the corresponding increase in equity, directly, at the fair value of the mining claim intangible assets received, unless that fair value cannot be estimated reliably. If the Company cannot estimate reliably the fair value of the mining claim intangible assets received, the Company measure their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

(h) Financial Instruments

Financial instruments are measured on initial recognition at fair value, plus, in the case of financial instruments other than those classified as fair value through profit or loss ("FVTPL"), directly attributable transaction costs. Financial instruments are recognized when the Company becomes party to the contracts that give rise to them and are classified as amortized cost, fair value through profit or loss or fair value through other comprehensive income, as appropriate.

The Company has made the following classifications:

Cash	FVTPL
Related party receivable	Amortized cost
Other receivables	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Related party payable	Amortized cost

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets held for trading and financial assets not designated upon initial recognition as amortized cost or fair value through other comprehensive income ("FVOCI"). A financial asset is classified in this category principally for the purpose of selling in the short term, or if so designated by management. Transaction costs are expensed as incurred. On initial recognition, a financial asset that otherwise meets the requirements to be measured at amortized cost or FVOCI may be irrevocably designated as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial assets measured at FVTPL are measured at fair value with changes in fair value recognized in the statements of comprehensive loss.

Financial assets at amortized cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and is not designated as FVTPL. Financial assets classified as amortized cost are measured subsequent to initial recognition at amortized cost using the effective interest method.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial Instruments *(Continued)*

Financial liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in net loss when the liabilities are derecognized as well as through the amortization process. Borrowing liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the statement of financial position date. Accounts payable and accrued liabilities are classified as and measured at amortized cost.

De-recognition of financial assets and liabilities

A financial asset is derecognized when either the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party. If neither the rights to receive cash flows from the asset have expired nor the Company has transferred its rights to receive cash flows from the asset, the Company will assess whether it has relinquished control of the asset or not. If the Company does not control the asset then derecognition is appropriate. A financial liability is derecognized when the associated obligation is discharged, canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in net loss.

Impairment of financial assets:

A loss allowance for expected credit losses is recognized in net loss for financial assets measured at amortized cost. At each balance sheet date, on a forward-looking basis, the Company assesses the expected credit losses associated with its financial assets carried at amortized cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The impairment model does not apply to FVTPL instruments.

The expected credit losses are required to be measured through a loss allowance at an amount equal to the 12-month expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date) or full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). A loss allowance for full lifetime expected credit losses is required for a financial instrument if the credit risk of that financial instrument has increased significantly since initial recognition.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

(h) Financial Instruments *(Continued)*

Financial instruments recorded at fair value:

The fair value of quoted investments is determined by reference to market prices at the close of business on the statement of financial position date. Where there is no active market, fair value is determined using valuation techniques. These include using recent arm's length market transactions; reference to the current market value of another instrument which is substantially the same; discounted cash flow analysis; and, pricing models.

Financial instruments that are measured at fair value subsequent to initial recognition are grouped into a hierarchy based on the degree to which the fair value is observable as follows:

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

At June 30, 2024, all of the Company's financial instruments are classified as level 3

(i) Accounting Standards Issued but not yet Applied

As of the date of authorization of the financial statements, several new, but not yet effective Standards and amendments to existing Standards, and Interpretations have been published by the International Accounting Standards Board (IASB). None of the Standards or amendments to existing Standards have been adopted by the Company.

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and Interpretations not adopted in the current period have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Lac Arsenault Gold Property

In January 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the Lac Arsenault Gold Property (“Lac Arsenault”) located southwest of the Gaspé municipality on the Gaspé Peninsula, Québec.

In exchange for the mining claims, the Company paid \$100,000 in cash and issued 2,000,000 class A common shares of the Company with a fair value of \$500,000 for the purchase of 100% of the Lac Arsenault mining claims. Under IFRS 2 – Fair Value of Equity Settled Transactions, the Company measured the mining claims at the price agreed upon with the third party in the agreement. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The shares will be held in trust until the Company completes an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay the vendor a 1% NSR or the Company has the option to repurchase the NSR for \$500,000. The Company agreed with the third party to accept the shares of the private company and to transfer the claims as at the year ended December 31, 2023. However, the administrative process for finalizing the transfer of title and acceptance of shares was completed after the year end. Consequently, the mining claims were capitalized as at the year-end under IFRS 6.

During the first quarter of 2024, the shares were transferred to the vendor and the claims were transferred to the Company.

VG Boulder Project

In April 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the VG Boulder Property (“VG”) located in the Gaspé region, Québec.

The Company issued 1,000,000 class A common shares of the Company with a fair value of \$250,000 for the purchase of 100% of the VG mining claims. Under IFRS 2 – Fair Value of Equity Settled Transactions, the Company measured the mining claims at the price agreed upon with the third party in the agreement. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The shares will be held in trust until the Company completes an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay the vendor a 1% NSR. The Company agreed with the third party to accept the shares of the private company and to transfer the claims as at the year ended December 31, 2023. However, the administrative process for finalizing the transfer of title and acceptance of shares was completed after the year end. Consequently, the mining claims were capitalized as at the year-end under IFRS 6.

During the first quarter of 2024, the shares were transferred to the vendor and the claims were transferred to the Company.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS *(Continued)*

	Lac Arsenault Property	VG Boulder Property	Total
	\$	\$	\$
Balance, beginning of period	-	-	-
Acquisition	600,000	250,000	850,000
Finders' fees	44,440	18,520	62,960
Field work	107,742	-	107,742
Balance, December 31, 2023	752,182	268,520	1,020,702
Field work	57,427	5,625	63,052
Balance, June 30, 2024	809,609	274,145	1,083,754

5. OTHER INTANGIBLE ASSETS

Robidoux Gold Property

In January 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the Robidoux Gold Property (“Robidoux”) located in Western Gaspé, Québec.

The Company paid \$50,000 in cash in January 2023, another \$50,000 in cash in July 2023, and issued 1,600,000 class A common shares of the Company with a fair value of \$400,000 for the purchase of 100% of the Robidoux mining claims. Under IFRS 2 – Fair Value of Equity Settled Transactions, the Company measured the mining claims at the price agreed upon with the third party in the agreement. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The Company will also pay a 2% NSR to the vendor. As at June 30, 2024, the legal transfer of mining claims was yet to be completed. The shares issued were held in trust and they will be exchanged for shares of the public company resulting from the RTO. The consideration issued to acquire the right to transfer of the mining claims on an RTO is a non-monetary asset without physical substance. Consequently, this right is recognized as an intangible asset under IAS 38. Once the RTO is completed and the claims are transferred to the Company, the intangible asset will be transferred to evaluation and exploration asset.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

5. OTHER INTANGIBLE ASSETS *(Continued)*

Robidoux Gold Property *(Continued)*

	Robidoux Gold Property
	\$
Balance, beginning of period	-
Acquisition	500,000
Finders' fees	37,040
Field work	2,200
Balance, December 31, 2023	539,240
Field work	4,321
Balance, June 30, 2024	543,561

Registered Name

During the year ended December 31, 2023, the Company purchased the name of the Company from Colibri Resource Corporation for an agreed price of \$100,000 which was settled through the issuance of 400,000 shares. The Company recognized this cost as an intangible asset with indefinite life under IAS 38 as it is expected to generate future economic benefits to the entity and the cost can be measured reliably.

This asset was tested for impairment as at the year-ended December 31, 2023. As the Company is still in its exploration stage, it is difficult to reliably estimate if future cashflows will flow to the entity in the foreseeable future. In this specific circumstance the Company does not have access to sufficient information to make a reasonable estimate of revenue and cost. Consequently, the Company recognized a 100% impairment of this asset.

6. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals.

Related party payable at June 30, 2024 – \$12,186 (December 31, 2023 – \$6,546) is comprised of consulting fees and accounting expenses due to officers and directors of the Company or to companies controlled by officers and directors of the Company. Amounts payable to related parties are non-interest bearing, are due on demand, and are unsecured.

The Company entered into the following transactions with related parties during the three and six-month periods ended June 30, 2024:

- a) Paid or accrued \$4,487 and \$11,467 respectively (2023 – \$nil) in accounting fees to an officer of the Company.
- b) Paid or accrued \$12,000 and \$24,000 respectively (2023 – \$nil) in consulting fees to directors or companies controlled by directors and officers of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

7. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value

(b) Issued

Common shares	Number of shares	Amount \$
Common shares issued for cash and subscription receivable	14,700,000	850,000
Common shares issued on acquisition of mineral properties	4,600,000	1,150,000
Common shares issued for purchase of name	400,000	100,000
Common shares issued for services	300,000	45,000
Balance -December 31, 2023 and June 30, 2024	20,000,000	2,145,000

- i) During the year ended December 31, 2023, the Company issued 14,700,000 common shares for a cash value of \$750,000 and a subscription receivable of \$100,000 of which 9,866,666 were purchased by directors, or companies controlled by directors.
- ii) During the year ended December 31, 2023, the Company issued 2,000,000 common shares as partial payments for the Lac Arsenault gold properties at a fair value of \$0.25 per share (Note 4).
- iii) During the year ended December 31, 2023, the Company issued 1,000,000 common shares as partial payments for the VG Boulder property at a fair value of \$0.25 per share (Note 4).
- iv) During the year ended December 31, 2023, the Company issued 1,600,000 common shares as partial payments for Robidoux gold property at a fair value of \$0.25 per share (Note 5).
- v) During the year ended December 31, 2023, the Company also issued 400,000 common shares for the purchase of its registered name for an agreed price of \$100,000 (Note 5).
- vi) During the year ended December 31, 2023, the Company issued 300,000 common shares at a deemed price of \$45,000 to pay consulting fee invoices. Under IFRS 2 – Fair Value of Equity Settled transactions; the shares were fair valued at the value of the services obtained. Of the shares issued, 100,000 were issued to a director of the Company.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

8. SUPPLEMENTAL CASH FLOW INFORMATION

	For the six months ended June 30, 2024	For the period from the date of incorporation (January 22, 2023) to June 30, 2023
	<u>\$</u>	<u>\$</u>
Non-cash investing and financing activities:		
Value of shares issued on acquisition of mineral property	-	1,150,000
Related party share subscription receivable	-	100,000

9. FINANCIAL INSTRUMENTS

The Company, through its financial assets and liabilities is exposed to various risks. The following analysis provides a measurement of risks as at the balance sheet date, June 30, 2024.

1. Fair Value

Financial instruments included in the statements of financial position are measured either at fair value or amortized cost. Estimated fair values for financial instruments are designed to approximate amounts for which the instruments could be exchanged in an arm’s-length transaction between knowledgeable and willing parties.

The carrying values of cash, related party share subscription receivable, accounts payable to related parties, and accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity of the instruments.

2. Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances primarily in large Canadian chartered banks and has no loans. The Company’s current policy is to invest cash in Canadian bank savings accounts with interest that varies at prime.

3. Credit Risk

The Company’s credit risk is primarily attributable to cash and related party share subscription receivable. Cash is held with reputable financial institutions, primarily in Canada, and is kept in highly liquid accounts that are closely monitored by management. Credit risk with respect to its related party share subscription receivable is minimal due to the insignificant balance that is due from a related parties.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS *(Continued)*

3. Credit Risk *(Continued)*

The Company's maximum exposure to credit risk is as follows:

		\$
Cash	143,812	244,398
Other receivables	13,327	-
Related party share subscription receivable	-	100,000
	157,139	344,398

4. Foreign exchange risk

Foreign exchange risk is the risk that fair values of future cash flows of a financial instrument will fluctuate because they are nominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

5. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined below. At June 30, 2024, the Company had a cash balance of \$143,812 to settle its current liabilities of \$118,246.

The Company had working capital of \$67,983 at June 30, 2024 which, in the opinion of management, is not sufficient to support the Company's normal operating requirements through its current reporting period. However, as mentioned in note 1, the Company will arrange a non-brokered private placement concurrent with the proposed Reverse Takeover and it is also planning a bulk sample on one of its properties. The Company is continuing to review expenditures in order to ensure adequate liquidity and flexibility to support its exploration and development strategies.

10. CAPITAL MANAGEMENT

The Company defines capital that it manages as its shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral properties and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk. As at June 30, 2024, total managed capital was \$1,695,298 (December 31, 2023 – \$1,871,851).

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, issue new debt or acquire or dispose of assets.

CANADIAN GOLD RESOURCES LTD.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

**For the three and six-month periods ended June 30, 2024 and the period from the date of incorporation
(January 22, 2023) to June 30, 2023**

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

10. CAPITAL MANAGEMENT *(Continued)*

In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions. These budgets are approved by the Company's Board of Directors.

In order to maximize ongoing development efforts, the Company does not pay out dividends. The Company's investment policy is to invest its cash in interest-bearing accounts with Canadian chartered banks.

The Company is not subject to externally imposed capital requirements.

SCHEDULE “D”

Management’s Discussion and Analysis of Canadian Gold

(see attached)

Canadian Gold Resources Ltd.

Form 51-102F1

Management Discussion & Analysis

For the Year Ended December 31, 2023

105 Englehart St.
Suite 700
Dieppe, N.B E1A 8K2
(506) 383-4274

Overview

The following Management Discussion and Analysis (“MD&A”) for Canadian Gold Resources Ltd. (“CGR”) or (“the Company”) prepared as of July 4, 2024, should be read together with the audited financial statements for the year ended December 31, 2023 and related notes attached thereto, which were prepared in accordance with International Financial Reporting Standards (“IFRS”).

All dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars unless otherwise noted.

This MD&A contains forward-looking information. Please see “Forward-Looking Information” and “Risk and Uncertainties” for a discussion of the risks, uncertainties and assumptions relating to such information.

FORWARD-LOOKING INFORMATION

Forward-looking information is included in this MD&A, which involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this MD&A. Such information involves 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 information, including, but not limited to, the following factors: financial health of the Company and the related cash flows, competitive and economic environment, seasonality and fluctuations in results, expansion, interest rates, cash distributions are not guaranteed and will fluctuate with the performance of the Company, and federal income tax changes.

Although the forward-looking information contained in this MD&A is based upon what the Company’s management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to the Company. Such information reflects current assumptions regarding future events and operating performance including, without limitation, a strong economy in Canada, stable interest rates and continued strength in the mining exploration industry in which the Company operates and speaks only as of the date of this discussion. The forward-looking information is made as of the date of this MD&A and the Company assumes no obligation to update or revise such information to reflect new events or circumstances.

Description of the Business

The Company was incorporated on January 22, 2023 under the Canada Business Corporation Act.

The Company is engaged in the acquisition, exploration, and if warranted, development of gold, silver, copper, molybdenum and other metal deposits in Canada. The Company has acquired a 100% interest in three mineral properties located in Western Gaspé, Québec. The properties are characterized by ease of accessibility, well developed infrastructure, access to a ready and skilled labour pool and a large degree of common logistics due to their relative proximity to each other.

Overview

- In January 2023, the Company entered into a mining claims purchase to acquire a 100% interest in the Lac Arsenault Gold Property (Lac Arsenault) located southwest of the Gaspé municipality on the Gaspé Peninsula, Québec.

In exchange for the mining claims, the Company paid \$100,000 in cash and issued 2,000,000 class A common shares of the Company with a fair value of \$500,000 for the purchase of 100% of the Lac Arsenault mining claims. The shares will be held in trust until the Company completes an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay the vendor a 1% NSR or the Company has the option to repurchase the NSR for \$500,000. The Company agreed with the third party to accept the shares of the private company and to transfer the claims as at the year-end. However, the administrative process for finalizing the transfer of title and acceptance of shares was completed after the year end. Consequently, the mining claims were capitalized as at the year-end under IFRS 6.

Subsequent to the year-end, the shares were transferred to the vendor and the claims were transferred to the Company.

- In January 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the Robidoux Gold Property (“Robidoux”) located in Western Gaspé, Québec.

The Company paid \$50,000 in cash in January 2023, another \$50,000 in cash in July 2023, and issued 1,600,000 class A common shares of the Company with a fair value of \$400,000 for the purchase of 100% of the Robidoux mining claims. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The Company will also pay the vendor a 2% NSR to the vendor. As at year-end, the legal transfer of mining claims was yet to be completed. The shares issued were held in trust and they will be exchanged for shares of the public company resulting from the RTO.

- In April 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the VG Boulder Property (“VG”) located in the Gaspé region, Québec.

The Company issued 1,000,000 class A common shares of the Company with a fair value of \$250,000 for the purchase of 100% of the VG mining claims. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The shares will be held in trust until the Company completes an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay a 1% NSR to the vendor. The Company agreed with the third party to accept the shares of the private company and to transfer the claims as at the year-end. However, the administrative process for finalizing the transfer of title and acceptance of shares was completed after the year end. Consequently, the mining claims were capitalized as at the year-end under IFRS 6.

Subsequent to the year-end, the shares were transferred to the vendor and the claims were transferred to the Company.

- On December 18, 2023, the Company entered into a binding letter of intent with Amseco Exploration Ltd. (“Amseco”) in respect of a proposed business combination. It is anticipated that the proposed transaction will constitute a “Reverse Takeover” of Amseco in accordance with Policy 5.2 – Changes of Business and Reverse Takeover of the Toronto Stock Exchange. In connection with the transaction, Canadian Gold will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange’s listing requirement. The transaction remains subject to the approval of the TSX Venture Exchange.

- On May 31, 2024, the Company entered into a definitive share exchange agreement with Amseco Exploration in respect of the proposed business combination.

Exploration Projects

As noted above, the Company holds 3 gold exploration projects in Gaspé, Quebec of which 1 has exploration plans for 2024.

Lac Arsenault Gold Property

Lake Arsenault project (3,946.76 Ha) is 100% owned by Canadian Gold. Historical data has yielded sample results of 1.4 oz Au/ton and 25 oz Ag/ton, 32.83 g/t Au over 0.27 m, 13.5 g/t Au over 0.75m, 39.7 g/t Au, 0.36 oz Au over 5.2 feet.

Some exploration work was conducted in October 2023 on the project. The program involved prospecting and locating (“ground-proofing”) features observed by past workers associated with historical work. The western part of the Lac Arsenault property had been the subject of little work to date. The Lake Arsenault also contains a new NI43-101 done in 2023.

The work planned for 2024-2025 on the property will include surface diamond drilling, collar survey, metallurgical test, environmental test, geotechnical hole, surface exploration, estimation of mineral resources and bulk samples.

Robidoux Gold Property

Robidoux project (1,940 Ha) is 100% owned by Canadian Gold. Historical data has yielded sample results 1.77 g/t Au and 11.1 g/t Ag, 5.93 g/t Au, 0.39 % Pb, 541 ppm Zn, and 14.6 g/t Ag and from channel sampling: 46.13 g/t Au over 0.25 m and 32.77 g/t Au over 0.25 m.

There was no work done on the Robidoux property in 2023, and there is no work planned for 2024.

VG Boulder Property

VG project (5,787 Ha) is 100% owned by Canadian Gold. Historical data has yielded analyses ranging from 0.186 to 75.7 g/t gold.

There was no work done on the Robidoux property in 2023, and there is no work planned for 2024.

Scientific and technical information regarding the mineral exploration properties presented in this section of the MD&A has been reviewed and approved by Mark Smethurst, PGeo. Mark Smethurst is a Director of Canadian Gold and is a Qualified Person as defined in NI 43-101

Annual Information

The following table provides a brief summary of the Company's financial operations for its first year of operations. For more detailed information, refer to the Financial Statements.

	For The Period From The Date of Incorporation (January 22, 2023) to December 31, 2023
Total Revenue	\$ -
Net loss	273,149
Comprehensive loss	273,149
Basic and diluted loss per share	0.01
Total assets	1,934,898
Total long-term liabilities	-
Cash dividends	-

The Company has no intention of paying dividends on its common shares as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 be different from those estimates. Additional significant accounting policies are detailed in Note 3 of the financial statements.

For The Year Ended December 31, 2023

Operations during the first year ended December 31, 2023 were focussed on the incorporation of the Company, acquiring the exploration properties, exploration activities related to the Lac Arsenault property and focus on the proposed business combination with Amseco Exploration.

Net loss for the year ended December 31, 2023 was \$273,149, which was a loss of \$0.01 per share on both a basic and a fully diluted basis. Major components of the net loss were consulting fees of \$117,000, impairment of registered name of \$100,000 and accounting and audit fees of \$36,575.

The consulting fees were mostly for start up, finding a public vehicle, negotiating an RTO and marketing.

The Company purchased the name of the Company from Colibri Resource Corporation for an agreed price of \$100,000 which was settled through the issuance of 400,000 shares. The Company recognized this cost as an intangible asset with indefinite life under IAS 38 as it is expected to generate future economic benefits to the entity and the cost can be measured reliably.

This asset was tested for impairment as at the year-end. As the Company is still in its exploration stage, it is difficult to reliably estimate if future cashflows will flow to the entity in the foreseeable future. In this specific circumstance the Company does not have access to sufficient information to make a reasonable estimate of revenue and cost. Consequently, the Company recognized a 100% impairment of this asset.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly financial information for each of the first four quarters since incorporation:

	Three Months Ended			
	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	\$	\$	\$	\$
Total assets	1,934,898	2,023,703	2,171,799	2,063,713
Mineral property costs	1,020,702	986,346	956,120	852,200
Working capital	311,909	332,860	495,843	645,406
Shareholders' equity	1,871,851	1,958,446	2,041,158	2,049,806
Revenues	-	-	-	-
Net loss	168,050	82,712	8,648	13,739
Loss per share	0.00	0.00	0.00	0.00

Variation in operating results over the first 4 quarters resulted primarily in the receipt of cash from sales of common shares and start of operations.

Liquidity

The Company has no history of profitable operations, and its mineral projects are at an early stage. Therefore, it is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues.

The Company's ability to continue as a going concern in the short term is dependent upon its ability to obtain financing. The Company has obtained financing by the issuance of share capital. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

	December 31, 2023
	\$
Working capital	311,909
Deficit	(273,149)

Net cash used in operating activities during the year ended December 31, 2023 was \$95,660. The net cash used in operating activities primarily consists of the operating loss and changes in non-cash working capital.

Cash flow provided by financing activities was \$750,000 during fiscal 2023. Cash was provided from the net proceeds from the issue of common shares.

Net cash used in investing activities was \$409,942 during the year ended December 31, 2023. Cash was expended on the acquisition of exploration and evaluation assets.

On December 18, 2023, the Company entered into a binding letter of intent with Amseco Exploration Ltd. (“Amseco”) in respect of a proposed business combination. It is anticipated that the proposed transaction will constitute a “Reverse Takeover” of Amseco in accordance with Policy 5.2 – Changes of Business and Reverse Takeover of the Toronto Stock Exchange. In connection with the transaction, Canadian Gold will complete a concurrent non-brokered private placement of subscription receipts at a price of \$0.25 per subscription receipt for a minimum gross proceeds of \$1,450,000 up to a maximum of \$1,700,000, or such other amounts as the parties agree in order for the Resulting Issuer to meet the Exchange’s listing requirements.

Capital Resources

The Company’s sources of funds have been derived primarily from proceeds from issue of common shares. As indicated in the previous section, the Company is planning a non-brokered private placement concurrent with the business combination with Amseco.

Additional disclosure concerning the Company’s general and administrative expenses and resource property obligations and commitments are provided in the Company’s statements of comprehensive income and notes therein. The Company does not have any commitments for specific capital expenditures.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Transactions with Related Parties

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals.

Share subscription receivable of \$100,000 is from a director of the Company. Accounts payable at December 31, 2023 – \$6,546 is comprised of consulting fees and accounting expenses due to officers and directors of the Company or to companies controlled by officers and directors of the Company. Amounts payable to related parties are non-interest bearing, are due on demand, and are unsecured.

The Company entered into the following transactions with related parties during the year ended December 31, 2023:

- a) Paid or accrued \$87,000 in consulting fees to directors or companies controlled by directors and officers of the Company.
- b) Paid or accrued \$4,575 in accounting fees to an officer of the Company.
- c) Paid \$100,000 for finder’s fees to a company controlled by a director Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Risk and Uncertainties

The Company holds certain mineral property interests, and as such is exposed to numerous risks and uncertainties common to other junior exploration companies.

The Company's business, results of operations, financial condition, and the trading price of its common shares could be materially adversely affected by any of the foregoing risks and by other risks, including risks related to development of mineral deposits, metal prices, title matters, reclamation costs, metal price volatility, competition, additional funding requirements, insurance, conflicts of interest, and share trading volatility. Any of these risks could have a material adverse effect on the business, operations or financial condition of the Company.

The Company and its mineral exploration programs are at an early stage. The Company is not profitable and has no sources of revenue. The Company is reliant on raising equity and while this has been successful in the past, there is no assurance that it will be able to do so in the future.

The mineral claim that the Company has an interest in are in the exploration stage only. There is no assurance that the exploration activities of the Company will result in the discovery of a commercially viable mineral deposit.

Mineral exploration activities could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability.

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Critical Accounting Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The assumption of going concern basis of accounting;
- The carrying value and recoverable amount of exploration and evaluation assets;
- The recognition or non-recognition of deferred income tax assets;
- The fair value of common shares issued for non-cash consideration.

Carrying value and recoverable amount of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the 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.

Accounting Standards Issued but not yet Applied:

For the purposes of preparing and presenting the Company's financial statements, the Company has adopted all applicable standards and interpretations issued other than those discussed below.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current.

The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined. The amendment is not expected to have a material impact on the Company.

Financial Instruments and Other Instruments

The Company has designated its financial instruments as follows: cash is classified as held-for-trading which is measured at fair value. Cash is measured at fair value on a recurring basis. Accounts receivables are classified as receivables and are recorded at amortized cost. Accounts payable and accrued liabilities, amounts due to

related party are classified as other liabilities. They are initially measured at fair value. Subsequent valuations are recorded at amortized cost using the effective rate method.

IFRS 7, Financial Instruments – Disclosure; increases the disclosures currently required to enable users to evaluate the significance of financial instruments for an entity’s financial position and performance. This standard establishes a three-tier hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company’s investments. The hierarchy of inputs and description of inputs is described as follows:

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

At December 31, 2023, all of the Company’s financial instruments are classified as level 3.

Financial Risk Factors

The Company, through its financial assets and liabilities is exposed to various risks. The following analysis provides a measurement of risks as at the balance sheet date, December 31, 2023.

(a) Fair Value

Financial instruments included in the statements of financial position are measured either at fair value or amortized cost. Estimated fair values for financial instruments are designed to approximate amounts for which the instruments could be exchanged in an arm’s-length transaction between knowledgeable and willing parties.

The carrying values of cash, accounts receivable, accounts payable to related parties, and accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity of the instruments.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances primarily in large Canadian chartered banks and has no loans. The Company’s current policy is to invest cash in Canadian bank savings accounts with interest that varies at prime.

(c) Credit Risk

The Company’s credit risk is primarily attributable to cash and accounts receivable. Cash is held with reputable financial institutions, primarily in Canada, and is kept in highly liquid accounts that are closely monitored by management. Credit risk with respect to its accounts receivable is minimal due to the insignificant balances that are primarily due from government agencies or related parties.

The Company’s maximum exposure to credit risk is as follows:

	December 31, 2023
	\$
Cash	244,398
Receivables	100,000
	344,398

(d) Foreign Exchange Risk

Foreign exchange risk is the risk that fair values of future cash flows of a financial instrument will fluctuate because they are nominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined below. At December 31, 2023, the Company had a cash balance of \$244,398 to settle its current liabilities of \$63,047.

The Company had working capital of \$311,909 at December 31, 2023 which, in the opinion of management, is not sufficient to support the Company's normal operating requirements through its current reporting period. However, as mentioned in note 1, the Company will arrange a non-brokered private placement concurrent with the proposed Reverse Takeover and it is also planning a bulk sample on one of its properties. The Company is continuing to review expenditures in order to ensure adequate liquidity and flexibility to support its exploration and development strategies.

Outstanding Share Data

The Company has the following shares issued and outstanding:

	As of MDA	December 31, 2023
Authorized		
Common shares without par value	Unlimited	Unlimited
Issued and Outstanding	20,000,000	20,000,000

Additional Disclosure for Companies Without Significant Revenue

A breakdown of material G&A expenses is set out in the Statements of Comprehensive Income for the year ended December 31, 2023.

Capitalized or Expensed Exploration and Development Costs

Notes 4 & 5 to the Financial Statements for the year ended December 31, 2023 set out amounts with respect to capitalized exploration and evaluation expenditures by property.

Management's Responsibility for Financial Information

The Company's financial statements and other information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

Evaluation of Disclosure Controls and Procedures

Management has evaluated the effectiveness of its disclosure controls and procedures and has concluded that they are sufficiently effective to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Subsequent Event

- (a) On May 31, 2024, the Company entered into a definitive share exchange agreement with Amseco Exploration in respect of the proposed business combination (see Note 1 and Amseco Exploration Ltd. press release of June 3, 2024).
- (b) The related party share subscription receivable of \$100,000 was received on May 8, 2024.

Approval

The Board of Directors of Canadian Gold Resources Ltd. has approved the disclosure contained in this Management Discussion & Analysis. A copy of this Management Discussion & Analysis will be provided to anyone who requests it.

Canadian Gold Resources Ltd.

Form 51-102F1

Management Discussion & Analysis

*For the Three and Six Month Periods Ended June 30, 2024 and the Periods from the Date of
Incorporation (January 22, 2023) to June 30, 2023*

105 Englehart St.
Suite 700
Dieppe, N.B E1A 8K2
(506) 383-4274

Overview

The following Management Discussion and Analysis (“MD&A”) for Canadian Gold Resources Ltd. (“CGR”) or (“the Company”) prepared as of September 4, 2024, should be read together with the unaudited condensed financial statements for the six month period ended June 30, 2024 and related notes attached thereto, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting.

This MD&A should be read in conjunction with the audited financial statements and the notes thereto for the year ended December 31, 2023 which were prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the IASB.

All dollar amounts referred to in this discussion and analysis are expressed in Canadian dollars unless otherwise noted.

This MD&A contains forward-looking information. Please see “Forward-Looking Information” and “Risk and Uncertainties” for a discussion of the risks, uncertainties and assumptions relating to such information.

FORWARD-LOOKING INFORMATION

Forward-looking information is included in this MD&A, which involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Forward-looking information is identified by the use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “intend”, “may”, “plan”, “predict”, “project”, “will”, “would”, and similar terms and phrases, including references to assumptions. Such information may involve but are not limited to comments with respect to strategies, expectations, planned operations or future actions.

Forward-looking information reflects current expectations of management regarding future events and operating performance as of the date of this MD&A. Such information involves 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 information, including, but not limited to, the following factors: financial health of the Company and the related cash flows, competitive and economic environment, seasonality and fluctuations in results, expansion, interest rates, cash distributions are not guaranteed and will fluctuate with the performance of the Company, and federal income tax changes.

Although the forward-looking information contained in this MD&A is based upon what the Company’s management believes to be reasonable assumptions, the Company cannot assure investors that actual results will be consistent with such information. Forward-looking information reflects management’s current beliefs and is based on information currently available to the Company. Such information reflects current assumptions regarding future events and operating performance including, without limitation, a strong economy in Canada, stable interest rates and continued strength in the mining exploration industry in which the Company operates and speaks only as of the date of this discussion. The forward-looking information is made as of the date of this MD&A and the Company assumes no obligation to update or revise such information to reflect new events or circumstances.

Description of the Business

The Company was incorporated on January 22, 2023 under the Canada Business Corporation Act.

The Company is engaged in the acquisition, exploration, and if warranted, development of gold, silver, copper, molybdenum and other metal deposits in Canada. The Company has acquired a 100% interest in three mineral properties located in Western Gaspé, Québec. The properties are characterized by ease of accessibility, well developed infrastructure, access to a ready and skilled labour pool and a large degree of common logistics due to their relative proximity to each other.

Overview

- In January 2023, the Company entered into a mining claims purchase to acquire a 100% interest in the Lac Arsenault Gold Property (Lac Arsenault) located southwest of the Gaspé municipality on the Gaspé Peninsula, Québec.

In exchange for the mining claims, the Company paid \$100,000 in cash and issued 2,000,000 class A common shares of the Company with a fair value of \$500,000 for the purchase of 100% of the Lac Arsenault mining claims. The shares will be held in trust until the Company completes an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay the vendor a 1% NSR or the Company has the option to repurchase the NSR for \$500,000. The Company agreed with the third party to accept the shares of the private company and to transfer the claims as at the year ended December 31, 2023. However, the administrative process for finalizing the transfer of title and acceptance of shares was completed after the year end. Consequently, the mining claims were capitalized as at the year-end under IFRS 6.

During the first quarter of 2024, the shares were transferred to the vendor and the claims were transferred to the Company.

- In January 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the Robidoux Gold Property (“Robidoux”) located in Western Gaspé, Québec.

The Company paid \$50,000 in cash in January 2023, another \$50,000 in cash in July 2023, and issued 1,600,000 class A common shares of the Company with a fair value of \$400,000 for the purchase of 100% of the Robidoux mining claims. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The Company will also pay the vendor a 2% NSR. As at June 30, 2024, the legal transfer of mining claims was yet to be completed. The shares issued were held in trust and they will be exchanged for shares of the public company resulting from the RTO.

- In April 2023, the Company entered into a mining claims purchase agreement to acquire a 100% interest in the VG Boulder Property (“VG”) located in the Gaspé region, Québec.

The Company issued 1,000,000 class A common shares of the Company with a fair value of \$250,000 for the purchase of 100% of the VG mining claims. Subsequently, shares were issued at arm’s length price in consideration for the agreed upon price of the mining claims acquired. The shares will be held in trust until the Company completes an RTO in conjunction with the Company transitioning from a private corporation to a public corporation. The Company will also pay a 1% NSR to the vendor. The Company agreed with the third party to accept the shares of the private company and to transfer the claims as at the year ended December 31, 2023. However, the administrative process for finalizing the transfer of title and acceptance of shares was completed after the year end. Consequently, the mining claims were capitalized as at the year-end under IFRS 6.

During the first quarter of 2024, the shares were transferred to the vendor and the claims were transferred to the Company.

- On December 18, 2023, the Company entered into a binding letter of intent with Amseco Exploration Ltd. (“Amseco”) in respect of a proposed business combination. It is anticipated that the proposed transaction will constitute a “Reverse Takeover” of Amseco in accordance with Policy 5.2 – Changes of Business and Reverse Takeover of the Toronto Stock Exchange. In connection with the transaction, Canadian Gold will arrange a concurrent non-brokered private placement for sufficient gross proceeds for the Resulting Issuer to meet the Exchange’s listing requirement. The transaction remains subject to the approval of the TSX Venture Exchange.
- On May 31, 2024, the Company entered into a definitive share exchange agreement with Amseco Exploration in respect of the proposed business combination.

Exploration Projects

As noted above, the Company holds 3 gold exploration projects in Gaspé, Quebec of which 1 has exploration plans for 2024.

Lac Arsenault Gold Property

Lake Arsenault project (3,946.76 Ha) is 100% owned by Canadian Gold. Historical data has yielded sample results of 1.4 oz Au/ton and 25 oz Ag/ton, 32.83 g/t Au over 0.27 m, 13.5 g/t Au over 0.75m, 39.7 g/t Au, 0.36 oz Au over 5.2 feet.

Some exploration work was conducted in October 2023 on the project. The program involved prospecting and locating (“ground-proofing”) features observed by past workers associated with historical work. The western part of the Lac Arsenault property had been the subject of little work to date. The Lake Arsenault also contains a new NI43-101 done in 2023.

The work planned for 2024-2025 on the property will include surface diamond drilling, collar survey, metallurgical test, environmental test, geotechnical hole, surface exploration, estimation of mineral resources and bulk samples.

Robidoux Gold Property

Robidoux project (1,940 Ha) is 100% owned by Canadian Gold. Historical data has yielded sample results 1.77 g/t Au and 11.1 g/t Ag, 5.93 g/t Au, 0.39 % Pb, 541 ppm Zn, and 14.6 g/t Ag and from channel sampling: 46.13 g/t Au over 0.25 m and 32.77 g/t Au over 0.25 m.

There was no work done on the Robidoux property in 2023, and there is no work planned for 2024.

VG Boulder Property

VG project (5,787 Ha) is 100% owned by Canadian Gold. Historical data has yielded analyses ranging from 0.186 to 75.7 g/t gold.

There was no work done on the Robidoux property in 2023, and there is no work planned for 2024.

Scientific and technical information regarding the mineral exploration properties presented in this section of the MD&A has been reviewed and approved by Mark Smethurst, PGeo. Mark Smethurst is a Director of Canadian Gold and is a Qualified Person as defined in NI 43-101

Quarterly Information

The following table provides a brief summary of the Company's condensed interim financial operations. For more detailed information, refer to the Condensed Interim Financial Statements

	For The Three- Month Period Ended June 30, 2024	For The Three-Month Period Ended June 30, 2023
Total Revenue	\$ -	\$ -
Net loss	97,876	8,648
Comprehensive loss	97,876	8,648
Basic and diluted loss per share	0.00	0.00
Total assets	1,813,544	2,171,799
Total long-term liabilities	-	-
Cash dividends	-	-

The Company has no intention of paying dividends on its common shares as it anticipates that all available funds will be invested to finance the growth of its business.

Results of Operations

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent 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 be different from those estimates. Additional significant accounting policies are detailed in Note 3 of the condensed interim financial statements.

For The Three-Month Period Ended June 30, 2024

Operations during the three months ended June 30, 2024 were focussed on the exploration activities related to the Lac Arsenault property and on the proposed business combination with Amseco Exploration.

Net loss for the three-month period ended June 30, 2024 was \$97,876, which was a loss of \$0.00 per share on both a basic and a fully diluted basis. Major components of the net loss were consulting fees of \$24,000, legal fees of \$35,622 and accounting and audit fees of \$33,910.

The negative variance of \$89,228 between Q2 of fiscal 2024 and Q2 of fiscal 2023 is mainly due to Q2 of 2023 being the second quarter after incorporation and start of operations. Operations for Q2 2024 relate to corporate development and business combination with Amseco Exploration.

Summary of Quarterly Results

The following table sets forth selected unaudited quarterly financial information for each of the first six quarters since incorporation:

Three Months Ended

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
	\$	\$	\$	\$	\$	\$
Total assets	1,813,544	1,829,284	1,934,898	2,023,703	2,171,799	2,063,713
Mineral property costs	1,053,754	1,042,994	1,020,702	986,346	956,120	852,200
Working capital	67,983	210,940	311,909	332,860	495,843	645,406
Shareholders' equity	1,695,298	1,793,174	1,871,851	1,958,446	2,041,158	2,049,806
Revenues	-	-	-	-	-	-
Net loss	97,876	78,677	168,050	82,712	8,648	13,739
Loss per share	0.00	0.00	0.00	0.00	0.00	0.00

Variation in operating results over the first 6 quarters resulted primarily in the receipt of cash from sales of common shares and start of operations.

Liquidity

The Company has no history of profitable operations, and its mineral projects are at an early stage. Therefore, it is subject to many risks common to comparable junior venture resource companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of revenues.

The Company's ability to continue as a going concern in the short term is dependent upon its ability to obtain financing. The Company has obtained financing by the issuance of share capital. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable.

	June 30, 2024	December 31, 2023
	\$	\$
Working capital	67,983	311,909
Deficit	(449,702)	(273,149)

Net cash used in operating activities during the six month period ended June 30, 2024 was \$133,213 compared to cash used in operating activities of \$51,747 for the same period of 2023. The net cash used in operating activities primarily consists of the operating loss and changes in non-cash working capital.

Cash flow provided by financing activities was \$100,000 during the first six months ended June 30, 2024 compared to \$270,000 for the same period of 2023. Cash was provided by net proceeds from a related party share subscription receivable.

Net cash used in investing activities was \$67,373 during the first six months of 2024 compared to \$195,360 for the same period of 2023. Cash was expended on the acquisition of exploration and evaluation assets.

On December 18, 2023, the Company entered into a binding letter of intent with Amseco Exploration Ltd. ("Amseco") in respect of a proposed business combination. It is anticipated that the proposed transaction will constitute a "Reverse Takeover" of Amseco in accordance with Policy 5.2 – Changes of Business and Reverse Takeover of the Toronto Stock Exchange. In connection with the transaction, Canadian Gold will complete a

concurrent non-brokered private placement of subscription receipts at a price of \$0.25 per subscription receipt for a minimum gross proceeds of \$1,450,000 up to a maximum of \$1,700,000, or such other amounts as the parties agree in order for the Resulting Issuer to meet the Exchange's listing requirements.

Capital Resources

The Company's sources of funds have been derived primarily from proceeds from issue of common shares. As indicated in the previous section, the Company is planning a non-brokered private placement concurrent with the business combination with Amseco.

Additional disclosure concerning the Company's general and administrative expenses and resource property obligations and commitments are provided in the Company's condensed interim statements of comprehensive income and notes therein. The Company does not have any commitments for specific capital expenditures.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Transactions with Related Parties

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals.

Accounts payable at June 30, 2024 – \$12,186 (December 31, 2023 – \$6,546) is comprised of consulting fees and accounting expenses due to officers and directors of the Company or to companies controlled by officers and directors of the Company. Amounts payable to related parties are non-interest bearing, are due on demand, and are unsecured.

The Company entered into the following transactions with related parties during the six month period ended June 30, 2024:

- a) Paid or accrued \$11,467 (2023 – \$nil) in accounting fees to an officer of the Company.
- b) Paid or accrued \$24,000 (2023 – \$nil) in consulting fees to directors or companies controlled by directors and officers of the Company.

These transactions were in the normal course of operations and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Risk and Uncertainties

The Company holds certain mineral property interests, and as such is exposed to numerous risks and uncertainties common to other junior exploration companies.

The Company's business, results of operations, financial condition, and the trading price of its common shares could be materially adversely affected by any of the foregoing risks and by other risks, including risks related to development of mineral deposits, metal prices, title matters, reclamation costs, metal price volatility, competition, additional funding requirements, insurance, conflicts of interest, and share trading volatility. Any of these risks could have a material adverse effect on the business, operations or financial condition of the Company.

The Company and its mineral exploration programs are at an early stage. The Company is not profitable and has no sources of revenue. The Company is reliant on raising equity and while this has been successful in the past, there is no assurance that it will be able to do so in the future.

The mineral claim that the Company has an interest in are in the exploration stage only. There is no assurance that the exploration activities of the Company will result in the discovery of a commercially viable mineral deposit.

Mineral exploration activities could result in injury and damage to life and property, possible adverse environmental impacts and possible legal liability.

The acquisition of title to mineral projects is a very detailed and time-consuming process. Although the Company has taken precautions to ensure that legal title to its property interests is properly recorded in the name of the Company where possible, there can be no assurance that such title will ultimately be secured. Furthermore, there is no assurance that the interest of the Company in any of its properties may not be challenged or impugned.

Critical Accounting Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and may affect both the period of revision and future periods. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the condensed interim statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- The assumption of going concern basis of accounting;
- The carrying value and recoverable amount of exploration and evaluation assets;
- The recognition or non-recognition of deferred income tax assets;
- The fair value of common shares issued for non-cash consideration.

Carrying value and recoverable amount of exploration and evaluation assets

Management has determined that exploration, evaluation, and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the 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.

Accounting Standards Issued but not yet Applied:

For the purposes of preparing and presenting the Company's financial statements, the Company has adopted all applicable standards and interpretations issued other than those discussed below.

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2024.

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current.

The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place at the end of the reporting period;
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application is permitted. The extent of the impact of adoption of this amendment has not yet been determined. The amendment is not expected to have a material impact on the Company.

Financial Instruments and Other Instruments

The Company has designated its financial instruments as follows: cash is classified as held-for-trading which is measured at fair value. Cash is measured at fair value on a recurring basis. Accounts receivables are classified as receivables and are recorded at amortized cost. Accounts payable and accrued liabilities, amounts due to related party are classified as other liabilities. They are initially measured at fair value. Subsequent valuations are recorded at amortized cost using the effective rate method.

IFRS 7, Financial Instruments – Disclosure; increases the disclosures currently required to enable users to evaluate the significance of financial instruments for an entity's financial position and performance. This standard establishes a three-tier hierarchy as a framework for disclosing fair value of financial instruments based on inputs used to value the Company's investments. The hierarchy of inputs and description of inputs is described as follows:

The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

At June 30, 2024, all of the Company's financial instruments are classified as level 3.

Financial Risk Factors

The Company, through its financial assets and liabilities is exposed to various risks. The following analysis provides a measurement of risks as at the balance sheet date, June 30, 2024.

(a) Fair Value

Financial instruments included in the statements of financial position are measured either at fair value or amortized cost. Estimated fair values for financial instruments are designed to approximate amounts for which the instruments could be exchanged in an arm's-length transaction between knowledgeable and willing parties.

The carrying values of cash, related party share subscription receivable, accounts payable to related parties, and accounts payable and accrued liabilities approximate their fair values due to the short terms to maturity of the instruments.

(b) Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has cash balances primarily in large Canadian chartered banks and has no loans. The Company's current policy is to invest cash in Canadian bank savings accounts with interest that varies at prime.

(c) Credit Risk

The Company's credit risk is primarily attributable to cash and related party share subscription receivable. Cash is held with reputable financial institutions, primarily in Canada, and is kept in highly liquid accounts that are closely monitored by management. Credit risk with respect to its related party share subscription receivable is minimal due to the insignificant balance that is due from a related party.

The Company's maximum exposure to credit risk is as follows:

	June 30, 2024	December 31, 2023
		\$
Cash	143,812	244,398
Related party share subscription receivable	-	100,000
	143,812	344,398

(d) Foreign Exchange Risk

Foreign exchange risk is the risk that fair values of future cash flows of a financial instrument will fluctuate because they are nominated in currencies that differ from the respective functional currency. The Company is not exposed to foreign exchange risk.

(e) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined below. At June 30, 2024, the Company had a cash balance of \$143,812 to settle its current liabilities of \$118,246.

The Company had working capital of \$67,983 at June 30, 2024 which, in the opinion of management, is not sufficient to support the Company's normal operating requirements through its current reporting period. However, as mentioned in note 1, the Company will arrange a non-brokered private placement concurrent with the proposed Reverse Takeover and it is also planning a bulk sample on one of its properties. The Company is continuing to review expenditures in order to ensure adequate liquidity and flexibility to support its exploration and development strategies.

Outstanding Share Data

The Company has the following shares issued and outstanding:

	June 30, 2024	and as of December 31, MDA 2023
Authorized		
Common shares without par value	Unlimited	Unlimited
Issued and Outstanding	20,000,000	20,000,000

Additional Disclosure for Companies Without Significant Revenue

A breakdown of material G&A expenses is set out in the Condensed Interim Statements of Comprehensive Income for the six month period ended June 30, 2024.

Capitalized or Expensed Exploration and Development Costs

Notes 4 & 5 to the Condensed Interim Financial Statements for the six month period ended June 30, 2024 set out amounts with respect to capitalized exploration and evaluation expenditures by property.

Management's Responsibility for Financial Information

The Company's financial statements and other information included in this management report are the responsibility of the Company's management and have been examined and approved by the Board of Directors. The condensed interim financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

Evaluation of Disclosure Controls and Procedures

Management has evaluated the effectiveness of its disclosure controls and procedures and has concluded that they are sufficiently effective to provide reasonable assurance that material information relating to the Company is made known to management and disclosed in accordance with applicable securities regulations.

Approval

The Board of Directors of Canadian Gold Resources Ltd. has approved the disclosure contained in this Management Discussion & Analysis. A copy of this Management Discussion & Analysis will be provided to anyone who requests it.

SCHEDULE "E"

Pro-Forma Financial Statements of the Resulting Issuer

(see attached)

Amseco Exploration Ltd. and Canadian Gold Resources Ltd.
Pro Forma Condensed Consolidated Statement of Financial Position
(Expressed in Canadian Dollars - Unaudited)

As at June 30, 2024

	Amseco Exploration Ltd.	Canadian Gold Resources Ltd.	Proforma adjustments	Note Reference	Pro Forma Consolidated
	\$	\$	\$		\$
ASSETS					
Current					
Cash	626	143,812	650,000 800,000 13,000 (60,840) (70,000)	4(a) 4(b) 4(c) 4(d) 4(f)	1,476,598
HST receivable	7,137	28,690			35,827
Other receivables	-	13,327	(13,327)	4(g)	-
Prepaid expense	572	400			972
Investment	10,400	-			10,400
	18,735	186,229	1,318,833		1,523,797
Non-Current					
Exploration and evaluation asset	-	1,083,754			1,083,754
Other intangible assets	-	543,561			543,561
Total Assets	18,735	1,813,544	1,318,833		3,151,112
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities	146,428	106,060	(13,327)	4(g)	239,161
Payable to related company	-	12,186			12,186
Flow-through liability	-	-	249,600	4(b)	249,600
	146,428	118,246	236,273		500,947
Shareholders' Equity					
Share Capital	13,985,955	2,145,000	406,640 426,667 13,000 (48,549) (14,534) (13,255,241)	4(a) 4(b) 4(c) 4(d) 4(e) 4(h)	3,658,938
Warrants	-	-	243,360 123,733 (12,291) (3,680) 18,214	4(a) 4(b) 4(d) 4(e) 4(e)	369,336
Contributed surplus	1,216,051	-	(1,179,720)	4(h)	36,331
Accumulated deficit	(15,329,699)	(449,702)	(70,000) 14,434,961	4(f) 4(h)	(1,414,440)
Total shareholders' equity	(127,693)	1,695,298	1,082,560		2,650,165
Total liabilities and shareholders' equity	18,735	1,813,544	1,318,833		3,151,112

Amseco Exploration Ltd. and Canadian Gold Resources Ltd.
Notes to Pro Forma Condensed Consolidated Statement of Financial Position
(Expressed in Canadian Dollars - Unaudited)

1 Basis of presentation

The accompanying unaudited pro forma condensed consolidated statement of financial position of the Resulting issuer has been prepared in accordance with applicable Canadian securities legislation and it gives effect to the transactions described in note 3. The unaudited pro forma condensed consolidated statement of financial position of the resulting issuer as at June 30, 2024 gives effect to the transactions in note 3 as if they had occurred on June 30, 2024. This unaudited pro forma condensed consolidated statement of financial position may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or of the results which may be obtained in the future.

2 Material accounting policies

The pro forma condensed consolidated statement of financial position as at June 30, 2024 has been prepared by management for the purpose of presenting the impact of the proposed transaction discussed in note 3. The transaction will be accounted for as a reverse acquisition with Amseco Exploration Ltd. (“Amseco”) as the legal acquirer and Canadian Gold Resources Ltd. (“CGR”) as the accounting acquirer.

The accounting policies used in the preparation of the unaudited pro forma condensed consolidated statement of financial position are in accordance with those disclosed in the audited financial statements of Amseco and of CGR for the year ended December 31, 2023. There are no significant differences between the policies adopted by Amseco and CGR. In the opinion of management, this unaudited pro forma condensed consolidated statement of financial position includes all the necessary adjustments for a fair presentation of the ongoing entity in accordance with the recognition and measurement principles of IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

Pro forma adjustments reflected in the pro forma condensed consolidated statement of financial position are based on items that are factually supportable, directly attributable to the proposed transaction for which there are firm commitments and are expected to have a continuing impact on the pro forma condensed consolidated statement of financial position for which completed financial effects are objectively determinable.

The pro forma condensed consolidated statement of financial position has been prepared from information derived from the following:

- The unaudited condensed interim financial statements of Amseco as at and for the six-month period ended June 30, 2024; and
- The unaudited condensed interim financial statements of CGR as at and for the six-month period ended June 30, 2024.

The unaudited pro forma condensed consolidated statement of financial position, including the notes thereto, should be read in conjunction with Amseco and CGR historical financial statements, and their respective Management’s Discussion and Analysis of financial condition and results of operations.

Amseco Exploration Ltd. and Canadian Gold Resources Ltd.
Notes to Pro Forma Condensed Consolidated Statement of Financial Position
(Expressed in Canadian Dollars - Unaudited)

2 Material accounting policies (Continued)

The unaudited pro forma condensed consolidated statement of financial position is based on assumptions and adjustments that are described in the accompanying notes. The unaudited pro forma condensed consolidated statement of financial position has been prepared for illustrative purposes only and is not necessarily indicative of the financial position in future periods or the results that actually would have been realized if CGR and the acquired company had been a consolidated company during the specified periods.

3 Reverse take-over (“RTO”)

On May 31, 2024, Amseco, a mineral exploration company listed on the NEX board of the TSX Venture exchange (“TSXV”), signed a definitive share exchange agreement with CGR, a privately held corporation. The share exchange agreement outlines the general terms and conditions pursuant to which Amseco and Canadian Gold would be willing to complete a transaction that will result in a reverse take-over of Amseco by the shareholders of CGR (the “qualifying transaction”).

Prior to the closing of the Proposed Transaction, Amseco will consolidate its outstanding Amseco shares on the basis of (1) new Amseco share for each (5) old Amseco shares (the “Consolidation”), such that, prior to closing of the Proposed Transaction, Amseco will have 2,922,854 Amseco shares issued and outstanding.

Amseco will issue 20,000,000 post-consolidated shares to the shareholders of Canadian Gold in exchange for all the issued and outstanding shares of Canadian Gold.

A reverse take-over in which an operating non-public company obtains control of a non-operating public company that is not a business, does not qualify as a business combination, and is therefore outside the scope of IFRS 3 “Business Combination”. The transaction will therefore be accounted for as a reverse acquisition. Canadian Gold will record the excess of the deemed acquisition cost of Amseco over the net value of its assets and liabilities as a cost of obtaining a listing and this cost will be recorded as an expense at time of closing.

Concurrently with, and as a condition of, the closing of the transaction, Amseco and Canadian Gold will complete;

- i) Amseco financing:
 - a) A non brokered private placement of a minimum of 2,600,000 (maximum of 3,000,000) units at a price of \$0.25 per unit. Each unit shall consist of one common share of the Company on a post-consolidated basis and one post consolidated common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company on a post-consolidated basis at a price of \$0.35 per share for a period of twenty-four months from the closing date;
 - b) A non brokered private placement of a minimum of 2,666,667 (maximum 3,166,667) flow through (“FT”) units at a minimum price of \$0.30 per unit. Each unit shall consist of one flow through common share of the Company on a post-consolidated basis and one-half of a post- consolidated common share purchase warrant. Each whole warrant will entitle the holder thereof to purchase one additional common share of the Company on a post consolidated basis at a price of \$0.40 per share for a period of twenty-four months from the closing date.

Amseco Exploration Ltd. and Canadian Gold Resources Ltd.
Notes to Pro Forma Condensed Consolidated Statement of Financial Position
(Expressed in Canadian Dollars - Unaudited)

3 Reverse take-over (“RTO”) (Continued)

ii) Canadian Gold

A non brokered private placement of 52,000 common shares at a price of \$0.25 per share for gross proceeds of \$13,000.

The three private placements shall be for minimum gross proceeds of \$1,463,000 and maximum gross proceeds of \$1,713,000. As part of the private placement, Amseco will issue non-transferable finder’s warrants and pay a cash finders’ fee of 8% of the securities and subscription proceeds respectively, on the units sold by brokers only. This finders’ fee is estimated at \$60,840 and 214,428 agent warrants exercisable at a price of \$0.30 per share for a period of twelve months from the closing date.

Completion of the proposed transaction is subject to a number of conditions, including but not limited to, completion of satisfactory due diligence, receipt of all applicable consents to and approvals of the proposed transaction including approval from the TSXV, approval of the respective board of directors of both companies and any applicable shareholder approvals necessary to complete the proposed transaction. There can be no assurance that the proposed transaction will be completed as proposed or at all.

4 Pro forma assumptions and adjustments

The unaudited pro forma condensed consolidated statement of financial position gives effect to the following assumptions and adjustments:

- a) Reflects the gross minimum proceeds from the Amseco private placement of 2,600,000 units at \$0.25 per unit. An amount of \$406,640 was allocated to the capital stock and the balance of \$243,360 was allocated to the warrants based on the estimated respective value of the shares and the attached warrants using the Black Scholes Model. The factors used were: Risk free interest rate of 4.05%, stock price of \$0.16, exercise price of \$0.35, expected life of 24 months and volatility of 150%.
- b) Reflects the gross minimum proceeds from the Amseco private placement of 2,666,667 FT units at \$0.30 per unit. An amount of \$426,667 was allocated to the capital stock, \$249,600 to the flow-through liability and the balance of \$123,733 was allocated to the warrants based on the estimated relative fair value of the shares and the attached warrants using the Black Scholes Model. The factors used were: Risk free interest rate of 4.05%, stock price of \$0.16, exercise price of \$0.40, expected life of 24 months and volatility of 150%. The liability was calculated as the difference between the relative fair value of the flow-through shares and the relative fair value of the other shares.
- c) Reflects the gross proceeds from the Canadian Gold private placement of 52,000 common shares at a price of \$0.25 per shares for gross proceeds of \$13,000.
- d) Represents the finders’ fees of \$60,840 from the private placement. The amount was allocated in the same proportion as the related private placement allocation between capital stock and warrants.
- e) Represents the value of the agent’s warrants awarded based on the minimum proceeds raised using the Black Scholes Model. The amount was allocated in the same proportion as the related private placement allocation between capital stock and warrants. The factors used were: Risk free interest rate of 4.07%, stock price of \$0.25, exercise price of \$0.30, expected life of 12 months and volatility of 100%.

Amseco Exploration Ltd. and Canadian Gold Resources Ltd.
Notes to Pro Forma Condensed Consolidated Statement of Financial Position
(Expressed in Canadian Dollars - Unaudited)

4 Pro forma assumptions and adjustments (continued)

- f) Represents the remaining estimated costs of \$70,000 as at June 30, 2024 associated with the transaction that are related to advisory, accounting fees and legal fees. As these expenses are related to the filing for the qualifying transaction, they have been recorded as listing expense.
- g) Represents the settlement of pre-existing other receivable and payable between Amseco and Canadian Gold in the amount of \$13,327.
- h) Represents the recording of the reverse take-over in which the shareholders of Canadian Gold will receive 20,000,000 Amseco shares in exchange for all the issued and outstanding shares of Canadian Gold. As explained in note 3, this transaction will be recorded as the purchase by Canadian Gold of the net assets of Amseco. The excess deemed cost over the value of the net assets will be recorded as a listing expense.

The expense is calculated as follow:

Fair Value of Amseco shares (1)	\$730,714
Value of Amseco options deemed exchanged (2)	\$36,331
Deemed cost of Amseco shares	\$767,045
Negative net worth of Amseco	\$(127,693)
Listing expense	\$894,738

- (1) Represents the deemed issue of 2,922,854 post consolidated shares issued to the shareholders of Amseco at a price of \$0.25.
- (2) Represents the value of the outstanding Amseco stock options deemed exchanged at the post-consolidated exercise price using the Black Scholes Model: 263,000 options expiring at the following times after the closing of the proposed transaction: Due to the stock option acceleration close clause, 168,000 will expire in 12 months, 15,000 expiring in 48 months, 45,000 expiring in 106 months and 35,000 expiring in 114 months. The factors used were: Risk free interest rate varying between 3.60% and 4.05%, stock price of \$0.25, exercise price varying between \$0.25 and \$0.375, expected life varying between 12 and 114 months and volatility varying between 100% and 250%.

The adjustment is calculated as follows:

	Elimination of Amseco equity	Deemed cost of Common shares	Listing Expense	Total
	\$	\$	\$	\$
Capital stock	(13,985,955)	730,714	–	(13,255,241)
Contributed surplus	(1,216,051)	36,331	–	(1,179,720)
Deficit	15,329,699	–	(894,738)	14,434,961
Total shareholders' equity	127,693	767,045	(894,738)	–

Amseco Exploration Ltd. and Canadian Gold Resources Ltd.
Notes to Pro Forma Condensed Consolidated Statement of Financial Position
(Expressed in Canadian Dollars - Unaudited)

5 Continuity of share capital, warrants and options

Common Share	Number	Amount \$
Balance -Canadian Gold Resources - June 30, 2024	20,000,000	2,145,000
Balance -Amseco Exploration Ltd - June 30, 2024		
Post Consolidation of Amseco shares	2,922,854	13,985,955
Common shares issued as part of a Private placement 4(a)	2,600,000	406,640
Common shares issued as part of a Private placement 4(b)	2,666,667	426,667
Common shares issued as part of a Private placement 4(c)	52,000	13,000
Finders' fees allocated to share capital 4 (d)	-	(48,549)
Finders' fees allocated to share capital 4 (e)	-	(14,534)
Elimination of Amseco equity 4(h)	-	(13,255,241)
	28,241,521	3,658,938
Warrants	Number	Amount \$
Warrants issued as part of a Private placement 4(a)	2,600,000	243,360
Warrant issued as part of a Private placement 4(b)	1,333,333	123,733
Warrants issued as finders' fees 4(e)	214,428	18,214
Finders' fees allocated to warrants 4 (d)	-	(12,291)
Finders' fees allocated to warrants 4 (e)	-	(3,680)
	4,147,761	369,336
Options	Number	
Post consolidated Amseco stock options deemed exchanged 4(h)(2)	263,000	