

STUVE GOLD CORP.
Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended September 30, 2025 and 2024

STUVE GOLD CORP.
THIRD QUARTER 2025 CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, Stuve Gold Corp. (the “**Corporation**”) discloses that its auditors have not reviewed the unaudited condensed interim consolidated financial statements for the three and nine month periods ended September 30, 2025 and 2024.

NOTICE TO READER OF THE INTERIM FINANCIAL STATEMENTS

The condensed interim consolidated financial statements (the “**Interim Statements**”) of the Corporation comprising the accompanying condensed interim consolidated statements of financial position as at September 30, 2025 and 2024, the condensed interim consolidated statements of loss and comprehensive loss, changes in shareholders’ equity and cash flows for the three and nine-month periods then ended are the responsibility of the Corporation’s management.

These Interim Statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Corporation, MNP LLP. The Interim Statements have been prepared by management and include the selection of appropriate accounting principles, judgements and estimates necessary to prepare these financial statements in accordance with International Financial Reporting Standards.

signed “Jana Lillies”

Jana Lillies, Chief Financial Officer

signed “Al J. Kroontje”

Al Kroontje, Chief Executive Officer

STUVE GOLD CORP.**Condensed Interim Consolidated Statements of Financial Position
(Stated in Canadian Dollars)**

As at		September 30, 2025	December 31, 2024
Assets	<i>Notes</i>	(unaudited)	(audited)
Current			
Cash		\$ 24,940	\$ -
Other receivable		7,069	6,783
Total current assets		32,009	6,783
Mineral properties	3	4,662,568	4,478,107
Total Assets		\$ 4,694,577	\$ 4,484,890
Liabilities			
Current			
Bank indebtedness		\$ -	\$ 122
Trade and other payables		51,980	165,099
Due to related parties	4	154,126	155,913
Due to director	5	691,327	375,845
Debentures	6	767,006	737,208
Total Liabilities		\$ 1,664,436	\$ 1,434,187
Shareholders' Equity			
Share capital	7	4,725,998	4,725,998
Contributed surplus		677,302	677,302
Deficit		(2,246,009)	(2,269,174)
Accumulated other comprehensive income		(127,153)	(83,423)
Total shareholders' equity		3,030,138	3,050,703
Total liabilities and shareholders' equity		\$ 4,694,577	\$ 4,484,890

Incorporation, operations and going concern (Note 1)

Subsequent Events (Note 14)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

STUVE GOLD CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****Unaudited****(Stated in Canadian Dollars)**

		For the Three Months ended September 30,		For the Nine Months ended September 30,	
	<i>Notes</i>	2025	2024	2025	2024
Expenses					
General and administrative	8	\$ 17,741	\$ 2,660	\$ 37,181	\$ 35,425
Debenture interest	6	13,074	11,375	29,798	34,125
Debenture accretion	6	-	8,408	-	24,467
Write down trade payable		-	-	(90,204)	-
Loss (gain) on foreign exchange		2	-	60	(231)
Total expenses		30,817	22,443	(23,165)	93,786
Net gain (loss)		(30,817)	(22,443)	23,165	(93,786)
Other comprehensive loss					
Foreign exchange translation adjustment		3,323	41,077	(43,730)	(4,412)
Net income (loss) and comprehensive income (loss)		\$ (27,494)	\$ 18,634	\$ (20,565)	\$ (98,198)
Net loss per share:					
Basic and diluted	7(d)	\$ 0.00	\$ (0.00)	\$ 0.00	\$ (0.00)
Weighted average common shares:					
Basic and diluted		29,648,484	29,648,484	29,648,484	29,648,484

The accompanying notes are an integral part of these condensed interim consolidated financial statements

STUVE GOLD CORP.
Condensed Interim Consolidated Statement of Changes in Shareholders' Equity
Unaudited
(Stated in Canadian Dollars)

<i>Notes</i>	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Shareholders' Equity
Balance, December 31, 2023	\$ 4,725,998	\$ 677,302	\$ (48,268)	\$ (1,946,548)	\$ 3,408,484
Net and comprehensive loss	-	-	(4,412)	(93,786)	(98,198)
Balance, September 30, 2024	\$ 4,725,998	\$ 677,302	\$ (52,680)	\$ (2,040,334)	\$ 3,310,286
Balance, December 31, 2024	\$ 4,725,998	\$ 677,302	\$ (83,423)	\$ (2,269,174)	\$ 3,050,703
Net and comprehensive loss	-	-	(43,730)	23,165	(20,565)
Balance, September 30, 2025	\$ 4,725,998	\$ 677,302	\$ (127,153)	\$ (2,246,009)	\$ 3,030,138

The accompanying notes are an integral part of these condensed interim consolidated financial statements

STUVE GOLD CORP.
Condensed Interim Consolidated Statements of Cash Flows
Unaudited
(Stated in Canadian Dollars)

		For the Nine months Ended September 30,	
	<i>Notes</i>	2025	2024
Cash provided by (used for):			
Operating activities			
Net income (loss)		\$ 23,165	\$ (93,786)
Add (deduct) items not affecting cash flow:			
Foreign exchange		(29,798)	-
Due to related parties	4	(2,603)	90,593
Debenture accretion	6	-	24,467
Debenture interest	6	29,798	34,125
Change in non-cash working capital	9	(113,408)	2,326
Cash flows provided by (used in) operating activities		\$ (80,731)	\$ 57,725
Investing activities			
Exploration and evaluation expenditures	3	(208,773)	(148,241)
Cash flows used in investing activities		(208,773)	(148,241)
Financing activities			
Advance from director	5	314,566	25,464
Cash flows provided by financing activities		314,566	25,464
Increase (decrease) in cash		25,062	(65,052)
Cash (bank indebtedness), beginning of the year		(122)	62,982
Cash (bank indebtedness), end of the period		\$ 24,940	\$ (2,070)

The accompanying notes are an integral part of these condensed interim consolidated financial statements

STUVE GOLD CORP.

Notes to the Condensed Interim Consolidated Financial Statements
For the Nine months ended September 30, 2025 and 2024

1. Incorporation and operations

Stuve Gold Corp. (the "**Corporation**") was incorporated on December 14, 2017 as Big Dougie Capital Corp. by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). On November 13, 2020, the Corporation amended its articles to change the name to Stuve Gold Corp. The head office of the Corporation is located at 700, 903 - 8th Avenue SW, Calgary Alberta T2P 0P7 and the registered office of the Corporation is located at Suite 800, Dome Tower, 333 - 7th Avenue SW, Calgary Alberta, T2P 2Z1.

The Corporation's principal business is the acquisition and development of mining properties in Chile and its common shares trade on the TSX Venture Exchange under the symbol "STUV".

Going concern

These Interim Statements have been prepared by management in accordance with IFRS on a going concern basis. The going concern basis contemplates the realization of assets and the settlement of liabilities in the ordinary course of business. If the Company is unable to raise funds to pay its liabilities as they become due and successfully finance its current and future exploration projects, it may not be able to realize its assets and discharge its liabilities in the normal course of operations.

For the nine months ended September 30, 2025, the Corporation reported net income of \$23,165 (2024 - \$93,786 loss) and negative cash flows from operations of \$80,731 (September 30, 2024 - \$57,725 positive cash flows). These conditions indicate the existence of a material uncertainty which may cast significant doubt related to the Corporation's ability to continue as a going concern. If the going concern assumption is not appropriate, adjustments may be necessary to the carrying amounts and the classification of the Corporation's assets and liabilities. The accompanying Interim Statements do not include any adjustments that may result if the Corporation is unable to continue as a going concern, and, such adjustments could be material.

Uncertainties and volatility

The conflicts in the Ukraine and the Middle East have contributed to significant volatility in financial and commodity markets. These two ongoing events have impacted global commercial activity causing significant fluctuations in worldwide demand and prices for certain commodities. The duration and impact of these conflicts and the magnitude of the impact on the economy and financial effect on the Corporation is not known at this time although these events present uncertainty and risk with respect to the Corporation, its performance, and estimates and assumptions used by management in the preparation of its financial results.

2. Basis of preparation

Statement of compliance

These Interim Statements, including required comparative information, have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial statements (IAS 34).

The disclosures provided in these Interim Statements are incremental to those included with the annual consolidated financial statements for the year ended December 31, 2024 (the "**Audited Statements**"). Certain information and disclosures included in the notes to the Audited Statements are condensed herein or are disclosed on an annual basis only.

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Notes to the Condensed Interim Consolidated Financial Statements
For the Nine months ended September 30, 2025 and 2024

2. Basis of preparation (continued)

Accordingly, these Interim Statements should be read in conjunction with the Audited Statements.

These Interim Statements, and the policies applied herein, were authorized for issue by the Board of Directors on November 27, 2025.

Consolidation

These Interim Statements include the accounts of the following entity:

Name	Country	Date of incorporation	Ownership
Stuve Gold Corp. (the "Corporation")	Canada	December 14, 2017	Parent company
Compañía Recursos Andina Limitada ("Andina")	Chile	December 20, 2019	100% subsidiary

Subsidiaries are entities controlled by the Corporation. The Corporation controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions are eliminated in preparing the consolidated financial statements.

Functional currencies

The consolidated financial statements are presented in Canadian dollars, which is the Corporation's functional currency. The functional currency of Andina is the Chilean Peso ("CLP").

Throughout these financial statements, CAD refers to Canadian dollars and USD refers to United States dollars.

3. Mineral properties - exploration and evaluation expenditures

The Corporation's exploration and evaluation expenditures relate to mineral properties in Chile and are as follows:

Balance, December 31, 2023	\$	4,617,904
Impairment		(222,307)
Lease and capital expenditures		123,149
Foreign exchange effect		(40,639)
Balance, December 31, 2024		4,478,107
Lease and capital expenditures		208,773
Foreign exchange effect		(24,312)
Balance, September 30, 2025	\$	4,662,568

As at September 30, 2025, the Corporation held a gold/silver/copper property portfolio in Chile comprising approximately 29,122 hectares of exploration and exploitation claims.

There were no indicators of impairment at September 30, 2025.

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Notes to the Condensed Interim Consolidated Financial Statements
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3. Mineral properties - exploration and evaluation expenditures *(continued)*

At December 31, 2024, the Corporation determined that expiration of a property option agreement was an indicator of impairment and accordingly performed an impairment test. The resulting impairment charge of \$222,307 was the carrying value of all exploration and evaluation expenditures on the subject property to date.

Coba

During the year ended December 31, 2020, the Corporation acquired 100% of the partnership interest of Andina, a Chilean limited liability company that holds a 100% interest in a gold, silver, copper and cobalt property in northern Chile in exchange for the payment of US\$500,000 and the issuance of an aggregate 50,000,000 common shares of the Corporation at a deemed price of \$0.055 per share. Management determined that the acquisition of Andina did not meet the definition of a business in accordance with IFRS 3 Business Combinations, as it did not have the inputs, processes and outputs required to meet the definition of a business. Accordingly, the acquisition has been accounted for as an asset acquisition.

Santa Gracia

The Corporation holds an option agreement (the "Agreement") which provides the Corporation the ability to acquire a 90% undivided right, title and interest in the Santa Gracia property ("Santa Gracia"). The Corporation would earn the interest according to the following schedule:

- a) To earn an undivided fifty percent interest, the Corporation
 - (i) Made a cash payment to the optionee totaling \$100,000; and
 - (ii) Incur expenditures on the property totaling US\$500,000 on or before November 9, 2025.
- b) To earn an additional undivided twenty-five percent interest, the Corporation must incur additional expenditures on the property of US\$500,000 on or before the 60th month anniversary of execution of the Agreement.
- c) To earn an additional undivided fifteen percent interest, the Corporation must incur additional expenditures on the property of US\$1,000,000 on or before the 60th month anniversary of execution of the Agreement.

During the year ended December 31, 2024, as the negotiations to extend the Agreement were not finalized, the property was impaired such that the carrying value of the Santa Gracia property was nil at the end of the period.

Mineral Property Expenditure

At the end of the period, there were no minimum work or expenditure commitments for the Chilean Mineral Properties. The Corporation is required to make annual tax payments of approximately US\$4.15 to the Chilean government in relation to exploration concessions and approximately US\$27.66 in relation to exploitation claims. These tax payments fluctuate and are paid throughout the year. The Corporation paid approximately CAD\$208,637 in claim taxes and renewal fees in 2025 (2024 -\$107,342).

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Notes to the Condensed Interim Consolidated Financial Statements For the Nine months ended September 30, 2025 and 2024

4. Due to Related Party

The amounts due to related parties is due to companies related by virtue of common directors, for shared office and salary expenses and loans advanced for claim payments in Chile. The amounts are due on demand, non-interest bearing and unsecured.

5. Due to director

The amount due to director in Canada is due on demand, unsecured and non-interest bearing and is comprised of advances made to the Corporation for capital and general operating purposes for the years 2020 to 2025, net of any repayments. The balance owing at December 31, 2024 was \$375,845 and a further \$315,482 was advanced during the nine months ended September 30, 2025.

6. Debentures

Balance, December 31, 2023	\$ 658,700
Interest	45,500
Accretion in the period	33,008
Balance, December 31, 2024	737,208
Interest	29,798
Balance, September 30, 2025	\$ 767,006

In 2023, the Corporation closed a non-brokered private placement of unsecured convertible debentures (the "Debentures") for gross proceeds of CAD\$650,000. The Debentures carry interest at a rate of 7% per annum, and mature two years from the date of issue.

The Debentures were convertible by the holders at any time prior to maturity into common shares of the Corporation ("Common Shares") at a conversion price of \$0.06 per Common Share if converted within one year of issue or at a conversion price of \$0.10 per Common Share if converted thereafter.

For accounting purposes, the Debentures were separated into liability and equity components using an effective interest rate of 12.5%, based on the estimated rate for a debenture without a conversion feature. The fair value of the conversion liability was \$589,975, while the equity portion of the conversion feature, valued at \$60,025, was recorded as a reduction of the Debenture and credited to equity, and was accreted over the term of the Debentures.

Effective March 31, 2025, the Debentures were extended until October 31, 2025 at an interest rate of 7% per annum. The extension does not include a conversion provision.

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Notes to the Condensed Interim Consolidated Financial Statements
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7. Share capital

a) Authorized:

Unlimited number of voting Common Shares

Unlimited number of non-voting Preferred shares issuable in series

b) Issued: common shares

Issued Common Shares	#	\$
As at December 31, 2023	29,648,484	4,725,998
Balance, December 31, 2024 and September 30, 2025	29,648,484	4,725,998

There was no change to share capital during the nine months ended September 30, 2025 (See Note 14: "Subsequent Events")

c) Stock options

The Corporation has adopted an incentive stock option plan in accordance with the policies of the Exchange (the "Stock Option Plan") for the benefit of directors, officers, employees and other key personnel of the Corporation. A maximum of 10% of the issued and outstanding common shares of the Corporation are reserved for issuance pursuant to the Stock Option Plan. The number of common shares reserved for issuance to any one person may not exceed five percent (5%) and for consultants shall not exceed two percent (2%) of the issued and outstanding common shares. The Stock Option Plan provides that the terms of the options and the option price shall be fixed by the directors subject to the price restrictions and other requirements imposed by the Exchange. Stock options granted under the Stock Option Plan may not be exercisable for a period longer than ten (10) years and the exercise price must be paid in full upon exercise of the option.

A summary of the Stock Option Plan and changes during the periods then ended is as follows:

	September 30, 2025		December 31, 2024	
	# of Stock Options	Weighted Average Price	# of Stock Options	Weighted Average Price
Balance, beginning of year	1,616,666	\$ 0.22	1,932,666	\$ 0.23
Granted	-	-	-	-
Expired	-	-	(316,000)	(0.26)
Balance end of period	1,616,666	\$ 0.22	1,616,666	\$ 0.22

A summary of the stock options outstanding is as follows:

As at September 30, 2025					
Options Outstanding	Exercise Price	Weighted Average Remaining Contractual Life (years)	Exercisable Options	Expiry Date	
133,333	0.30	2.8	133,333	July 11, 2028	
1,283,333	0.21	-	1,283,333	October 2, 2025	
200,000	0.26	0.7	200,000	June 9, 2026	
1,616,666	0.22	1.5	1,616,666		

There were no changes to the outstanding stock options during the period and all of the options have vested (see Note 14: "Subsequent Events").

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Notes to the Condensed Interim Consolidated Financial Statements
For the Nine months ended September 30, 2025 and 2024

7. Share capital (continued)

d) Income (loss) per share

The basic and diluted loss per common share as calculated is based on the weighted average number of common shares outstanding during the period as follows:

Weighted average number of common shares	Nine months ended September 30,	
	2025	2024
Net income (loss) for the period	\$ 23,165	\$ (71,344)
Issued and outstanding at beginning of the period	29,648,484	29,648,484
Weighted average number of common shares, end of period	29,648,484	29,648,484
Net loss per share, basic and diluted	\$ (0.00)	\$ (0.00)

8. General and administrative expenses

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2025	2024	2025	2024
Regulatory fees	\$ 7,580	\$ 848	\$ 18,358	\$ 9,644
Professional fees	9,896	1,510	16,247	24,288
Office expenses	265	302	2,576	1,493
	\$ 17,741	\$ 2,660	\$ 37,181	\$ 35,425

9. Supplemental Cash Flow Information

Nine months ended September 30,	2025	2024
Other receivables	\$ (286)	\$ (76)
Prepaid expenses	-	1,703
Trade and other payables	(113,121)	699
Change in non-cash working capital	\$ (113,407)	\$ 2,326

10. Related party transactions

Except as disclosed in Notes 4 and 5 of these Interim Statements and \$5,000 of legal fees incurred from a related party, the Corporation reported \$nil related party transactions and reported the following balances in the Condensed Interim Consolidated Statements of Financial Position:

As at	September 30, 2025	December 31, 2024
Due to an officer for accounting services	\$ 17,000	\$ 18,131
Due to a company with common directors for shared expenses	\$ 154,126	\$ 155,913
Due to a law firm whose partner is a director	\$ 18,298	\$ 13,298

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**Notes to the Condensed Interim Consolidated Financial Statements
For the Nine months ended September 30, 2025 and 2024**

11. Management of Capital

The Corporation's capital currently consists of Common Shares. Its principal source of cash is from the issuance of Common Shares. The Corporation's capital management objectives are to safeguard its ability to continue as a going-concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Corporation does not have any externally imposed capital requirements to which it is subject. The Corporation manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets.

12. Financial instruments

The Corporation, as part of its operations, carries financial instruments consisting of cash, other receivable and trade and other payables. It is management's opinion that the Corporation is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Corporation classifies the fair value of the financial instruments according to the following hierarchy based on the number of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash, other receivable and trade and other payable approximates its fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Corporation's primary source of credit risk is its cash balance. The Corporation believes it has no significant credit risk associated with cash as it is held with a major Canadian financial institution.

Liquidity Risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2025, the Corporation had a cash balance of \$24,940 (December 31, 2024 - \$122 bank indebtedness) to settle current liabilities of \$1,664,436 (December 31, 2024 - \$1,434,187).

Due to the nature of the mining industry, additional financing will be required to advance its exploration program. Management must seek additional forms of financing through the issuance of new equity or debt instruments to continue its operations (See Subsequent Event note 14).

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Notes to the Condensed Interim Consolidated Financial Statements
For the Nine months ended September 30, 2025 and 2024

12. Financial instruments (continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Corporation has cash balances and no variable interest-bearing debt.

ii. Foreign currency risk

The Corporation is exposed to the risk of changes in the Canadian/U.S. dollar exchange rate and in the U.S./Chilean Peso exchange rate for services that are denominated in Chilean Peso and converted to U.S. dollars or directly influenced by U.S. dollar (USD) benchmark prices. A hypothetical change of 10% to the foreign exchange rate between Canadian/U.S. and US/Chilean Peso would not have a material impact of the Corporation's loss during the year.

iii. Commodity risk

As the Corporation is not currently in production, its cash flow is not exposed to commodity price risk. However, its ability to secure additional financing via Common Share issuances is subject to favorable commodity prices.

Other Risks

The Corporation may be subject to additional business and financial risks not described above.

13. Segmented Information

The Corporation reports its financial results as one reportable segment as this is how the financial information is reviewed by the chief decision makers of the Corporation.

The following table provides information regarding the location of the Company's non-current assets on a geographic basis.

Segments as at September 30, 2025	Canada	Chile	Total
Current assets	\$ 11,753	\$ 20,256	\$ 32,009
Non-current assets	-	4,662,568	4,662,568
Liabilities – short term	1,345,490	318,946	1,664,436
Liabilities – long term	-	-	-
Expenses	(116,332)	2,962	(113,370)
Foreign exchange translation	\$ -	\$ 43,730	\$ 43,730

Segments as at September 30, 2024	Canada	Chile	Total
Current assets	\$ 5,496	\$ -	\$ 5,496
Non-current assets	-	4,762,115	4,762,115
Liabilities – short term	374,429	365,604	740,033
Liabilities – long term	717,292	-	717,292
Expenses	90,940	2,846	93,786
Foreign exchange translation	\$ 3,701	\$ 711	\$ 4,412

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Notes to the Condensed Interim Consolidated Financial Statements
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14. Subsequent Events

- a) At the annual general and special meeting of shareholders held on September 16, 2025, the shareholders of the Corporation approved a consolidation (the "**Consolidation**") of the common shares of the Corporation (the "Common Shares") on the basis of one (1) post-consolidation Common Share (each a "**Post-Consolidation Share**") for up to three (3) Common Shares outstanding prior to the Consolidation. The TSX Venture Exchange ("**TSXV**") approved the Consolidation and on Friday, October 24, 2025, the Post-Consolidation Shares commenced trading on the facilities of the TSXV based on a ratio of one (1) Post-Consolidation Share for each three (3) Common Shares outstanding prior to the Consolidation.
- b) On October 2, 2025 a total of 1,283,333 options expired in accordance with the terms of their grant.
- c) On November 21, 2025, the Corporation entered into a loan facility commitment letter providing for a loan in the amount of \$775,000 (the "**Loan**"). The Loan has a term of three (3) years, bears interest at a rate of 8% per annum and is convertible into Common Shares at a price of \$0.075 for the first year and at a price of \$0.10 per share for the balance of the term. Proceeds from the Loan will be used to repay debentures previously issued by the Corporation which matured on October 31, 2025.
- d) On November 24, 2025, the Corporation announced that it would proceed with a best-efforts private placement of up to 9,500,000 units ("Units") for gross proceeds up to \$570,000 to be used for general working capital purposes and to conduct exploration on certain of its properties. Each Unit is to be priced at \$0.06 and consists of one Common Share and one Common Share purchase warrant ("**Warrant**"). Each Warrant will entitle the holder to acquire one Common Share at a price of \$0.075 for the first year and at a price of \$0.10 for one additional year. The Warrant expiry may be accelerated by the Corporation if its Common Shares trade at a 20-day volume-weighted-average trading price exceeding \$0.35/Common Share.